



Brewin  
Dolphin

## Brewin Portfolio Service

### Terms & Conditions

Our Agreement With You



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# Brewin Portfolio Service Terms

General Terms and Conditions for the Brewin Portfolio Service.

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## INTRODUCTION

- 1 Brewin Dolphin Limited (“we” or “us” or “our”, as appropriate) is incorporated in England & Wales with number 2135876 and our head and registered office is at 12 Smithfield Street, London, EC1A 9BD. We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are entered on the Financial Services Register with the reference number 124444. The Financial Services Register is accessible at [www.fca.org.uk](http://www.fca.org.uk). The services we are authorised to provide include investment advice, investment management, dealing services and financial planning.
- 2 Where we refer to “you” or “your” in these Brewin Portfolio Service Terms, we mean you as the client whether an individual, joint account holder or trustee.

## ELIGIBILITY

- 3 The Brewin Portfolio Service is available to individuals, joint accounts, ISA, JISA and Trust accounts only.
- 4 The Brewin Portfolio Service is only available to clients who are classed as Retail Clients. Retail Clients benefit from a higher degree of protection under the FCA Rules than Professional Clients.

## OUR AGREEMENT

- 5 These Brewin Portfolio Service Terms (“BPS Terms”) set out the basis on which we will provide the Brewin Portfolio Service. They contain important material regarding the way in which we will provide our services to you and your legal position. They also contain provisions relating to the basis on which we have on your behalf, appointed the External Service Provider to act as custodian of your money and investments.
- 6 Our legal relationship with you in relation to the Brewin Portfolio Service is governed by the following documents, which together set out the basis on which the Brewin Portfolio Service is provided:
- (a) these BPS Terms including the additional terms concerning the External Service Provider;
  - (b) our Conflicts Policy, which describes our approach to handling conflicts which we may have when acting for our clients. We deal with conflicts on a case by case basis, but the policy sets the general framework within which we usually operate and discloses the types of conflict we may have from time to time. The latest version of the summary of our Conflicts Policy is attached to this document, and may updated from time to time. If updated, the latest version is available either in a printed version on request, or on our website. We will notify you of material changes to our Conflicts Policy, and can provide further details on request;
  - (c) our charges document (referred to in these BPS Terms as our “Rate Card”). This sets out our transaction charges, fees and other charges for the services provided and is available on our website or on request to the BPS Customer Services Team;
  - (d) where you are accessing the Brewin Portfolio Service through the Online Services, the online services terms and conditions and privacy policy, both of which are found at [www.brewin.co.uk](http://www.brewin.co.uk);
  - (e) where relevant, the Brewin Portfolio Service ISA Supplementary Terms and JISA Supplementary Terms; and
  - (f) as appropriate, the Account Opening Form, Bare Trust Account Opening Form, Trust Account Opening Form, ISA Application Form, JISA Application Form or, where you transfer to the Brewin Portfolio Service from an existing service, the applicable consent to transfer form.

- 7 **The above documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read them carefully. If there is anything in them that you do not understand, you should contact our BPS Customer Services Team and seek clarification.**

- 8 We may change these BPS Terms (including the characteristics of our services), our Rate Card(s) and any other terms of our Agreement from time to time on prior notice to you. The way that we can do this is set out in clauses 175 and 176. We explain in these clauses what you can do if you are not happy with the changes we are proposing to make.

- 9 Some words and phrases in these BPS Terms have special meanings. Where this is the case, those words or phrases are capitalised and are explained either:

- (a) in the place where they are first used in these BPS Terms;
- (b) the place in these BPS Terms where we can best give a clear explanation of their meaning; or
- (c) in the Glossary at the end of these BPS Terms.

## OUR SERVICES

- 10 The Brewin Portfolio Service is designed for clients who require a diversified investment portfolio, which aims to deliver their desired level of risk exposure. It is designed for those clients with between £500 and £200,000 to invest for the medium to long term. In certain circumstances we make the Brewin Portfolio Service available where the value of the portfolio is less than £500 or greater than £200,000. However, this is subject to our absolute discretion.
- 11 The Brewin Portfolio Service offers a passive model portfolio of collective investment funds (“funds”) and an active fund solution each of which are designed to reflect different styles of investing and different Risk Categories. The Brewin Portfolio Service is split into two distinct “styles” of investment portfolio: “active” funds and “passive” portfolios. The two different styles are described in detail within our brochureware and on our website, but broadly, they are separated as follows:

**Active:** active funds endeavour to outperform a particular market by responding to market movements and events in order to increase returns. Active portfolios are monitored and (if necessary) the underlying holdings are adjusted on a monthly basis.

**Passive:** the underlying funds in passive portfolios are designed to track the performance of the market, rather than outperform it. They are ready-made investment portfolios built on diversified funds, in line with our strategic asset allocation, and are rebalanced on a monthly basis to keep you in line with your risk profile.

The Risk Categories are set out in clause 30 and described in more detail in the BPS Risk Guide. The detailed composition of the portfolios for each Risk Category is also set out in the BPS Risk Guide. Within the Brewin Portfolio Service it is not possible to tailor the portfolio to reflect a particular client's bespoke investment restrictions or preferences.

- 12 We are not responsible for, and will not assess, whether the Brewin Portfolio Service is suitable for you when you apply for the service. We will not advise you on the appropriate Risk Category. The portfolios for each Risk Category aim to provide an investment mix that will deliver exposure to investments consistent with the level of risk associated with the Risk Category. We do not make a personal recommendation to you in relation to the Risk Categories or the portfolios of funds relating to each Risk Category and we are not required to assess their suitability for you; therefore you will not benefit from FCA Rules on assessing suitability. You must determine the Risk Category which is appropriate for you and assess the suitability of each fund within the portfolio you select using the Key Investor Information Documents, which are available on our website, at [www.brewin.co.uk](http://www.brewin.co.uk). We recommend that you review the Key Investor Information Documents for each fund in your selected portfolio before proceeding.
- Under the Brewin Portfolio Service, your selection of the Risk Category constitutes an instruction to us to purchase the funds comprising the portfolio in accordance with the asset allocation weightings for each fund set out in the BPS Risk Guide.
- 13 For passive portfolios, we will not manage your portfolio other than to ensure that the stated asset allocation applicable to your portfolio is maintained. To achieve this, we will periodically "rebalance" your portfolio in order to return each of the fund holdings within the portfolio to the stated asset allocation weightings. By accepting these BPS Terms you instruct and authorise us to undertake rebalancing transactions in accordance with clause 15 below. In order to avoid making many small trades, for each fund a variance of up to 0.5% from the stated asset allocation before rebalancing is allowed.
- 14 For active portfolios, we will actively manage the holdings in your selected fund to respond to market movements and events. To achieve this we will monitor and, if necessary, adjust the asset allocation and constituent investments within this investment fund.
- 15 We rebalance your portfolio by directing the External Service Provider as and when appropriate to invest, dispose of and re-invest cash in the constituent funds of your portfolio. We will provide such rebalance instructions to the External Service Provider on the 15th day of each month (or the first available Business Day prior to the 15th where such date does not fall on a Business Day). Please note that there may be occasions (such as during extreme market conditions) where the External Service Provider is not able to fulfil such rebalance instructions immediately. In this situation, the instruction will be processed as soon as reasonably practicable, but in the meantime, the composition of your portfolio will remain unchanged and you will bear the risks associated with this. By opening a BPS Account with us you agree that we will arrange for the External Service Provider to act as our agent to arrange and effect transactions or otherwise deal on your behalf on this basis.
- 16 Other than as set out in the preceding clauses, we will not monitor or manage your portfolio on an ongoing basis or otherwise take account of external factors that could impact the performance of your portfolio (such as market movements), even in extreme market conditions. As explained in more detail below, we cannot change the constituent funds in your portfolio or their asset allocation weightings without your instruction to do so.
- 17 We will make trades in accordance with your instructions as described in the preceding clauses, although we may occasionally need to make changes to the way we provide the BPS to you. In order to make such changes, we will require your instructions. In some instances, if we are unable to contact you or are otherwise unable to obtain your instructions to make the change, this may lead to the suspension of your BPS account. This is because it may not be possible for us to continue to rebalance your portfolio without making the change. An example of this is where a fund within your portfolio is closed or otherwise becomes unavailable, and we are unable to obtain your instructions to include a replacement fund. If your BPS account is suspended we will write to you to notify you of this and to explain what options are available to you. Whilst your BPS account is suspended we will not rebalance your portfolio as described in clause 15 above. Please note that any suspension of your BPS account may adversely impact the performance of your BPS portfolio due to it no longer being regularly rebalanced.
- 18 In other situations where we propose to make a change, it may be possible to continue to provide the BPS to you on the original basis of service even if you do not provide your instructions. An example of this is where we propose to change the composition of our suggested portfolios because certain funds under perform or become expensive relative to other funds. In these instances and if applicable to your portfolio, we will contact you to set out the proposed new composition for the portfolio. Whilst we will need your instructions to us to allow us to change the composition of your portfolio in this way, if we are unable to contact you or you otherwise do not provide your instructions, we will continue to make trades based on the portfolio composition originally instructed by you. Please note though that whilst we may still be able to provide the BPS to you in these circumstances (including continuing to rebalance your portfolio), your portfolio may not achieve the optimum level of performance.
- 19 When we need to make a change to how we provide our services we will contact you in advance to inform you of the nature of the change, whether or not we need your instructions to make the change, and the impact on your BPS Account if we do not receive your instructions.
- 20 Please note that the Brewin Portfolio Service is provided to clients at our sole discretion and at the discretion of the External Service Provider. We cannot offer a traditional Execution Only, Discretionary Management or Advisory service within the Brewin Portfolio Service.

- 21 We are entitled to rely upon any information that you provide to us, that we believe in good faith to be true, accurate and complete. It is your responsibility to inform us of any changes to the personal details or other information you provide to us, or if you wish to change your investment style or Risk Category. We reserve the right to seek additional information from you at any time in order to prevent fraud, or comply with any legal or regulatory requirements. If we have reason to believe that the information you have provided to us has changed, but we cannot obtain confirmation from you, then we may suspend the provision of the Brewin Portfolio Service to you until such confirmation is provided.
- 22 Please note that all types of investment carry some form of risk. The BPS Risk Guide contains important information on this, and further information on the characteristics of the different types of investment risks. Whilst we will exercise reasonable care when providing the Brewin Portfolio Service, we cannot provide any assurance with regard to the performance of the funds held in your BPS Account.

## OPENING AN ACCOUNT WITH US

- 23 Account Opening Form(s) for the different services that we provide are available through the BPS Customer Services Team or through our website. You may have to complete more than one Account Opening Form depending on the services you require. We will provide more information about this as part of the application process.
- 24 For certain types of Brewin Portfolio Services Account, the account application and account opening process can be completed entirely through our website. However, in some cases, we may ask you to complete paper application forms either in addition to, or in confirmation of the online application process. We will tell you about this as part of the application process.
- 25 We reserve the right not to accept your application. We may reject your application to open an account at our absolute discretion and without providing any reason. If we accept your application, we will write to you confirming this, and provide you with details of your account (including your account number with us).
- 26 If you apply online, we, or a third party provider acting on our behalf, will carry out security checks. This is both for your protection and ours, and is designed to ensure that no one else can open an account in your name. If you satisfy the security checks, the BPS Customer Services Team will open an account for you and send you a welcome letter or email, if you have provided your email address, confirming that your account has been opened and detailing information about your account.
- 27 If you are not able to satisfy our online security checks, we will not open your account and may require further information to continue your application.

## When our Agreement Becomes Effective

- 28 By signing the relevant Account Opening Form(s) (or by confirming completion of the Account Opening Form on our website, where you have applied online), you are asking us to open an account for the relevant services, based on the information you provide, and where relevant, the selections you have made on the Account Opening Form. This information and these selections will be applied by us until you notify us otherwise and we acknowledge receipt of your amendments (which we shall apply upon our receipt of your amendments).
- 29 Our Agreement will become effective once we have agreed the Account Opening Form(s) with you and confirmed acceptance either through our website or in some cases by letter. You confirm that you have the authority to enter into our Agreement and that the information you provide to us is accurate and up-to-date.

## BREWIN PORTFOLIO SERVICE RISK CATEGORIES

- 30 You must choose a Risk Category within the Brewin Portfolio Service from the following:

Risk Category	Description	Active	Passive
<b>Risk Category 3 – Very Low Investment Risk</b>	You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of the portfolio to achieve this. As a result, the portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.		
<b>Risk Category 4 – Low Investment Risk</b>	Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.		

Risk Category	Description	Active	Passive
<b>Risk Category 5 – Low to Moderate Investment Risk</b>	You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.		
<b>Risk Category 6 – Moderate Investment Risk</b>	You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of the portfolio to achieve your investment goals.		
<b>Risk Category 7 – Moderate To High Investment Risk</b>	You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset classes. A larger proportion invested in equities increases the likelihood of volatility and degree of change in the overall value of the portfolio.		
<b>Risk Category 8 – High Investment Risk</b>	You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.		

- 31 The Risk Category that you choose should reflect the level of investment risk that you are prepared to accept. The Risk Category which you select will determine which of the portfolios of funds are held in your BPS Account. We shall be entitled to rely on this Risk Category selection unless and until you notify us in writing to the contrary and this change has been confirmed by us. Any instruction to change the Risk Category which is accepted by us constitutes an instruction to us to sell the funds comprising the current portfolio and to reinvest the cash proceeds in the funds comprising, and at the asset allocation weightings specified for, the portfolio relevant to the new Risk Category as described in the BPS Risk Guide. You must assess each constituent fund within the portfolio selected using the Key Investor Information Documents that we make available to you. We do not make a personal recommendation to you in relation to the portfolio relating to each Risk Category. We will action a change of investment style and/or Risk Category request as soon as is reasonably practicable.
- 32 We operate the Brewin Portfolio Service on the basis that the selected Risk Category will be assessed over the entire portfolio and not just on the level of risk of each individual fund investment. Therefore, your BPS portfolio may include some higher risk investments (balanced by lower risk investments) within the selected Risk Category.

### Joint Accounts

- 33 For joint accounts, we require all account holders to sign the Account Opening Form. However, once the account is open we will then accept instructions from any one of those joint holders and these instructions will bind all other account holders. If you only wish us to act upon instructions from all, or a specified number of, joint holders please notify us in writing. In any event, for your protection we reserve the right (but are under no obligation) to request a written instruction signed by all joint account holders.
- 34 We will send notices and communications only to the first named account holder, who will be treated by us as authorised to receive them on behalf of all account holders. If applicable you can ask us to send copies of statements and valuations to up to four other named persons (who do not have to be the joint account holders) but other notices and communications will only be sent to the first named holder. At the request of all account holders, you can ask us to change the first named account holder to be one of the other joint account holders, however, this may have legal implications and you should consult your legal adviser before asking us to do this.
- 35 It is our general policy that an account in the name of two or more persons is set up as a “joint tenancy” account. This means that upon the death of one account holder, the total portfolio is passed to the surviving account holder(s).
- 36 At your request we can establish a “tenancy in common” arrangement to allow each joint account holder to own a specified percentage e.g. 50% of the assets. This means that upon the death of one account holder, their portion of the account goes to their estate and not to the surviving account holder(s). If you would like us to operate your joint account as a tenancy in common please contact the BPS Customer Services Team.
- 37 Please consider your tax position before setting up a joint account with us and take appropriate tax advice where necessary.

## Trusts

- 38 For trusts we will accept instructions from, and give notices and other communications to, your nominated contact person or official correspondent, but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your nominated contact person or official correspondent is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by your nominated contact person or official correspondent.
- 39 When you open a trust account, we may be required to identify and where necessary verify the identity of all parties to the account and not just the nominated contact person or official correspondent.
- 40 We will send notices and communications to the nominated contact person or official correspondent only and this person will be treated by us as authorised to receive them on behalf of the trust. You can however ask us to send copies of statements and valuations to up to four other named persons.
- 41 It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we will require the full authorised signatory lists and minutes of meetings or the trust or variation deed appointing the nominated contact person or official correspondent. You can also ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

## ACCOUNT HOLDER LIABILITY FOR JOINT ACCOUNTS OR TRUSTS

- 42 If you have a joint account or trust with us, all account holders are bound by our Agreement and each account holder will be jointly and severally liable for the account. This means that you are bound by and liable for both your own actions and omissions and the actions and omissions of all the other account holders and we may at our discretion pursue any one or any number or all of the account holders for any debts or other liabilities.

## YOUR INVESTMENTS

- 43 You agree with us in relation to your account and whenever you instruct us to buy, sell or hold investments that:
- (a) you are (or will be) the beneficial owner (or you are a trustee or joint trustees, who are entitled to control the legal ownership) of the investments or you have the delegated authority of the beneficial or legal owner of them;
  - (b) you have not granted and will not grant a charge or mortgage over them, unless agreed with us;
  - (c) no-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.

## YOUR RIGHT TO CANCEL

- 44 You have the right to cancel our Agreement. You may cancel within 14 days from the date on which we confirm to you that we have accepted your Account Opening Form or, where you have applied online, the date on which your account number was confirmed to you online (the “**Cancellation Period**”).
- 45 Your money will be invested on the Business Day after cleared funds have entered your account. During the Cancellation Period your right to cancel does not apply to any work we have carried out or transactions we have executed before we receive your notice of cancellation. You will be obliged to pay our fees for the relevant service provided during this period. You will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be calculated in accordance with our Rate Card. If you decide to cancel within the cancellation period you may get back less than the amount you invested if the value of your investment has fallen.
- 46 To exercise your right to cancel you must write to the BPS Customer Services Team within the Cancellation Period and notify us of your cancellation. If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with these BPS Terms.

## MAKING CONTRIBUTIONS TO YOUR BPS ACCOUNT

### Cash Transfers

- 47 You can make cash transfers to your BPS Account by an electronic transfer through our website, by debit card through our website or by cheque. All payments to your BPS Account must be made from a UK bank or building society account, details of which you have set out in your application or notified to us at a later date. The account must be a personal account either in your name or held jointly by you.
- 48 You can make transfers into your BPS Account online by debit card. However, the amount that you can transfer at one time using this method is subject to minimum and maximum limits which are set out in our Rate Card.
- 49 The timing of payments into your BPS Account depends on how the payment is made. Payments made into a BPS Account on a non-Business Day will not be processed by us until the following Business Day.
- 50 Where paying by cheque, please make it payable to SEI Investments (Europe) Limited re Brewin Dolphin Limited and send it to BPS Customer Services at Sixth Floor, Atria One, 144 Morrison Street, Edinburgh EH3 8BR. In order for cheques to be cleared, they must be properly completed, correctly signed and dated.

## Direct Debit

- 51 You may wish to set up and maintain a Direct Debit mandate. If so, this must be from a UK bank or building society account, details of which you have set out in your application or notified to us at a later date. The account must be a personal account either in your name or held jointly by you, and must be BACS compatible.
- 52 A Direct Debit Scheme Guarantee (the “**Guarantee**”) is offered by all banks and building societies that accept instructions to pay Direct Debits (“**Direct Debit Scheme**”). The efficiency and security of the Direct Debit Scheme is monitored and protected by your own bank or building society. If the amounts to be paid or the payment dates change under the Direct Debit, we or the External Service Provider will notify you at least 10 Business Days in advance of your account being debited.
- 53 If an error is made by us, the External Service Provider or your bank or building society in relation to your Direct Debit, the Guarantee means that you are guaranteed a full immediate refund from your branch of the amount paid.
- 54 You can cancel your Direct Debit at any time by writing to your bank or building society. You should also forward a copy of this letter to us for our records.
- 55 In relation to a Direct Debit indemnity claim, if a Direct Debit fails or is cancelled, your bank or building society will return the monies immediately. Where the money has been invested into the market before the failure/cancellation, we may need to sell a proportion of your portfolio to fulfil our obligations to uphold the Direct Debit indemnity claim and any liability to your bank or building society. We may, therefore, be using capital resource to fulfil the indemnity claim. In the event your account balance is not sufficient to meet the indemnity claim, we shall be entitled to seek legal redress.

## EXECUTING ORDERS AND ARRANGING TRANSACTIONS

- 56 As the operator of the Brewin Portfolio Service, we will instruct the External Service Provider to execute orders and arrange for transactions to be made on your behalf which implement your instructions. We achieve this by directing the External Service Provider in the manner set out in clauses 58 to 65 of these BPS Terms.
- 57 You agree with us that for so long as you are a client of the Brewin Portfolio Service:
- (a) you have not and will not grant a charge, other security interest, or mortgage over the investments;
  - (b) no-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (c) you will not, without our prior written agreement, sell, dispose of, deal with or give anyone else any rights over the investments.

## SETTLEMENT

- 58 Following an instruction given by us to execute an order on your behalf, the External Service Provider or other third party brokerage firm will settle the transaction on your behalf from the cleared funds held within your BPS Account. By opening a BPS Account with us you agree that we will arrange for the External Service Provider to settle transactions, hold your money and assets or deal in the funds within your portfolio on our instructions on your behalf.
- 59 The External Service Provider has no obligation to settle a transaction unless the cash required to do so is available in the BPS Account. When settling transactions, the External Service Provider is not responsible for the delivery by or payment from the third party to the transaction, this remains your risk. The External Service Provider’s obligation to account to you for investments or sale proceeds is conditional upon receipt by the External Service Provider of those investments or sale proceeds from the other party to the transaction.

## WITHDRAWAL OF MONEY

- 60 You may make withdrawals from your BPS Account at any time as explained below. Any withdrawal request constitutes an instruction to us to sell each fund held within your portfolio by the same proportion to the extent required to provide you with the cash sum requested. We will not have any discretion as to which funds within the portfolio are sold.
- 61 On receipt of the withdrawal request, sales will be instructed to raise the cash sum requested. The funds will be available usually 5-6 working days following the sales.
- 62 You can make a withdrawal from your BPS Account, without charge, by using the following methods:
- (a) by sending your instruction electronically through our website. This can be done at any time by following the instructions provided on the website or mobile application, as appropriate; or
  - (b) by sending your instruction by post or by telephone, specifying the amount to be withdrawn to the BPS Customer Services Team
- 63 In each of the above cases, payment will be made as soon as reasonably practicable via BACS electronic transfer to your chosen bank or building society account, unless you specify otherwise. Please note that in some cases payment may be delayed for regulatory or operational reasons.
- 64 If a CHAPS payment is requested, a charge may be payable. Please refer to our Rate Card for more information. The cash will be paid to you as soon as is practically possible, although in some cases payment may be delayed for regulatory or operational reasons.

65 You should be aware that if the amounts withdrawn from your BPS Account exceed the level of growth within your BPS Account (taking into account our charges and other fees, expenses and transaction costs payable by you) your capital investment will be eroded and it may not be possible to continue to pay withdrawals at that level on an ongoing basis.

## **CUSTODY OF YOUR ASSETS AND YOUR MONEY – ARRANGEMENT OF EXTERNAL SERVICE PROVIDER**

66 We have arranged for the External Service Provider to provide our Brewin Portfolio Service clients with custody services (including services which involve holding client money). Such custody and client money services are the responsibility of the External Service Provider and are governed by its contract with you (see clause 67 below).

67 By opening a BPS Account, you authorise us to arrange for the safeguarding and administration of your investments by the External Service Provider, and, in particular:

- (a) to appoint the External Service Provider to hold all money provided to or arising in relation to your BPS Account in accordance with FCA Rules on holding client money and operating and administering mandates;
- (b) to appoint the External Service Provider to provide custody services in respect of all investments held in your BPS Account in accordance with FCA Rules on holding custody and assets; and
- (c) to appoint the External Service Provider as your custodian on such terms as may be agreed with the External Service Provider. We will provide you with a copy of the terms upon which the External Service Provider will provide its services to you.

68 Please note that your right to cancel this Agreement (which is described in clauses 44 to 46 above) will not apply to any services provided by the External Service Provider at your request. A fee may also be payable to the External Service Provider in relation to those services.

69 We shall exercise all due care, skill and diligence in the selection and appointment of the External Service Provider as referred to in clause 67 above. We are not responsible to you for the acts, omissions or default of the External Service Provider when providing custody and client money services unless and to the extent that we are in breach of our obligations to you (including our obligations under the regulatory system). We will also perform periodic reviews on the External Service Provider and assess the review which it performs on the bank(s) used by it to hold client money, but we shall not otherwise be responsible for the acts, omissions or default of the bank(s) used by the External Service Provider. Nothing in these BPS Terms or any other applicable document excludes or restricts any duty or liability that the External Service Provider has under the regulatory system (as defined in the FCA Rules).

## **CORPORATE ACTIONS**

70 The External Service Provider has agreed to provide us with the details of corporate actions it receives, and to take such action as is necessary for you to receive the default option where one is available.

71 Where corporate events (such as partial redemptions) affect some but not all investments held in a pooled account, the External Service Provider agrees to allocate the investments so affected to particular customers in such fair and equitable manner as it considers appropriate (including, without limitation, pro-rata allocation or an impartial lottery).

## **PERFORMANCE AND BENCHMARKS**

72 We will allocate an appropriate benchmark to each Risk Category. The current benchmarks for each Risk Category are set out in the BPS Risk Guide. The purpose of the benchmark is to give you as an investor a yardstick against which you can measure the performance of your BPS account. It should be remembered that a benchmark is a guide only. Furthermore, it is not a guarantee that a portfolio will perform in line with the chosen benchmark.

## **REPORTING**

73 We will provide to you periodic statements, which include valuations, every quarter. You may, at any time, ask us to send periodic statements to you more frequently, but this may be subject to an extra charge. If you have registered with us for access to the Brewin Portfolio Service online, your periodic statements will be available online.

74 As part of your periodic statements we will provide the following information:

- (a) trade confirmation information in relation to any transactions undertaken to rebalance the portfolio in accordance with clause 15;
- (b) a quarterly custody statement that we receive from the External Service Provider.

75 The fund investments within your BPS Account will be valued daily (Business Days only). Where the fund provides a single price for buying or selling a share or unit in that fund, we base valuations on the single price quoted at the close of business on the valuation date. Where the fund provides separate prices, one for buying shares or units in the fund and a different price for selling shares or units, we will usually base the valuation on the sale price at the close of business on the valuation date.

76 The periodic statement will include a comparison of the performance of your BPS Account against the benchmark for your selected Risk Category.

77 In addition, you will be able to access information about your BPS Account including valuations, portfolio holdings and

transactions online, provided that you have supplied us with a valid email address. For more information about this please refer to clauses 82 to 86 below.

- 78 Where it is a legal requirement that you receive other periodic notices about investments held within your portfolio we will supply you with a copy, or arrange for the relevant product provider to do so.

## KEY FEATURES AND SIMILAR DOCUMENTS

- 79 Factsheets for each portfolio and Key Investor Information Documents or Key Information Documents (prepared by each Product Provider) for each fund or Packaged Retail and Insurance-based Investment Product in each portfolio are available online at [www.brewin.co.uk](http://www.brewin.co.uk). If you require printed copies please contact the BPS Customer Services Team.

## INSTRUCTIONS AND COMMUNICATION

- 80 We may accept information relating to your account and instructions from you in person, in writing, by telephone or in electronic form.
- 81 Brewin Portfolio Service clients should contact the BPS Customer Services Team in relation to any aspect of the service, including the custody and client money services provided by the External Service Provider. The External Service Provider may send documentation and other communication to you directly in certain limited circumstances. Please note that in addition to our rights under clause 117 (Record Keeping and Recording Telephone Calls), the External Service Provider is also entitled to record telephone calls.

## ONLINE ACCESS TO YOUR BPS ACCOUNT AND RISKS OF USING ONLINE SERVICES

- 82 Provided that you have supplied us with a valid email address, you will be given a username and password to access your Brewin Portfolio Service Account through the Online Services, which are administered by the External Service Provider.
- 83 Where we provide you with access to your account via the Online Services, we will provide you with a username, password and any other access details. We refer to this information as your **"Personal Security Data"**.
- 84 You must take all reasonable precautions to keep safe and prevent fraudulent use of your Personal Security Data. You must take reasonable care not to disclose, or to allow the disclosure of, your Personal Security Data to any third party whom you have not authorised to act on your behalf. Please note we will never ask for your Personal Security Data over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your Personal Security Data. We will never issue emails of this type. If you are in any doubt about correspondence that appears to have come from us, please contact the BPS Customer Services Team.
- 85 In order to keep safe and prevent fraudulent use of your Personal Security Data you must ensure that you: (i) never write security details down in a way that is recognisable to others, (ii) avoid choosing a password or other security details that are easy to guess (such as your date of birth), and (iii) make sure that the arrangements for receipt of post addressed to you are secure. Please note that this is not an exhaustive list of security precautions.
- 86 You should change your details and contact the BPS Customer Services Team immediately if you know or suspect that any of your Personal Security Data has been disclosed to, or obtained by, an unauthorised third party or if the security of these details may be in jeopardy.
- 87 Access to the Online Services are provided to you free of charge as part of the Brewin Portfolio Service. We will use our reasonable endeavours to ensure continuous availability of the Online Services during Trading Hours, but in the event the Online Services, or any part (including, without limitation, any payment system), becomes inaccessible for any period as a result of communication failure, breakdown or other malfunction, inadequacy of or defect from any underlying communications services provided by third parties in respect of the Online Services or the internet, which:
- (a) occurs through no direct act or omission of or by us; or
  - (b) is outside of our reasonable control,
- we shall not be liable for any such failure. We may need to interrupt the Online Services in order to carry out maintenance and updates or to protect the interests of the users of the Online Services. Whenever possible, we will schedule such interruptions to fall outside of Trading Hours. However, there may be circumstances where we may need to do so during Trading Hours.
- 88 The internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.
- 89 You are responsible for providing and maintaining the communications equipment (including, but limited to, personal computers, routers and mobile devices) that you use to access the Online Services.
- 90 We cannot guarantee that the Online Services will support all browser types and be fully compatible with your communications equipment.
- 91 You are required to maintain a live email address for ongoing receipt of communications.

## RISKS OF USING EMAIL OR OTHER ELECTRONIC COMMUNICATION

- 92 By their nature, email and other electronic communications are not entirely reliable media. Delivery times for messages sent using email vary considerably, often depending on your internet or telephone service provider, the way in which the message has been routed and other third party service providers. For reasons beyond your or our control, orders, messages or instructions sent using email or other electronic communications may not arrive, may be delayed, and may be capable of being

intercepted, read, fabricated or copied by an unauthorised third party. In choosing to use email or other electronic communications as means of communication you accept these risks subject to the provisions of clauses 93 and 94 below.

## LIABILITY FOR TELEPHONE OR ELECTRONIC INSTRUCTIONS

- 93 You will be responsible for (and we shall be entitled to rely upon) any instruction given to us by telephone or in electronic form (including, but not limited to, any instruction given through the Online Services) (a “**relevant instruction**”):
- (a) by you;
  - (b) by any person you have authorised to give any such instruction on your behalf; or
  - (c) by any person you have told us is authorised to give any such instruction on your behalf.
- (Any such relevant instruction is an “**authorised instruction**”).
- 94 If we act on a relevant instruction which is not an authorised instruction, you will not be responsible for that instruction or any resulting transaction unless the instruction or transaction arose because you did not take reasonable care to keep the details of your account, your Personal Security Data or other access information secure.
- 95 We reserve the right to request a written signature in paper form from you for any instruction.
- 96 We may accept instructions from third parties who have been authorised by you to give instructions on your behalf. However, without affecting our right to rely upon such instructions in accordance with clause 94, we are not obliged to accept them unless we have agreed to do so in writing in advance.

## OUR LIABILITY

- 97 We will take reasonable care in providing our services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee companies. However, we do not accept liability for any, losses, costs, liabilities or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into our Agreement.
- 98 You may also have rights against us under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the FCA Rules). These rights, or any other statutory rights you may have, are not affected in any way by our Agreement. For further information about your statutory rights you can contact the Citizens Advice Bureau or your legal adviser. The FCA website [www.fca.org.uk](http://www.fca.org.uk) also has a consumer section.
- 99 We will exercise reasonable due skill, care and diligence in the selection, appointment and periodic review of any agent or market counterparty appointed or selected by us to purchase and sell investments. In the event that the market counterparty defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you by reason of any cause beyond our control.
- 100 Nothing in our Agreement shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the FCA Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
- 101 We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

## KEEPING US UP-TO-DATE WITH ANY CHANGES; INFORMATION ABOUT YOU

- 102 We rely on the information you provide to us throughout the duration of our Agreement. You are responsible for telling us if this information changes, in particular you must tell us as soon as you are reasonably able to do so if:
- (a) you change your name;
  - (b) you change address;
  - (c) any of your other contact details change;
  - (d) you change the bank account details notified to us;
  - (e) your tax residency changes;
  - (f) your nationality changes or you add a nationality to those previously notified;
  - (g) there are changes to account details or details of any third party you have authorised to act on your behalf under clause 119;
  - (h) you hold a joint BPS Account with your spouse, and there is any change to your marital status;
  - (i) your attitude to investment risk changes, to ensure that the information we hold is complete, accurate and up-to-date.

- 103 You must tell us clearly that these details have changed; we will not assume this is so just because of other communications, for example, if you write to us from a different address we will not treat this as a change of address notice unless you tell us that it is.
- 104 If you do not keep your information up-to-date this may adversely affect the quality of the services we provide to you and you may not receive important documents or notices that we need to send to you.
- 105 We are entitled to assume that you live at the last address you notified to us. Accordingly, we may treat you as receiving:
- (a) a notice of variation under clause 176;
  - (b) a notice of assignment or transfer of our rights or obligations under clause 183; or
  - (c) a notice of delegation under clause 184,
- If we send that notice to your last known address.
- 106 If you do not keep your address information up-to-date, you may not receive these important notifications. You may, therefore, be unable to terminate your relationship with us without incurring exit charges if you are unhappy with our proposed changes to these terms, or any delegation, assignment or transfer.
- 107 We are entitled to send certificates and other documents of title to your last known address in accordance with clause 163.
- 108 We may require supporting documentation for our records in respect of any changes notified to us, including certified copies of any relevant supporting documentation.
- 109 We may need to ask you for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply documents and we may have to contact directly persons who certify documents which you provide to us. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
- 110 You should tell us as soon as you can if you notice any errors on your account, experience any problems with our services or otherwise become aware of any unauthorised transaction or incorrect entry on your account.
- 111 Please do not hesitate to contact the BPS Customer Services Team if there is anything that you feel we need to be aware of.

## USING YOUR PERSONAL INFORMATION

- 112 In order to provide our services to you, we may collect, use, share and store personal data about you and other individuals, such as your spouse. In doing so we are bound by all applicable laws and regulations from time to time in force ("Data Protection Laws"), relating to data protection, privacy and the processing of personal data, including the General Data Protection Regulation (Regulation (EU) 2016/679), which governs how we may use your personal information and provides you with certain rights in respect of your information.
- 113 In order to provide the services under our Agreement, we may also process personal information which you have supplied to us or which has been supplied to us by a third party (such as, for example, a pension provider) relating both to you and to other individuals, such as your spouse. Where you provide us with information about another individual you confirm that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services and as otherwise described in this Agreement.
- 114 You confirm that we may disclose your personal information to the External Service Provider and its delegates, agents and sub-contractors in order to assist or enable the proper performance of the Brewin Portfolio Service. Personal data may be transferred and processed in the United States by the External Service Provider. Please inform us immediately if you do not wish for your personal data to be transferred to the US, as in these circumstances we will not be able to offer you the Brewin Portfolio Service. To read the External Provider's Privacy Notice, which sets out in more detail the way in which it will process your personal data, please visit <https://seic.com/en-gb/about-us>.
- 115 If you elect to receive information from us, then we may use your personal information to advise you about Brewin Dolphin or our services or for other marketing purposes. Please refer to the relevant section in the Account Opening Form to provide or withhold your consent for us to share your personal information within our group structure for this purpose. You have the right at any time to stop us contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please contact your Investment Manager, Financial Planner, or the Head of Client Services.
- 116 To read our Privacy Notice, which sets out in more detail the way in which we process your personal data, please visit: <http://www.brewin.co.uk/privacynotice> or contact the BPS Customer Service Team to receive a written copy.

## RECORD KEEPING AND RECORDING OF CALLS

- 117 We may record telephone conversations, video calls or any other electronic communication and retain copies of them, as well as any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training, evidencing compliance with regulatory requirements, evidence in the event of a dispute, or as evidence in court. A copy of the recording of these conversations or communications with you will be available on request for a period of 5 years from the date of the call or communication.

## DISCLOSURE OF INFORMATION

- 118 You acknowledge that we may disclose information arising from or in connection with our relationship with you to any court or tribunal, government, regulatory, fiscal or monetary authority or agency where reasonably requested to do so or if required by

applicable law, regulations or guidelines and to third parties solely where required for the purpose of administering your account.

### **THIRD PARTY AUTHORITY AND POWER OF ATTORNEY**

- 119 You may ask us to accept instructions from a third party. This request may be made in writing to our BPS Customer Services Team. If we agree to accept third party instructions, we will need to perform anti-money laundering identification and verification checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we will accept instructions.
- 120 Where more than one party can give instructions over an account, for your protection, we reserve the right (but are under no obligation) to request written instructions signed by all parties. We can only accept the above written instructions where it is provided by those entitled to give such instructions.
- 121 Clauses 83 to 86 will also apply to any such authorised third party or person holding a power of attorney who chooses to access the service online.

### **ANTI-MONEY LAUNDERING AND COMPLIANCE WITH LAWS, REGULATIONS AND MARKET RULES**

- 122 We have certain responsibilities to verify the identity and permanent address of our clients under UK anti-money laundering legislation.
- 123 If you are resident in the UK, we may undertake an electronic check to corroborate the personal identity information you have provided. The check will be undertaken by a reputable referencing agency, which will retain a record of that check. This information may be used by other firms, financial institutions, etc. for fraud prevention purposes. Details of the service we use are available upon request.
- 124 Where an electronic check of personal identity information is neither appropriate nor successful you will be asked to provide documents to establish the validity of your personal details. These will generally be a suitably certified copy of your passport or photo card driving licence and a copy of a recent bank statement or utility bill or other documents acceptable to us, but other documents may be required by us depending on the circumstances.
- 125 You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.
- 126 We reserve the right not to make payments to or deliveries of stock to or to receive payments or deliveries of stock from third parties and not to make payments to or receive payments from bank accounts not in your name or held in a jurisdiction outside of the UK. In any case we only make such payments on an exceptional basis rather than on a regular basis.
- 127 For some funds, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained from you. You agree that we have your permission to forward these documents to such persons if so requested. We may also be required to pass these documents to our bank, another institution, tax authorities, regulatory bodies or law enforcement agencies. You confirm that we have your permission to forward these documents to such persons if so requested.
- 128 We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist or other such related activities. We may also cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you for any Losses suffered by you that arise out of our compliance with our legal requirements.
- 129 We will not accept cash from you or on your behalf, whether in payment of our fees or otherwise.
- 130 We reserve the right to use third party data sources for the purposes of initial and ongoing screening of your personal information, to assist in the prevention of financial crime. Details of the services we use are available upon request.
- 131 In addition to our responsibility to verify the identity and permanent address of Brewin Portfolio Service clients referred to in clauses 122 to 130 above, the External Service Provider may need to perform its own identification and verification to its own satisfaction. You agree that the External Service Provider may carry out verification checks on you and any third party, power of attorney or beneficial owner connected to your BPS Account. The External Service Provider reserves the right to refuse or restrict the Brewin Portfolio Service.
- 132 We will not do anything which would, in our reasonable opinion, infringe any applicable laws, regulations or rules of market conduct and may do whatever we consider necessary to comply with them. We reserve the right to decline to accept any particular instruction or order and we may not give reasons for doing so where necessary or reasonably appropriate, for example, if it would be unlawful to do so.

### **ANTI-BRIBERY AND CORRUPTION**

- 133 We have implemented and will maintain a suitable anti-bribery and corruption policy which covers all aspects of our business.

### **OUR CHARGES AND OTHER COSTS PAYABLE BY YOU**

- 134 You agree to pay our charges and other costs as set out in our Rate Card for the relevant services, unless otherwise agreed in writing with you. We may vary our charges and other costs on prior notice to you (as provided in clauses 175 and 176).
- 135 Our annual charges are deducted from your account monthly in arrears and a proportionate charge will apply for any part period in which we provide these services.

- 136 We reserve the right to deduct any amounts due to us plus any taxes payable from any account of yours held by us (including any account you hold in joint names). We also reserve the right to pass on any custody or third party charges received. Where possible, we will notify you of any charges in advance.
- 137 You authorise us to instruct the External Service Provider to deduct our charges from your BPS Account.

### IF YOU OWE MONEY UNDER THE BREWIN PORTFOLIO SERVICE

- 138 Where you owe us money or we or you owe money to the External Service Provider in relation to their charges or other liabilities they have incurred on your behalf, we have the right to instruct the External Service Provider to sell or realise any investment in any relevant account in order to meet any such liabilities including any fees or charges. We will use reasonable efforts to contact you in order that you might make alternative arrangements before we take any such action. You grant us a security interest in and lien on any investment in (or any investment which you are entitled to have credited to) any relevant account as security for our rights under this clause. Any monies still outstanding will remain your responsibility.
- 139 We reserve the right to:
- (a) deduct sums owed to us (including in respect of our fees, charges, costs and expenses) or sums due to the External Service Provider in relation to your BPS Account from any amounts that we owe to you; and
  - (b) refuse to give any instruction to the External Service Provider to transfer, withdraw or otherwise debit any investment or cash credited to a relevant account if and for so long as you fail to pay in full any amount which you owe us or the External Service Provider.

### YOUR OBLIGATIONS TO US

- 140 In some cases we may have to bear additional costs because of specific circumstances relating to you. You agree that if we bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:
- (a) acting on your instructions or signing documents on your behalf with your consent (being costs which we would not in the normal course of events expect to bear);
  - (b) anyone else claiming to be entitled to investments which form part of your account(s), including, without limitation, any such party who claims to have had any interests in investments bequeathed to them; and/or
  - (c) a material breach by you of this Agreement then you will be responsible for paying to us their full amount (this is known as “indemnifying” us). These costs and expenses include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your investments or the services we provide to you. You will not be liable for our commercial payments for services or for taxes we pay on our own account.
- 141 You do not have any liability to us for claims, demands, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the FCA Rules), or of our negligence, wilful default or fraud.
- 142 You agree that you will promptly provide us with the information, payment or documents that we have informed you are required from you in order for us to provide our services. You accept that if you do not do this our ability to provide our services may be affected and you could incur additional costs and obligations for which you will be liable.

### OVERSEAS REGULATIONS

- 143 Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser. If you use our services knowing that there is a legal reason why they cannot be provided to you we will not be responsible for the consequences.
- 144 Holders of US reportable securities agree to provide the appropriate documentation as necessary to meet US Internal Revenue Service (“IRS”) requirements. If you do not complete and return the statutory forms or the forms are not acceptable then in order to avoid sanctions on us, which can include severe financial penalties imposed by the US IRS, we will, after giving you due notice, sell the relevant holdings, and make any remittance necessary in the circumstances net of deductions to cover our costs.
- 145 We will not provide you with our services if you are or become a US person. “US person” means any citizen or resident of the US including the estate of any such person, or any corporation, partnership or other body created in or organised under the laws of the US, or any political subdivision of that country, or any estate or trust whose income regardless of its source, is subject to US federal income tax.
- 146 We reserve the right to ask further questions or to ask for evidence at any time that you are not a US person. If we become aware that you are or have become a US person we reserve the right to terminate our relationship with you under clause 158.
- 147 References to the US include its territories, possessions and all areas subject to its jurisdiction.
- 148 We also have obligations under the UK or overseas law which may require us to provide certain information about the beneficial owners of investments or levy and remit the appropriate rate of withholding tax to UK and other authorities.
- 149 We are obliged under UK legislation, agreements and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. We may collect income on your behalf under the appropriate rate of withholding tax provided that we have the appropriate documentation from you.

## TAX AND LEGAL ADVICE

- 150 You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.
- 151 The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances before investing.

## CLIENT PROTECTION

- 152 You may be entitled to compensation from the Financial Services Compensation Scheme (“**FSCS**”) if we or the External Service Provider cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Currently, most types of investment business are covered for 100% of the first £85,000 per person per firm. If an overseas entity which holds your money or assets becomes insolvent, then the UK Financial Services Compensation Scheme does not apply.
- 153 Information about compensation arrangements is available on request from us or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU or [www.fscs.org.uk](http://www.fscs.org.uk). If you require information about the Financial Services Compensation Scheme please speak to the BPS Customer Services Team. The terms and conditions of the External Service Provider contain further information about how the FSCS applies to you.

## COMPLAINTS

- 154 You should contact the BPS Customer Services Team immediately if you are dissatisfied in any way with any aspect of our services.
- 155 We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We have an independent Client Services department, under the control of the Head of Client Services, which will investigate and deal with your complaint in accordance with our procedures. We hope to resolve all complaints amicably; however, should we be unable to resolve any matter between us you can direct your complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.
- 156 If after speaking to the BPS Customer Services Team the matter is not resolved to your satisfaction then the BPS Customer Services Team will send you a copy of our complaints procedure. You can at any time write to the Head of Client Services at Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD. A complaint can be made by letter, by telephone or by email. If the complaint relates to a service performed by the External Service Provider, we will ask the External Service Provider to investigate the incident and report to you their findings.

## TERMINATION, INCAPACITY AND DEATH

### Termination

- 157 You may terminate your relationship with us by giving written notice specifying the date on which you wish to terminate (which may be effective immediately upon our receipt) to the BPS Customer Services Team or to the Head of Client Services at Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD.
- 158 We may terminate our relationship with you by giving at least 28 days’ written notice to you. We do not have to provide any reason for any such termination.
- 159 Our relationship with you will terminate immediately if:
- (a) you make a voluntary arrangement with your creditors;
  - (b) you become bankrupt;
  - (c) we receive written notice of your legal incapacity (subject to clauses 171 and 172); or
  - (d) you are a body corporate and an administrator, receiver, liquidator or other insolvency practitioner is appointed or you merge with another body corporate or are otherwise removed from the register of companies at Companies House or the equivalent in the applicable jurisdiction.
- 160 You shall tell us immediately if any of the above events occur in relation to you. If we otherwise become aware that any such event has occurred, we shall inform you immediately that our relationship with you has terminated under clause 159.
- 161 We will cease to provide you with our services (other than continuing to arrange custody services):
- (a) at the time your written notice of termination under clause 157 becomes effective;
  - (b) at the time our written notice of termination under clause 158 becomes effective; or
  - (c) at the time our relationship with you is immediately terminated under clause 159,
- each of the above dates being a “**Termination Date**”.
- 162 From the Termination Date, your account will be suspended and we will settle any outstanding trades at the next available opportunity. We will operate your account on a “care and maintenance” basis whereby we will continue to arrange for custody services on your behalf but (if applicable) will cease to rebalance your investments.
- 163 We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable. We will continue

to arrange custody of your investments and client money until they are transferred in accordance with your instructions. We will cease to act for you once, in accordance with your instructions, we have arranged for the transfer of your investments into your name, or that of a third party for your beneficial ownership, arranged for them to be materialised where possible and/or dispatched any certificates or other documents evidencing title to the last address that you have notified to us.

- 164 In the event we are unable to contact you to obtain your instructions, and after making reasonable attempts to trace and contact you, we reserve the right to arrange for the transfer of your investments into your name. We will write to you at your last known address to advise you that we have done this. In the event that we are unable to arrange such transfer of your investments, we reserve the right to instruct the External Service Provider to sell your investments and remit the proceeds to you. Please note that this may have tax implications for you (especially where your investments are held within an ISA wrapper) for which you should seek your own independent tax advice. If we do take such action, we also reserve our right to arrange for the deduction of any sums owed to us in accordance with the applicable BPS Terms.
- 165 If you terminate your relationship with us in accordance with clause 157 in connection with a variation to these BPS Terms, our Rate Card(s), our BPS Terms, any applicable supplementary terms, or to the characteristics of our services and do so within 56 days of receiving notice of such variation, then we shall not make a charge for transferring or materialising any investments or dispatching any certificates or other documents under clause 166.
- 166 We may make a charge for transferring or materialising any investments or dispatching any certificates or other documents under clause 163 or 164 if:
- (a) you terminate your relationship with us in accordance with clause 157 otherwise than in the circumstances described in clause 165, 183 or 184;
  - (b) we terminate our relationship with you in accordance with clause 158; or
  - (c) our relationship with you is immediately terminated in accordance with clause 159.
- 166A Through our services, you may gain access to discounted or preferential share classes that are cheaper than those ordinarily available to the public. While you remain with us, you may continue to receive the benefit of the discounted or preferential share classes, but they may not be transferred if the services are terminated. If you do wish to terminate our services and transfer your assets to another provider, then we will, free of charge, convert any discounted or preferential share classes that you purchased gained through us to a commonly available share class, which may be more expensive.
- 167 Further details of the charges referred to in this clause are set out in the applicable Rate Card(s).
- 168 You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to or after the Termination Date and any outstanding debts relating to those services must be satisfied. No penalty or other additional payment will be payable by you or us in respect of the termination.
- 169 Our Agreement shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under our Agreement or which arise in consequence of termination.
- 170 Without affecting our rights under clause 168, we reserve the right to terminate our relationship with you in accordance with clause 158 if the value of your portfolio falls below £500.

### **Incapacity and Power of Attorney**

- 171 Our relationship will terminate automatically upon our receipt of written notice of your legal incapacity unless you have granted a power of attorney under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.
- 172 Where a power of attorney has been granted over your account, we will continue to administer the account in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

### **Death of a Client**

- 173 Upon receipt of written notification of your death your account will be suspended and we will settle any outstanding trades. We will operate your account on a "care and maintenance" basis whereby we will continue to arrange for custody services on your behalf but (if applicable) will cease to rebalance your investments.
- 174 Unless otherwise agreed with us, we will not accept any instructions over any account in your name until a grant of probate, certificate of confirmation (in Scotland) or its equivalent has been issued and we have received a certified copy. Thereafter, under our Agreement your executor or personal representative may only instruct us to sell, transfer or materialise the investments subject to payment of our normal charges set out in the applicable Rate Card and our Agreement will be binding on your executor or personal representative.

### **VARIATION**

- 175 We may vary these BPS Terms our Rate Card or any other documents referred to in these BPS Terms and/or the characteristics of our services by giving prior written notice to you. In such case, we will give you a summary of any proposed material changes and a reason for those material proposed changes. If you are not happy with the changes that we propose to make, you are reminded that you can terminate your relationship with us by giving written notice under clause 165. We will not make a charge for transferring or materialising any investments or dispatching any certificates or other documents if you terminate your relationship with us in accordance with clause 165.

176 Any variation will become effective on the date specified in the notice to you which shall be at least 28 days from the date the notice was received by you.

## NOTICES

177 We will correspond with you at the address last notified by you to us.

178 All correspondence and notices sent by us shall be deemed to be received by you two Business Days after posting if sent by first class prepaid post to addresses within the UK, or seven Business Days if sent by airmail post to addresses outside the UK. This clause will not, however, apply to any correspondence or notice if:

(a) such correspondence or notice is returned to us undelivered; or

(b) you establish that:

- you did not receive it at your address within the relevant period or at all; and
- any such delay or failure in receipt was not a result of your omission to inform us of a change of your address in accordance with your obligation to do so under clause 102.

179 Our address for any notices is Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. Your notice can be sent for the attention of the BPS Customer Services Team or for the attention of the Head of Client Services.

## THIRD PARTY RIGHTS

180 These BPS Terms are only enforceable by you and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these BPS Terms except that any provision intended to be for the benefit of the External Service Provider may be enforced by it. We may vary or terminate these BPS Terms without the consent of the External Service Provider.

## ASSIGNMENT AND DELEGATION

181 Our Agreement is only enforceable by you and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of our Agreement. This does not affect the rights and obligations of any permitted assignee or transferee under clause 183 or clause 184.

182 You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under our Agreement without our prior written consent. We will not unreasonably withhold such consent.

183 We may assign or transfer any of our rights or obligations under our Agreement to a third party. Before effecting any such assignment or transfer, we will make reasonable efforts to agree such statement of policy with the assignee/transferee as we reasonably consider is sufficient to protect your rights under our Agreement and to ensure that the services are provided by the assignee/ transferee to the same standard as we provide them to you. We will give you written notice of any assignment or transfer in accordance with clauses 177 and 178. If you object to such assignment or transfer, you may terminate your relationship with us or any assignee/ transferee in accordance with clause 165. No charge shall be made for transferring or materialising any investments or dispatching any certificates or other documents we or any assignee/transferee hold(s) for you if you terminate within 56 days of receiving notice of assignment or transfer under this clause.

184 We may delegate any of our functions under our Agreement but, except as provided in these BPS Terms, we will only do so where we have given you at least 28 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us in accordance with clause 165. No charge shall be made for transferring or materialising any investments or dispatching any certificates or other documents we hold for you if you terminate within 56 days of receiving notice of a delegation under this clause. The appointment of the External Service Provider or the transmission of an order to another person (such as a broker) for execution in accordance with ordinary market practice, or the use of exchanges, clearing and settlement systems shall not constitute a delegation. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Agreement without prior notification to you. We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to you for any functions delegated to agents performing administrative or ancillary functions.

## WAIVERS

185 We may occasionally allow you extra time to perform your obligations under our Agreement. For example, we may allow you more time to pay what you owe us, or otherwise decide not to strictly enforce our rights under our Agreement. If we do this, it will just be a temporary measure and we may still enforce our rights strictly again at a later date.

## INTERPRETATION

186 In our Agreement unless the context requires otherwise:

(a) headings are inserted for convenience only and will not affect the construction or interpretation of our Agreement;

(b) words importing the singular include the plural and vice versa and references to any gender shall include references to the other genders;

- (c) any reference to a statute, statutory instrument, the FCA Rules or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the FCA Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
- (d) reference to any party shall include that party's personal representative, successor or permitted assigns;
- (e) in the event of any conflict between these BPS Terms and any document, these BPS Terms shall prevail;
- (f) references to "Brewin Dolphin", "Brewin Dolphin Limited" or "Brewin Portfolio Service" include any other successor names or trading names notified to the FCA and appearing on the FCA's register.

## LANGUAGE

187 We will communicate with each other in English. Documents and other information we supply to you will be in English.

## GOVERNING LAW

188 Our Agreement, any non-contractual obligations arising out of or in connection with our Agreement and our relationship with you before our Agreement becomes effective shall be governed and construed in accordance with the laws of England. Each party submits to the non-exclusive jurisdiction of the English Courts.

# Glossary

## Account Opening Form

Means the relevant account opening form(s) or application form(s) for a service. These are available either in paper form through the BPS Customer Services Team or online through the Website.

## Agreement

Means the agreement between you and us relating to our provision of services to you, and which is made up of the documents described in clause 6 (as varied from time to time in accordance with clauses 175 and 176).

## Asset Allocation Weightings

Means the percentage of a portfolio value held in a particular asset type.

## BPS Account

Means an account set up with us in your name for the Brewin Portfolio Service.

## BPS/Brewin Portfolio Service

Means the service in funds provided by us and made available to you on a non-advised basis as described in these BPS Terms.

## BPS Risk Guide

Means the document containing a brief overview of the risk categories used by Brewin Portfolio Service to determine an investment mandate.

## Business Day

Means a day on which banks are open for business in the City of London except Saturdays or Sundays. Any other reference to “days” within these Terms shall refer to calendar days.

## Corporate Action

Means any event which brings about a material change to an investment and affects its investors. In the context of a fund, corporate actions can include proposals which require investor approval such as changes to the investment objectives or policies of a fund or proposals to merge funds.

## EEA

Means the European Economic Area.

## External Service Provider

Means SEI Investments (Europe) Limited a company registered in England and Wales with registration number 03765319 and whose registered office is situated at 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR or such other person or persons as may be notified by us (which may be Brewin Dolphin Limited itself) in accordance with our powers to vary these BPS Terms. The External Service Provider will administer the BPS Account and provide services including custody of investments and client money, portfolio implementation, transaction dealing and settlement.

## FCA/Financial Conduct Authority

Means the UK Financial Conduct Authority and any relevant successor bodies.

## FCA Rules

Means the rules contained within the FCA Handbook of rules and guidance or (as appropriate) the rules of any successor to the FCA.

## FSCS

Means the Financial Services Compensation Scheme.

## Key Investor Information Documents

Means documents containing the following information, which is designed to help you assess the suitability of each fund within the portfolio you have selected: (i) information on the objectives and investment policy of the fund; (ii) information on the risk and reward profile; (iii) information on the charges; (iv) information on past performance; and (v) practical information.

## Losses

Means any liabilities, losses, damages, costs, claims or expenses of any kind.

## Mobile App

Means the Brewin Portfolio Service mobile application.

#### Online Services

Means our websites at [www.brewin.co.uk](http://www.brewin.co.uk) and <https://brewin.d2c.seic.com> and/or the Mobile App and any underlying applications which can be accessed via our website or the Mobile App.

#### Retail Client

Has the same meaning as that given in FCA Rules.

#### Rate Card

Means those document(s) that set out our transaction charges, our fees and other charges for our services (as varied from time to time in accordance with clauses 175 and 176).

#### Risk Category

Means the categories describing attitude to risk defined by a scale of 1 to 10, as illustrated in clause 30 (and more fully described in the BPS Risk Guide) and which may be amended from time to time.

#### Supranational Organisation

Means an international organisation, or union, usually governmental or quasi-governmental, to which certain powers are delegated by governments of member states. Examples include The European Union and The United Nations.

#### Trading Hours

Means Mon-Fri 08:00-18:00 and Sat 08:00-12:00

#### UK

Means the United Kingdom.

#### VAT

Means value added tax.

# Brewin Portfolio Service Individual Savings Account Supplementary Terms

What BPS ISA holders need to know

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## INTRODUCTION

- 189 These Individual Savings Account (“ISA”) Supplementary Terms (the “ISA Supplementary Terms”) apply to the provision of our Investment ISA services to Retail Clients using our Brewin Portfolio Service. Our legal relationship with you is governed by these ISA Supplementary Terms and the following documents (collectively referred to as the “Agreement”) which together set out the basis on which we provide our BPS ISA services to you:
- (a) the ISA Application Form and/or ISA Transfer Authority Form;
  - (b) the BPS Terms, as modified by these ISA Supplementary Terms;
  - (c) the applicable Rate Card which sets out the fees and charges for our services;
  - (d) our Conflicts Policy, which describes our approach to handling conflicts which we may have when acting for our clients; and
  - (e) where you are accessing the Brewin Portfolio Service through the Online Services, the online services terms and conditions and privacy policy, both of which are found at [www.brewin.co.uk](http://www.brewin.co.uk);
- 190 These documents contain important material regarding the way in which we provide our services to you and your legal position. You should read these documents carefully before you complete the ISA Application Form and/or ISA Transfer Authority Form. These ISA Supplementary Terms contain provisions specifically relating to the BPS ISA service and should be read in conjunction with the documents referred to above and our BPS Risk Guide. Our Conflicts Policy also contains important information.
- 191 If there is anything in these documents that you do not understand or agree to, you should contact the BPS Customer Services Team and seek clarification.
- 192 We may change these ISA Supplementary Terms from time to time by giving prior written notice to you. The way we can do this is set out in clauses 175 and 176 of the BPS Terms.
- 193 By signing and returning the ISA Application Form and/or ISA Transfer Authority Form, you confirm that you agree to the terms of our Agreement.
- 194 Should there be any inconsistency or conflict between the BPS Terms, and these ISA Supplementary Terms, the ISA Supplementary Terms shall take precedence. In addition, your ISA and this Agreement are subject at all times to the ISA Regulations and we may do whatever we consider necessary to comply with them. Should there be any inconsistency or conflict between the Agreement and the ISA Regulations, the ISA Regulations shall prevail.

## COMMENCEMENT

- 195 For existing BPS ISA clients this Agreement replaces any previous agreement with effect from the date notified to you in the letter dispatched with the Agreement.
- 196 For new BPS ISA clients, the Agreement becomes effective on the date on which we accept your completed and signed ISA Application Form and/or ISA Transfer Authority Form.
- 197 We reserve the right not to accept your application or transfer to us and may reject your application to open an ISA at our discretion and without providing a reason. If we accept your application or transfer to us, we will write to you confirming this and will provide you with details of the account including your account number.
- 198 If we receive your completed and signed ISA Application Form prior to the Tax Year to which it relates, we may accept it but we cannot implement your investment instructions until the start of the new Tax Year. In these circumstances, we (via the External Service Provider) may retain your subscription in a non-interest bearing client bank account pending the start of the relevant Tax Year. We will contact you if we are unable to hold your ISA Application Form or retain your subscription until the start of the relevant Tax Year.

## ELIGIBILITY REQUIREMENTS

- 199 Only Qualifying Individuals are eligible and permitted to subscribe to an Investment ISA. A Qualifying Individual, in summary, is an individual who:
- (a) is 18 years of age or older
  - (b) has not subscribed to any other Investment ISA in the Tax Year in which the application to open the ISA is made; and
  - (c) is resident in the UK or is a Crown employee serving overseas, or is married to or in civil partnership with a Crown employee serving overseas.
- 200 If you are not eligible for an ISA when making your application, then any subscriptions made by you may be voided and returned to you and the tax benefits and exemptions of an ISA will not apply.
- 201 If, having previously subscribed to your ISA, you later cease to satisfy the eligibility requirements for an ISA, then your ISA will continue to receive the tax benefits and exemptions but you will not be eligible to make any further subscriptions until such time as you meet those eligibility requirements again.
- 202 You must inform us immediately if you cease to be resident in the UK or otherwise cease to be a Qualifying Individual or if any of the declarations made or information given in the ISA Application Form or ISA Transfer Authority Form ceases to be true or accurate. This is important as it may affect the tax status of your ISA.

## OUR SERVICE

### General

- 203 We, Brewin Dolphin Limited, will act as the ISA Manager in relation to your ISA.
- 204 We will administer your BPS ISA in accordance with the Risk Category that you select in the BPS ISA Application Form, as described in more detail in the BPS Terms and our BPS Risk Guide.
- 205 We offer an Investment ISA only. We do not offer a Cash ISA. Our Investment ISA is offered on a “flexible” basis, as explained in clause 211 below. Important information about flexible ISAs is also confirmed in clauses 214, 228, 233 and 234.

### SUBSCRIPTIONS

- 206 Your initial subscription to open an ISA must be made by completion of the ISA Application Form, which will be a ‘continuous’ ISA application for the Tax Year of application and for subsequent Tax Years. There will be no need for you to complete a new ISA Application Form in subsequent Tax Years, provided that we receive a subscription from you in each subsequent Tax Year. Should we not receive a subscription from you in a subsequent Tax Year, you will be required to complete a new ISA Application Form for the next Tax Year in which you choose to subscribe to your ISA.
- 207 Subscriptions to your BPS ISA may be made by you in any of the following ways:
- (a) cheque (in respect of cash held by you personally); or
  - (b) direct transfer of funds via bank transfer (in respect of cash held by you personally). Note that bank details are available on request from the BPS Customer Services team;
  - (c) online by debit card (but subject always to clauses 47 and 48 of the BPS Terms); and
  - (d) transfer from your general investment account to your ISA account, where applicable.

### Investment Subscription Limits

- 208 There are prescribed limits as to the maximum amount that may be invested in ISAs in any Tax Year. The current Annual Subscription Limit, which is subject to change, is stated on our website and is available from HMRC. Any future changes to the Annual Subscription Limit will be notified to you with your quarterly report. Total subscriptions to your account in any Tax Year must not exceed the Annual Subscription Limit.
- 209 Cash added by you to your ISA counts towards the Annual Subscription Limit, however income in the form of dividends and interest on cash does not count towards your Annual Subscription Limit.
- 210 We shall take reasonable steps to ensure the prompt processing of all fully and correctly completed applications for, and subscriptions to, ISAs. Where such subscriptions are in the form of cash, that cash will be held by the External Service Provider in an ISA with a deposit taker until invested in accordance with the provisions of the BPS Terms. Interest will be paid on the account in accordance with the BPS Terms.
- 211 If you request any subscription amounts to be returned to you prior to or post their investment, we will return the subscription to you without paying interest to you. In each case, unless your request is made pursuant to, and in accordance with, your cancellation rights as set out under the heading ‘Your Right To Cancel’ in the BPS Terms, the subscription amount returned to you will count towards the Annual Subscription Limit for that Tax Year. However, as we provide a “flexible” ISA arrangement, any cash withdrawn from your ISA (where comprising a returned subscription amount or otherwise) and replaced in the same tax year, will not count towards your Annual Subscription Limit.

### Purchase of Qualifying Investments

- 212 Cash held in your BPS ISA will be invested (in accordance with the Risk Category specified by you) in Qualifying Investments (in all cases comprising collective investment funds). We will purchase Qualifying Investments at the fund manager’s dealing price for purchase transactions. The purchased Qualifying Investments will be credited to your account.

### Additional Permitted Subscriptions

- 213 If you are eligible for an Additional Permitted Subscription (APS) under HM Revenue and Customs rules, following the death of your spouse or civil partner, please contact BPS Customer Services. This subscription does not form part of your Annual Subscription Limit.

### TRANSFERS FROM ANOTHER ACCOUNT MANAGER

- 214 Existing ISAs held with other account managers may be transferred to our ISA service in cash only, subject to our agreement, satisfactory anti-money laundering verification and the ISA Regulations. You may apply to transfer your existing investment or cash ISA(s) by completing the ISA Transfer Authority Form. Please note that any previous year funds withdrawn from your ISAs held with other account managers may not be replaced into your BPS ISA as part of your flexible ISA offering.
- 215 The subscriptions made in relation to the ISA to be transferred must have been within the Annual Subscription Limit in each Tax Year and in accordance with the ISA Regulations. There is no maximum sum which may be transferred to us, however, we may restrict any such sum at our discretion. Transfers of ISAs from previous Tax Years will not affect your Annual Subscription Limit

for the current Tax Year. However, you are not permitted to 'carry forward' any unused subscription allowance or part thereof from a previous Tax Year and add it to the subscription limit of another Tax Year.

- 216 Transfers into your BPS ISA must be in the form of cash saved in a Cash ISA, or in the form of cash and/or in the form of cash from the proceeds of the sale of Qualifying Investments held within an Investment ISA. In order for us to make an investment on your behalf, we must be in receipt of the cash from the previous account manager. Any cash transferred must be held within your account. Cash received will be held by the External Service Provider in an interest bearing deposit account pending investment.
- 217 If any documents required to effect a transfer to us are unavailable or are incomplete, all documents including any instructions may be returned to you for completion. This may delay the transfer process.

## CASH HELD ON DEPOSIT

- 218 All cash held by the External Service Provider in your account will be held in accordance with the FCA's client money rules and the ISA Regulations.
- 219 Interest will be paid on any cash held on deposit in accordance with the BPS Terms, the ISA Regulations and UK tax legislation, including the Income and Corporation Taxes Act 1988 (as amended).

## DIVIDENDS, INTEREST AND OTHER SIMILAR PAYMENTS

- 220 All income arising in relation to Qualifying Investments held within your account (including dividends, accrued interest and other similar distributions) will be credited to your account within 10 business days of receipt.
- 221 You authorise us to deduct or withhold any sum with regard to your account which we reasonably believe should be deducted or withheld in accordance with any law or practice, of any revenue authority, in any relevant jurisdiction.
- 222 You authorise us to make (and we will process) the necessary claims from HMRC for tax credits or tax deducted at source in respect of Qualifying Investments held within your account. Any such tax credit will be applied to the account as soon as practicable after receipt and dealt with in accordance with your instructions.
- 223 The BPS Account Opening Form includes a section for you to provide your initial instructions to us for the handling of dividend income.

## OWNERSHIP OF INVESTMENTS

- 224 Any document evidencing title to a Qualifying Investment shall be held by us or as we may direct. Qualifying Investments will be held in the custody of the External Service Provider and title will be registered in the name of the External Service Provider's nominee company or as described in the BPS Terms. Qualifying Investments will be and must remain in your beneficial ownership.
- 225 Qualifying Investments within your ISA must not be used as security for a loan.
- 226 You agree with us that whenever you instruct us to buy or sell Qualifying Investments:
- (a) you are, or will be, the beneficial owner of the Qualifying Investments;
  - (b) you have not granted a charge or mortgage over them;
  - (c) no one else has or will have any rights in respect of the Qualifying Investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the Qualifying Investments.

## WITHDRAWAL, TRANSFERS OUT AND TERMINATION

### Withdrawal of Account Investments

- 227 You may withdraw all or part of your investments held within your account by giving written notice to us, as set out in the BPS Terms, except where we reasonably believe that compliance with your instruction may be impracticable or may cause a contravention of the ISA Regulations or any other law, rule or regulation.
- 228 Flexible ISA cash withdrawals are deemed to be firstly out of current year subscriptions, and secondly, out of any previous year funds. Replacements are deemed to be firstly out of any withdrawn previous year funds and secondly out of current year subscriptions. Please contact our BPS Customer Services Team to clarify what funds can be replaced without counting towards your annual allowance.

### Voiding of the Account

- 229 If you breach any of the ISA Regulations you may lose the ISA tax benefits and the account may be voided.
- 230 Where you cause a breach of the ISA Regulations resulting in your account being voided, a fee will be charged as stated in the relevant Rate Card and we will notify HMRC. In addition we may, without your prior authorisation, dispose of any investments held within the account on instruction from HMRC.

- 231 If, by reason of any failure to satisfy the provisions of the ISA Regulations, we become aware that your account has or will become void for tax purposes, we will notify you. If you become aware that there is a breach of the ISA Regulations for any reason, you must notify us and HMRC immediately.
- 232 In addition to the provisions in clauses 140, to 142 under the heading 'Your Obligations To Us' in the BPS Terms, you will be responsible for paying to us the full amount of any claims, liabilities, taxes, losses, expenses or costs of any kind whatsoever which we may bear, incur or have made against us as a result of or in connection with:
- (a) the account being voided under the relevant ISA Regulations; or
  - (b) any payment arising as a result, of or in connection with, the closure or transfer of any part of your account where such voiding or irregularity arises as a result, directly or indirectly, of any act or omission on your part (this is known as 'indemnifying' us).

### Termination or Transfer to Another ISA Manager

- 233 You may, by giving notice to us in writing, elect to terminate the account or to transfer your account either in whole (with all rights and obligations) or in part to another ISA manager. Except where we reasonably believe that compliance with your instruction may be impracticable or may cause a contravention of the ISA Regulations or any other law, rule or regulation, we will comply with your instructions in accordance with our BPS Terms, but in any event normally not more than 30 days from receipt of your instructions. Where your instruction leads to the closure of your BPS ISA, no replacement (into any other ISA you may hold) of any previous year funds withdrawn but not replaced will be possible. Clause 234 below provides more detail in respect of what happens when a transfer of your BPS ISA account to another ISA manager results in the closure of your BPS ISA.
- 234 Where you wish to transfer your account to another ISA manager you should complete the transfer application form of the new ISA manager and send this to the new ISA manager who will contact us on your behalf. Please note that current Tax Year subscriptions and the investments arising from them must be transferred in whole. Previous Tax Years subscriptions and the investments arising from them may be transferred in whole or in part. Transfers can be made to another Investment ISA or a Cash ISA in your name. Investments can either be re-registered into any new ISA manager's name, or their nominee, and/or the investments can be liquidated and the cash transferred. In the event of a partial transfer to another ISA manager, you must specify whether it is the current Tax Year's ISA subscription only or one or more previous Tax Year's ISA subscriptions that are to be transferred. If no instruction is given, we will automatically transfer the amount instructed from previous Tax Years' subscriptions first. Please note that any previous year funds withdrawn from your BPS ISA cannot be replaced into your ISA held with another account manager. Please contact our BPS Customer Services Team to clarify what funds can be replaced without counting towards your annual allowance.
- 235 On a termination, investments can either be re-registered in the name of your nominee and/or the investments can be liquidated and the cash transferred.
- 236 Any transfer or termination will be subject to:
- (a) the payment of all charges due and payable to us and/or the External Service Provider;
  - (b) the settlement of any outstanding transactions in relation to the account; and
  - (c) payment of fees or any other charges in relation to the account.
  - (d) In the event that all such transactions and charges are not settled prior to the agreed transfer date, we may, prior to such transfer, sell sufficient investments from the account to pay those charges or to settle outstanding transactions.
- 237 We may terminate our services as ISA Manager by giving you at least 30 calendar days' written notice. Clause 158 of the BPS Terms applies to any termination, however please note due to HMRC Rules, we will give you 30 not 28 calendar days' notice.

### Charges for Termination or Transfer of an Account

- 238 A termination or transfer charge may be levied if you decide to terminate the account or transfer in part or in whole to another ISA manager, unless clause 165 of the BPS Terms applies. The level of charge is set out in the relevant Rate Card. In addition, the transfer of investments to another ISA manager will incur a charge per investment as notified in the relevant Rate Card. This charge will not be incurred in respect of transfers of cash only or where the transfer is made internally to another ISA held with us. In the event of a partial transfer to another account manager, you must specify whether it is the current tax year's ISA subscription or a prior tax year's ISA subscription that is to be transferred.

### DEATH OF CLIENT

- 239 In the event of your death the account will be suspended and we will close any open positions. The account will be designated a 'continuing ISA account of a deceased investor' and will continue to be eligible for ISA tax benefits, until the earlier of: the completion of the administration of your estate; the closure of the account; or, the third anniversary of your death. Upon the discontinuance of the continuing ISA account of a deceased investor, all subsequent income or gains will become taxable.

We will require a certified copy of the death certificate to be provided to us. The Personal Representative(s) of the estate will be required to supply a certified copy of the grant of probate, certificate of confirmation (in Scotland), letters of administration or equivalent before we will accept any instructions in relation to the account or release any funds or otherwise deal with the investments. The sale or transfer of investments out of the account will incur a charge per holding as notified in the relevant Rate Card, except where the transfer is made internally to another account held with us.

## RELATIONS WITH HMRC AND OTHER REGULATORS

- 240 We may supply to HMRC, FCA or any other regulatory authority all relevant information and documentation which we reasonably believe to be appropriate or necessary to provide to any of them for the purposes of this Agreement or to comply with the ISA Regulations, the FCA Rules or as may be requested by any such authority. We may take such action as may reasonably be required to comply with any directions from or requirements of HMRC, FCA or any other regulatory authority in relation to your account.

## GOVERNMENT STAKEHOLDER PRODUCTS

- 241 The ISA does not meet the requirements to qualify as a 'stakeholder' product.

## DELEGATION

- 242 We may delegate any of our functions and responsibilities under these ISA Supplementary Terms. We may provide the delegate with such information about you and your account as may be necessary for the delegate to perform any delegated tasks. We will remain responsible to you for any matters so delegated. We shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA Supplementary Terms is competent to carry out those functions and responsibilities.

## TAX

- 243 You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax regime applicable to ISAs is subject to legislative change and the value of any tax relief available to you will depend on your own personal circumstances.

# Glossary

Where not defined in the BPS Terms or within these ISA Supplementary Terms the following will apply:

## Annual Subscription Limit

The maximum amount permitted to be subscribed to an Investment ISA within any given Tax Year under the ISA Regulations, which is subject to change.

## ISA Application Form

The account opening form or online application process (where made available) and requisite declaration, completed by you to open and subscribe to a new BPS ISA with us.

## Cash ISA

Cash only ISA held in accordance with the ISA Regulations.

## Dealing Day

Any day on which the London Stock Exchange is open for business or, for foreign Qualifying Investments, where recognised overseas investment exchanges are open for business.

## Flexible ISA

A flexible ISA is an ISA whose terms and conditions allow the investor to replace, in whole or in part, cash they have withdrawn without the replacement counting towards their annual subscription limit.

## HMRC

HM Revenue & Customs.

## ISA

An Individual Savings Account established pursuant to the ISA Regulations and includes any Personal Equity Plan (PEP) held prior to 6 April 2008.

## ISA Regulations

Individual Savings Account Regulations 1998 as amended from time to time including any replacement regulations.

## Market Value

A term used to describe the price that a particular investment might reasonably be expected to fetch in a sale in the open market.

## Personal Representative

A person appointed under the law of the relevant jurisdiction to administer the estate of a deceased person.

## Qualifying Individual

An individual who is 18 years of age or over who has not (as permitted by the ISA Regulations) subscribed to any other Investment ISA during the Tax Year in which their application to open an ISA is made. The individual must also be resident in the UK, or if non-resident performs duties deemed to be performed in the UK by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), or is married to, or in a civil partnership with, a person who performs such duties.

## Qualifying Investments

The investments permitted to be held within an Investment ISA as provided for in the ISA Regulations.

## Investment ISA

An ISA that can invest in open-ended investment companies, collective investment funds, unit trusts, investment trusts, company shares, gilt edged securities and corporate bonds in accordance with the ISA Regulations.

## Tax Year

A period commencing on 6 April in any year and ending on 5 April in the following year.

## Transfer Authority Form

The form and declaration for completion by an individual who wishes to transfer to us an existing ISA held with another provider.

# Brewin Portfolio Service JISA Supplementary Terms

Holders of the Junior ISA should read this

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## INTRODUCTION

- 244 These Junior Individual Savings Account (“**JISA**”) Supplementary Terms (the “**JISA Supplementary Terms**”) apply to the provision of our Investment JISA services to Retail Clients using our Brewin Portfolio Service. Our legal relationship with you is governed by these JISA Supplementary Terms and the following documents (collectively referred to as the “**Agreement**”) which together set out the basis on which we provide our BPS JISA services to you:
- (a) the JISA Application Form and/or JISA Transfer Authority Form;
  - (b) the BPS Terms (including the additional terms concerning the External Service Provider), as modified by these JISA Supplementary Terms.
  - (c) the applicable Rate Card which sets out the fees and charges for our services;
  - (d) our Conflicts Policy, which describes our approach to handling conflicts which we may have when acting for our clients; and
  - (e) where you are accessing the Brewin Portfolio Service through the Online Services, the online services terms and conditions and privacy policy, both of which are found at [www.brewin.co.uk](http://www.brewin.co.uk).
- 245 These documents contain important material regarding the way in which we provide our services to you and your legal position. You should read these documents carefully before you complete the JISA Application Form and/or JISA Transfer Authority Form. These JISA Supplementary Terms contain provisions specifically relating to the BPS JISA service and should be read in conjunction with the documents referred to above and our BPS Risk Guide. Our Conflicts Policy also contains important information.
- 246 If there is anything in these documents that you do not understand or agree to, you should contact the BPS Customer Services Team and seek clarification.
- 247 We may change these JISA Supplementary Terms from time to time by giving prior written notice to you. The way we can do this is set out in the Variation section of the BPS Terms.
- 248 By signing and returning the JISA Application Form and/or JISA Transfer Authority Form, you confirm that you agree to the terms of our Agreement.
- 249 Should there be any inconsistency or conflict between the BPS Terms, and these JISA Supplementary Terms, the JISA Supplementary Terms shall take precedence. In addition, your JISA and this Agreement are subject at all times to the JISA Regulations and we may do whatever we consider necessary to comply with them. Should there be any inconsistency or conflict between the Agreement and the JISA Regulations, the JISA Regulations shall prevail.

## COMMENCEMENT

- 250 This Agreement becomes effective on the date on which we accept your completed and signed JISA Application Form and/or JISA Transfer Authority Form.
- 251 We reserve the right not to accept your application or transfer to us and may reject your application to open an JISA at our discretion and without providing a reason. If we accept your application or transfer to us, we will write to you confirming this and will provide you with details of the account including your account number.
- 252 If we receive your completed and signed JISA Application Form prior to the Tax Year to which it relates, we may accept it but we cannot implement your investment instructions until the start of the new Tax Year. In these circumstances, we (via the External Service Provider) may retain your subscription in a non-interest bearing client bank account pending the start of the relevant Tax Year. We will contact you if we are unable to hold your JISA Application Form or retain your subscription until the start of the relevant Tax Year.

## REGISTERED CONTACT

- 253 In all circumstances, the person who applies for the JISA will be the Registered Contact. This applies regardless of whether the applicant is the child themselves (who must be 16 or over to be the applicant) or someone with parental responsibility.
- 254 There can only be one Registered Contact at any time. The Registered Contact is the only person who can give us instructions in relation to the account and all correspondence from us will be addressed to the Registered Contact.
- 255 Where we become aware that (if applicable) the Registered Contact for an account no longer has parental responsibility for the child, we will not be able to take instructions on the account until a fresh Registered Contact application is made in accordance with
- 256 the “Changing a Registered Contact” section below.

## ELIGIBILITY REQUIREMENTS

- 257 A JISA Application can only be made by the following Qualifying Individuals (who will become the Registered Contact):
- (a) the child who will hold the account (aged 16 or over);
  - (b) the child’s natural parent (aged 16 or over);
  - (c) a person who has legally adopted the child;
  - (d) a person who has been granted parental responsibility by the Courts; and

- (e) a Local Authority that has parental responsibility for a child in its care, or The Share Foundation.
- 258 Where the child is under 16 only a person with parental responsibility for the child can apply to open the JISA. An account may still be opened for a child by a person with parental responsibility, even if the child is over 16 (and therefore entitled to apply for an account themselves).
- 259 A child is eligible for a JISA if, when the account application is made:
- (a) they are under the age of 18;
  - (b) they were born on or after 3 January 2011 and they do not have a CTF Account; and
  - (c) they are resident in the UK, or a UK Crown servant, married to or in a civil partnership with a Crown servant, or a dependent of a Crown servant.
- 260 If you are not eligible for a JISA when making your application, then any subscriptions made by you may be voided and returned to you and the tax benefits and exemptions of an JISA will not apply.
- 261 If, having previously subscribed to your JISA, you later cease to satisfy the eligibility requirements for JISAs, then your JISA will become void.
- 262 You must inform us immediately if you or the child cease to be resident in the UK or you cease to be a Qualifying Individual or if any of the declarations made or information given in the JISA Application Form or JISA Transfer Authority Form ceases to be true or accurate.

## OUR SERVICE

### General

- 263 We, Brewin Dolphin Limited, will act as the JISA Manager in relation to your JISA.
- 264 We will manage your BPS JISA in accordance with the Risk Category that you select in the BPS JISA Application Form or Transfer Form, as described in more detail in the BPS Terms and our BPS Risk Guide.
- 265 We offer an Investment JISA only. We do not offer a Cash JISA.

### Subscriptions

- 266 Your initial subscription to open a JISA must be made by completion of the JISA Application Form. There will be no need for you to complete a new JISA Application Form in subsequent Tax Years.
- 267 Subscriptions to your BPS JISA may be made by you in any of the following ways:
- (a) cheque;
  - (b) direct debit;
  - (c) direct transfer of funds via bank transfer (note that bank details are available on request from the BPS Customer Services team);
  - (d) online by debit card (but subject always to clauses 47 and 48 of the BPS Terms); and
  - (e) transfer from your general investment account to your JISA account, where applicable.

### Investment Subscription Limits

- 268 There are prescribed limits as to the maximum amount that may be invested in JISAs in any Tax Year. The current Annual Subscription Limit, which is subject to change, is stated on our website and is available from HMRC. Any future changes to the Annual Subscription Limit will be notified to you with your quarterly report. Total subscriptions to your account in any Tax Year must not exceed the Annual Subscription Limit. You are not permitted to 'carry forward' any unused subscription allowance or part thereof from a previous Tax Year and add it to the subscription limit of another Tax Year.
- 269 Cash added by you to your JISA counts towards the Annual Subscription Limit, however income in the form of dividends and interest on cash does not count towards your Annual Subscription Limit.
- 270 We shall take reasonable steps to ensure the prompt processing of all fully and correctly completed applications for, and subscriptions to, JISAs. Where such subscriptions are in the form of cash, that cash will be held by the External Service Provider in a JISA with a deposit taker until invested in accordance with the provisions of the BPS Terms. Interest will be paid on the account in accordance with the BPS Terms.
- 271 If you request any subscription amounts to be returned to you prior to or post their investment, we will return the subscription to you without paying interest to you. In each case, unless your request is made pursuant to, and in accordance with, your cancellation rights as set out under the heading 'Your Right To Cancel' in the BPS Terms, the subscription amount returned to you will count towards the Annual Subscription Limit for that Tax Year.

### Purchase of Qualifying Investments

- 272 Cash held in your BPS JISA will be invested (in accordance with the Risk Category specified by you) in Qualifying Investments (in all cases comprising collective investment funds). We will purchase Qualifying Investments at the fund manager's dealing price for purchase transactions. The purchased Qualifying Investments will be credited to your account.

## TRANSFERS FROM ANOTHER ACCOUNT MANAGER

- 273 An existing JISA/CTF held with another account manager may be transferred to our JISA service in cash only, subject to our agreement, satisfactory anti money laundering verification and the JISA Regulations. You may apply to transfer your existing investment or cash JISA by completing the JISA Transfer Form.
- 274 The subscriptions made in relation to the JISA to be transferred must have been within the Annual Subscription Limit in each Tax Year and in accordance with the JISA Regulations. There is no maximum sum which may be transferred to us, however, we may restrict any such sum at our discretion.
- 275 Transfers into your JISA must be in the form of cash saved in a Cash JISA or in the form of cash and/or in the form of cash from the proceeds of the sale of Qualifying Investments held within an Investment JISA. In order for us to make an investment on your behalf, the External Service Provider must be in receipt of the cash from the previous account manager. Any cash transferred must be held within your account. Cash received will be held in an interest bearing deposit account pending investment.
- 276 If any documents required to effect a transfer to us are unavailable or are incomplete, all documents including any instructions may be returned to you for completion. This may delay the transfer process.

## CASH HELD ON DEPOSIT

- 277 All cash held in the account will be held by the External Service Provider in accordance with the FCA's client money rules and the JISA Regulations.
- 278 Interest will be paid on any cash held on deposit in accordance with the terms of the External Service Provider that are applicable to you, the JISA Regulations and UK tax legislation, including the Income and Corporation Taxes Act 1988 (as amended).

## DIVIDENDS, INTEREST AND OTHER SIMILAR PAYMENTS

- 279 All income arising in relation to Qualifying Investments held within your account (including dividends, accrued interest and other similar distributions) will be credited to your account within 10 business days of receipt.
- 280 You authorise us to deduct or withhold any sum with regard to your account which we reasonably believe should be deducted or withheld in accordance with any law or practice, of any revenue authority, in any relevant jurisdiction.
- 281 You authorise us to make (and we will process) the necessary claims from HMRC for tax credits or tax deducted at source in respect of Qualifying Investments held within your account. Any such tax credit will be applied to the account as soon as practicable after receipt and dealt with in accordance with your instructions.

## OWNERSHIP OF INVESTMENTS

- 282 Any document evidencing title to a Qualifying Investment shall be held by us or the External Service Provider, or as we may otherwise direct. Qualifying Investments will be held in the custody of the External Service Provider and title will be registered in the name of the External Service Provider's nominee company or as described in the BPS Terms. Qualifying Investments will be and must remain in your beneficial ownership.
- 283 Qualifying Investments within your JISA must not be used as security for a loan.
- 284 You agree with us that whenever you instruct us to buy or sell Qualifying Investments:
- (a) the child will be, the beneficial owner of the Qualifying Investments;
  - (b) you have not granted a charge or mortgage over them;
  - (c) no one else has or will have any rights in respect of the Qualifying Investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the Qualifying Investments.

## TRANSFERS OUT AND TERMINATION

### Voiding of the Account

- 285 If you breach any of the JISA Regulations you may lose the JISA tax benefits and the account may be voided. Where you cause a breach of the JISA Regulations resulting in your account being voided, a fee will be charged as stated in the relevant Rate Card and we will notify HMRC. In addition we may, without your prior authorisation, arrange for the disposal of any investments held within the account on instruction from HMRC.
- 286 If, by reason of any failure to satisfy the provisions of the JISA Regulations, your account has or will become void for tax purposes, we will notify you. If you become aware that there is a breach of the ISA Regulations for any reason, you must notify us and HMRC immediately.
- 287 In addition to the provisions under the heading 'Your Obligations To Us' in the BPS Terms, you will be responsible for paying to us the full amount of any claims, liabilities, taxes, losses, expenses or costs of any kind whatsoever which we may bear, incur or have made against us as a result of or in connection with:
- (a) the account being voided under the relevant JISA Regulations; or

- (b) any payment arising as a result, of or in connection with, the closure or transfer of any part of your account where such voiding or irregularity arises as a result, directly or indirectly, of any act or omission on your part, (this is known as ‘indemnifying’ us).

### Termination Due to Illness or Transfer to Another JISA Manager

- 288 You may, by giving notice to us in writing, elect to transfer your account either in whole (with all rights and obligations) to another JISA manager. Except where we reasonably believe that compliance with your instruction may be impracticable or may cause a contravention of the JISA Regulations or any other law, rule or regulation, we will comply with your instructions in accordance with our BPS Terms, but in any event normally not more than 30 days from receipt of your instructions.
- 289 Where you wish to transfer your account to another JISA manager you should complete the transfer application form of the new JISA manager and send this to the new JISA manager who will contact us on your behalf. Please note that the JISA must be transferred in whole. Transfers can be made to another Investment JISA or a Cash JISA in your name. Investments can either be re-registered into any new JISA manager’s name, or their nominee, and/or the investments can be liquidated and the cash transferred.

### Termination Due to Illness

- 290 In the event that a child is terminally ill the parent(s) (or other person(s) with parental responsibility for the child) may make a claim to HMRC to be allowed to access the funds in the child’s JISA. If the claim is agreed, HMRC will issue a letter to the Registered Contact advising them that the funds in the JISA can be withdrawn. We will ask for sight of the letter and retain it (or a copy of it) as HMRC will not send a letter to us. The letter will contain a contact phone number, which we will use to contact HMRC.
- 291 Following receipt of the letter from HMRC, we will allow the Registered Contact to withdraw money from the JISA on behalf of the child. In most cases the withdrawal will be in cash, but we may allow the investments in the account to be transferred to the Registered Contact directly.
- 292 Alternatively, the account may be closed, and the total balance withdrawn by the Registered Contact. However, a Registered Contact may prefer to keep the account open and only withdraw part of the balance. In these cases, this may be possible, subject to a minimum balance of £500 that we will require in order for the account to be kept open.
- 293 Any transfer or termination will be subject to:
- (a) the payment of all charges due and payable to us and/or the External Service Provider;
  - (b) the settlement of any outstanding transactions in relation to the account; and
  - (c) payment of any commissions or fees or any other charges in relation to the account.
- 294 In the event that all such transactions and charges are not settled prior to the agreed transfer date, we may, prior to such transfer, sell sufficient investments from the account to pay those charges or to settle outstanding transactions.
- 295 We may terminate our services as JISA Manager by giving you at least 30 calendar days’ written notice. The Termination Section of the BPS Terms applies to any termination, however please note due to HMRC’s Rules, we will give you 30 not 28 calendar days’ notice.

### Charges for Transfer of an Account

- 296 A transfer charge may be levied if you decide to transfer in whole to another JISA manager. The transfer of investments to another JISA manager will incur a charge per investment as notified in the relevant Rate Card. If you choose to transfer your account within one year of opening it, an additional fee will be charged as notified in the relevant Rate Card.

### DEATH OF CHILD

- 297 In the event of the child’s death, the account will be suspended. The account will no longer be eligible for JISA tax benefits. Dividends or interest paid after the date of death are subject to applicable tax charges. For Capital Gains Tax purposes investments are treated as acquired by the deceased’s estate at Market Value at the date of death. The “Death of a Client” section of our BPS Terms will also apply.

### RELATIONS WITH HMRC AND OTHER REGULATORS

- 298 We may supply to HMRC, FCA or any other regulatory authority all relevant information and documentation which we reasonably believe to be appropriate or necessary to provide to any of them for the purposes of this Agreement or to comply with the JISA Regulations, the FCA’s Rules or as may be requested by any such authority. We may take such action as may reasonably be required to comply with any directions from or requirements of HMRC, FCA or any other regulatory authority in relation to your account.

## GOVERNMENT STAKEHOLDER PRODUCTS

299 The JISA does not meet the requirements to qualify as a 'stakeholder' product.

## DELEGATION

300 We may delegate any of our functions and responsibilities under these JISA Supplementary Terms. We may provide the delegate with such information about you and your account as may be necessary for the delegate to perform any delegated tasks. We will remain responsible to you for any matters so delegated. We shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these JISA Supplementary Terms is competent to carry out those functions and responsibilities.

## TAX

301 You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax regime applicable to JISAs is subject to legislative change and the value of any tax relief available to you will depend on your own personal circumstances.

## JISA ROLLOVER

302 When the account holder turns 18, the JISA will automatically become an adult ISA. Once the former JISA account holder turns 18, any savings in the account that are not immediately withdrawn will stay within the ISA wrapper and the same tax advantages will apply.

303 We will contact the Registered Contact before the child's 18th birthday to discuss the JISA rollover process and request instructions. However, in the event we do not receive instructions, the investments will and must remain in a tax-efficient wrapper until we receive instructions from the child. On their 18th birthday the child can access the cash and/or investments in the (former) JISA and can make withdrawals.

304 If the child wishes to make subscriptions or make withdrawals after their 18th birthday they will need to provide their National Insurance number (if they have one) and confirm their residence status to us. They will and must be asked to provide a standard ISA declaration and authority by completing a full application to subscribe to an ISA, as if this was an entirely new account.

## CHANGING A REGISTERED CONTACT

305 Where there is an existing Registered Contact, they must consent to a change in the Registered Contact. Without the requisite consent there cannot be a change.

306 However, consent of the existing Registered Contact is not required where the applicant to become the Registered Contact is the account holder who is 16 years or older, or in the following cases:

- (a) on the death or incapacity of the existing Registered Contact
- (b) where the existing Registered Contact lacks capacity
- (c) where the existing Registered Contact cannot be contacted for at least 12 months
- (d) where a Court order brings to an end the existing Registered Contact (being a person with parental responsibility for the child)
- (e) where a Court has appointed a Guardian or a Special Guardian of the child who holds the JISA
- (f) where a Court orders that the person who is the existing Registered Contact cease to be so
- (g) where the new Registered Contact has adopted the child under an adoption order
- (h) where the existing Registered Contact is The Share Foundation, their consent to another person is needed except where the applicant to be the Registered Contact is the account holder who is 16 years of age or older, or
- (i) a Court has otherwise ordered a change.

307 The current Registered Contact must provide written evidence of the above to us. A JISA account cannot be operated under a Power of Attorney for the Registered Contact.

308 For practical purposes we will assume that contact has been lost with a Registered Contact when we have not received any communication from the Registered Contact within the previous 12 months, and an item of post has been returned unread.

309 When the child reaches the age of 16 they can be the Registered Contact, subject to our normal application process, and an exception for children lacking mental capacity or suffering mental disorder. Once an account holder has assumed Registered Contact status for their account, this status cannot be passed to any other person.

310 Where an account holder aged over 16 does not apply for Registered Contact status, or lacks mental capacity or is suffering mental incapacity, the existing Registered Contact can continue in this role. In these circumstances, Registered Contact status can still be passed in the normal way to another person with parental responsibility for the account holder.

311 Where an adoptive parent tells us that they want to become the Registered Contact, once we are satisfied that the applicant has adopted the child, we will update the details held on our systems to ensure that any correspondence only goes to the correct contact.

312 Where The Share Foundation is the Registered Contact, we will advise the applicant to contact the Local Authority so that the correct procedure for transferring the Registered Contact role can be followed.

## Glossary

Where not defined the BPS Term or within these JISA Supplementary Terms the following will apply:

### Annual Subscription Limit

The maximum amount permitted to be subscribed to an Investment JISA within any given Tax Year under the JISA Regulations, which is subject to change.

### JISA Application Form

The account opening form or online application process (where made available) and requisite declaration, completed by you to open and subscribe to a new BPS JISA with us.

### Cash JISA

Cash only JISA held in accordance with the JISA Regulations.

### Dealing Day

Any day on which the London Stock Exchange is open for business or, for foreign Qualifying Investments, where recognised overseas investment exchanges are open for business.

### JISA

An Junior Individual Savings Account established pursuant to the JISA Regulations and includes any Personal Equity Plan (PEP) held prior to 6 April 2008.

### JISA Regulations

Junior Individual Savings Account Regulations 1998 as amended from time to time including any replacement regulations.

### HMRC

HM Revenue & Customs

### Market Value

A term used to describe the price that a particular investment might reasonably be expected to fetch in a sale in the open market.

### Personal Representative

A person appointed under the law of the relevant jurisdiction to administer the estate of a deceased person.

### Registered Contact

The person applying for the JISA on behalf of the child (unless changed in accordance with these JISA Terms).

### Qualifying Investments

The investments permitted to be held within an Investment JISA as provided for in the JISA Regulations.

### Investment JISA

An JISA that can invest in open-ended investment companies, collective investment funds, unit trusts, investment trusts, company shares, gilt edged securities and corporate bonds in accordance with the JISA Regulations.

### Tax Year

A period commencing on 6 April in any year and ending on 5 April in the following year.

### The External Service Provider

SEI Investments (Europe) Limited or such other person as we may notify in accordance with the BPS Terms.

### Transfer Form

The form and declaration for completion by an individual who wishes to transfer to us an existing JISA held with another provider.

# Conflict Policy

## Our policy regarding potential conflicts of interest

### OVERVIEW

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult to fulfil his or her duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Brewin Dolphin is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of our Group.

Our core business is our Investment Management Division, which offers investment advice, investment management and dealing services to clients.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

Below you will find a summary of the principal conflicts that exist in our business and the steps we take to mitigate them. If you have any questions on this summary in the first instance please raise them with your usual contact for your account.

#### Employee dealing

It is usual for employees of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- dealing ahead of client orders; and
- dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

#### Gifts and hospitality

We take care through internal policies to ensure that gifts and / or hospitality our employees receive from clients, companies or other institutions are not extravagant and are designed to enhance the quality of the service we provide to our clients. Brewin Dolphin employees will not accept any gifts and or hospitality other than those considered normal in their line of business. Excessive gifts may result in a conflict of interest, something we are committed to avoiding. We maintain a register of all gifts and or hospitality, whether given or received, which is subject to Senior Manager oversight.

#### Inducements

We have relationships with many third parties such as product providers. We have processes in place to ensure that any fees or non-monetary benefits provided by third parties do not impair our duty to act in the best interests of you, our client.

To eliminate influence from our research our analysts are prohibited from accepting inducements in return for favourable research.

#### Remuneration

The remuneration of all permanent Brewin Dolphin employees usually consists of a salary and a performance related bonus, a portion of which may be withheld and released after three years. Through these schemes we strive to ensure our employees remain motivated whilst at the same time ensuring the remuneration schemes do not encourage inappropriate behaviour or excessive trading. We recognise this conflict and through our monitoring mechanisms remain alert to any potential abuse.

## INVESTMENT MANAGEMENT DIVISION

### Business Interests and Suitability

Where we use our discretion to make investment decisions or provide any advice or recommendations, we are required to ensure that our actions are suitable for our clients.

However, we or some other person connected with us, may have an interest, relationship or arrangement that is material to the service, transaction or investment concerned. This may include matters such as:

- the retention of commissions which we receive from a third party;
- recommending that you buy or sell an investment in which one of our other customers has given instructions to buy or sell;

- Money that we hold on your behalf and placed in the deposit account will earn interest which is paid gross. Any changes in interest rate will be notified on the BD website;
- Any difference between the rate of interest received by us on client money accounts and the rate paid to you is retained by us;
- Brewin Dolphin employees are unable to act as Trustee, Executor, Director or Power of Attorney for our clients. We may allow this in exceptional circumstances subject to senior management approval.

#### Aggregation and Allocation

We may combine ('aggregate') a transaction for you and orders of other clients. Please note that when we operate in this manner, this is purely to assist in the execution of your order. The effect of aggregation may on some occasions work to your disadvantage.

If we make an application on your behalf for a new issue you should be aware that if the allocation is scaled back it will be applied pro rata across all clients. Therefore clients who have, as a result, been allocated a holding with a value of less than £500 may be removed from the aggregated order and their allocation added back to the pool for redistribution amongst the remaining applicants. We will monitor the effectiveness and fairness of the operation of this mechanism and we reserve the right to alter the £500 limit.

#### Research

Research analysts are forbidden from managing investments on behalf of clients.

Research analysts in the Investment Management Division can manage their own accounts and they may hold stock in the companies they research, however they are prohibited from dealing against their own research recommendations. They may also hold stock in the companies they research as a result of the decisions of the Investment Manager to whom they have delegated the management of their portfolio, or for historical reasons.

#### Disclosure

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned. Further information is available on request.

# Important Information – Your Relationship with SEI Investments (Europe) Ltd

## 1. WHO SHOULD READ THIS DOCUMENT AND WHAT IS ITS PURPOSE?

This document is relevant to those retail clients of SEI Investments (Europe) Ltd (“SEI”) who consume SEI services governed by SEI’s Custody Terms (“Custody Terms”).

The Custody Terms were provided to you when SEI was appointed as a custodian of all or part of your financial assets (including, to the extent relevant, both money and financial investments held by SEI on your behalf).

SEI’s appointment as a custodian of all or part of your financial assets was made on your behalf by a regulated firm (the “Investment Service Provider”) you have appointed to provide you with certain services associated with those assets (e.g. investment/asset/wealth management services) and which has arranged for SEI to provide to you relevant services governed by the Custody Terms.

This document contains certain information that SEI considers you may find useful, and therefore provides to you, in its role as custodian of financial assets held by SEI on your behalf.

This document is not legally binding on SEI or the reader. It is not intended to, and does not, create third party rights or duties that would not already exist if the document had not been made available, nor does it form part of any contract between SEI and the reader. This document should be read in conjunction with the Custody Terms and to the extent that there is any inconsistency between this document and the Custody Terms, the Custody Terms will prevail.

## 2. GENERAL INFORMATION

### 2.1 How is SEI regulated?

SEI is authorised and regulated by the Financial Conduct Authority (“FCA”). SEI’s Firm Reference Number is 191713. You can find more detailed information on SEI’s regulatory status on the FCA Register which is accessible at [www.fca.org.uk/register](http://www.fca.org.uk/register). The FCA is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Further contact details for the FCA can be found at [www.fca.org.uk](http://www.fca.org.uk).

### 2.2 Will SEI communicate with you directly?

Unless SEI is obligated to do otherwise by the FCA, all of SEI’s communications with you will be through your Investment Service Provider. All communications will be in English.

### 2.3 Will you receive statements from SEI?

As your Custodian SEI is obligated to provide you with a periodic Custody Statement of the investments and money that SEI holds for you. SEI will provide this at least once a quarter either as part of a periodic statement that your Investment Service Provider is required to provide to you or as a standalone Custody Statement.

If you have opted to receive your statements in electronic format, SEI will facilitate the provision of an electronic statement via your Investment Service Provider who will be able to provide more detail on how this will be made available to you upon request. In these circumstances, SEI will not provide you with an additional paper copy.

### 2.4 What fees does SEI charge for the services that it provides to you?

The services provided to you by SEI are part of a broader suite of services provided to your Investment Service Provider and SEI receives a bundled fee from your Investment Service Provider directly in relation to these services. Your Investment Service Provider may charge you a fee which incorporates the services provided by SEI.

Please note that SEI may retain some of the interest earned in client money bank accounts and may charge you for overdrafts on your cash account should they occur.

## 3. CLIENT MONEY

### 3.1 What are client money bank accounts and how do they operate?

Money held by SEI on your behalf is treated as client money in accordance with the FCA rules. These rules require SEI to hold your money in “client money” bank accounts which are established with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of SEI rather than SEI itself. In this way SEI holds your money as a trustee.

SEI further segregates all client money bank accounts from any bank accounts holding money belonging to SEI by arranging for the client money bank accounts to be named in a manner which makes it clear that the money held within the accounts is for the benefit of clients and not SEI.

### 3.2 How does SEI choose where to hold your money?

You will deposit money into SEI's UK client money bank accounts. This money may be subsequently deposited into client money bank accounts at a range of other banks chosen by SEI. The spreading of client money across a number of banks is designed to help reduce the risk of client money being lost in the event of any one bank failing.

SEI may deposit your money in a bank outside of the UK, in Europe or the United States, where deemed prudent to do so. In such circumstances, it is important to note that such banks will be subject to a different legal and regulatory regime from that of UK banks and the rights and protections afforded to you under the FCA rules will not be available to you. For example, the client bank accounts may not be established with trust status and your money may be treated differently in the event of a bank failure than it would be if it was held with a UK bank.

SEI is responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being SEI's primary consideration. However, SEI will not be responsible for any acts, omissions or failure of the banks.

SEI may place a portion of cash in the client money pool into unbreakable time deposits at a third party deposit taker, in line with the FCA's Client Money rules. Your cash may be placed in a mix of terms – between instant access and unbreakable term deposits up to the maximum allowed by the FCA rules. The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual customer level. In the unlikely event that SEI places too much money on a time deposit it may take longer to return some cash.

A list of the banks that SEI uses to hold client money is available on request.

### 3.3 What protections are in place for the client money bank accounts in the event of the failure of a UK bank?

If any of the UK banks chosen by SEI fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"), depending on your individual circumstances. The current compensation limit is £85,000 per eligible claimant, per bank, and the limit covers all money held with the bank whether through SEI or directly. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

It is important to note that if one of the banks fails, your money will be pooled with money held in client bank accounts for other SEI clients and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared pro-rata between all SEI clients (whose money is held by SEI).

### 3.4 Does SEI have any rights in relation to your money?

In the event that you owe a debt to SEI in relation to services SEI has provided under the Custody Terms, SEI may use any of the money held for you to pay off or reduce that debt.

### 3.5 Can SEI pay fees that you owe to your Investment Service Provider from a client money bank account?

Under the Custody Terms, you have permitted SEI to collect and pay fees that you owe to your Investment Service Provider from money held for you in a client money bank account.

### 3.6 What happens to unclaimed money?

Where SEI has held your client money for 6 years, following the last movement on your account (not including any applicable interest payment, fee collection or similar) and your Investment Service Provider or SEI has been unable to trace and contact you, to pay you this money, over that time, SEI is able to treat this balance as unclaimed client money. This means SEI will cease treating the amount as client money and is able to pay the balance away to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming this balance from SEI even after it has been paid away.

### 3.7 What is Contractual Settlement?

Contractual Settlement is a tool that facilitates cash and liquidity management for the investor. SEI will move cash into your account and move the securities out of your account on the day you are meant to settle your transactions, regardless of what may have actually happened with the broker or fund manager. We will do the opposite for purchases.

This process insulates you from the securities settlement process and simplifies the money movement processes. In rare cases these postings may need to be reversed because of an unusual market event. If that did occur you will be notified by your Investment Service Provider.

## 4. CUSTODY

### 4.1 Where are your assets held?

SEI is responsible for holding the assets within your Investment Service Provider account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd on behalf of you as a client of your Investment Service Provider.

### 4.2 Who is SEI Global Nominee Ltd? What role do they play?

SEI Global Nominee Ltd is used to assist in ensuring all client assets are segregated from the assets of SEI. SEI Global Nominee Ltd is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore your assets would

not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that bankruptcy proceedings against SEI should ever occur.

#### 4.3 Are there any other Custodians holding your assets?

SEI may use a number of third party custodians (also known as sub-custodians) to administer and hold some of your assets.

SEI will be responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians.

In certain circumstances, SEI may select a sub-custodian outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that such sub-custodians will be subject to a different legal and regulatory regime from that of the UK and the rights and protections afforded to you under the FCA rules may not be available to you. For example, there may be different practices for the separate identification of your assets which may result in them being subject to third party claims in the event of the failure of the sub-custodian.

#### 4.4 How does SEI protect your assets?

All custody accounts are operated in accordance with the applicable FCA rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for SEI's own account. SEI has put procedures in place designed to meet the following obligations:

- records and accounts are kept as necessary to enable SEI to distinguish assets held for one client from the assets held for any other client and from SEI's own assets; and
- reconciliations are made to SEI's own internal accounts and records and those of any sub-custodians with whom your assets are held

All client assets will be held in omnibus accounts by SEI Global Nominee Ltd. This means that SEI Global Nominee Ltd will pool your assets with the assets of other clients and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of SEI Global Nominee Ltd or a sub-custodian, you may not receive your full entitlement and may share any losses pro-rata with other clients.

#### 4.5 What happens to unclaimed custody assets?

Under FCA Rules, where SEI has custodied an asset for you for over 12 years, and in that time you have not sent any instruction to your Investment Service Provider or SEI with respect to that asset and your Investment Service Provider or SEI has been unable to trace and contact you about the holding, SEI is able to liquidate the holding and pay the proceeds away to a registered charity of SEI's choice, or gift the holding to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming a sum equal to the value of the holding at the time it was paid away/gifted.

#### 4.6 What compensation is available to you in the event of the failure of SEI in its role as Custodian?

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit in relation to investment business is £50,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

# SEI Investments (Europe) Ltd

## Terms and Conditions for Custody Services (“Terms”)

### 1. BACKGROUND

- 1.1 **Brewin Dolphin Limited** (the “**Investment Service Provider**”) provides investment services to you, its customers (each a “**Customer**”); and has appointed SEI Investments (Europe) Ltd (“**SEI**”/ the “**Custodian**”) to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.
- 1.2 These Terms set out the basis on which SEI agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI and each Customer.
- 1.3 The table at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

### 2. APPOINTMENT

- 2.1 These Terms take effect between the Custodian and a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.
- 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with clause 18.
- 2.3 The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing its services under these Terms.
- 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

### 3. RESPONSIBILITIES OF THE CUSTODIAN

- 3.1 The Custodian will provide the following services (the “**Services**”):
  - holding all Client Assets or arranging for them to be held in safe custody;
  - collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
  - settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for the purpose by the Customer;
  - informing the Customer or the Investment Service Provider of corporate actions and other events affecting Client Assets;
  - holding money on behalf of the Customer where required for the purpose of providing the above Services; and
  - transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct on termination of the appointment pursuant to these Terms.
- 3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Investment Service Provider.
- 3.3 The Custodian will use reasonable care and due diligence in providing the Services.
- 3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override its obligations under the FCA Rules.
- 3.5 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of “delivery-versus-payment” (“**DVP**”). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian’s obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

### 4. RESPONSIBILITIES OF THE CUSTOMER

- 4.1 The Customer is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- (a) rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
  - (b) rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
  - (c) rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.
- 4.2 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Terms by the Custodian.
- 4.3 The Customer shall deliver to the Custodian or the Investment Service Provider any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under these Terms.

## 5. HOLDING AND REGISTRATION OF INVESTMENTS

- 5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Customer or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).
- 5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers concerned.**
- 5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the service provided by the third party to the same extent as if the service had been provided by the Custodian itself.
- 5.4 Where services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 5.1 to identify the Client Assets from the proprietary assets of the third party firm.**
- 5.5 Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.
- 5.6 The Custodian is covered by the Financial Services Compensation Scheme (FSCS). The Customer may be entitled to compensation from the scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: [www.fscs.org.uk](http://www.fscs.org.uk)  
Telephone: 0800 678 1100  
Address: Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean  
GL17 1DY

## 6. RIGHT OF LIEN SALE, SET OFF AND UNCLAIMED ASSETS

- 6.1 The Customer hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) the Customer and (ii) the provision of service by that third party to the Customer.

- 6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned.

## 7. CLIENT MONEY

- 7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to Customer on sterling balances in accordance with the rate of interest disclosed to Customer in the custody statement from the Custodian. The current interest rate formula used by the Custodian to calculate the rate of interest is also available on the Custodian's website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm). The Custodian will not pay any credit interest on balances in any other currency. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Customer, the Custodian may retain such balance.
- 7.2 The Custodian does not allow Customer cash accounts to be overdrawn, where overdrawn accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.
- 7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4 The Custodian may hold Client Money with a third party deposit taker in an *unbreakable time deposit account* up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Customer level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Customers.
- 7.5 **In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. (See FSCS contact information in clause 5.6 above).
- 7.6 The Custodian will hold qualifying money market funds the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.
- 7.9 Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10 To the extent that an amount is due from the Customer to the Custodian or a third party provider under clause 6 in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12 Where the Custodian transfers any part of the custody services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Customer and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance.

## 8. CONTRACTUAL SETTLEMENT

- 8.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("**Contractual Settlement**"), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Customer.
- 8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

8.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines it need to act sooner or where the Custodian's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Terms.

8.4 Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of clause 6 of these Terms to the extent they cannot be reversed in accordance with the preceding clauses.

## 9. CONFLICTS OF INTEREST

9.1 The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Investment Service Provider, all parties receive fair treatment. A summary of that policy is set out in Appendix 1.

## 10. CUSTODY FEES

10.1 The Customer will not have to pay any fees to the Custodian for the provision of the Services provided the Customer continues to use the Services via the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

## 11. REPORTING & VALUATION/PRICING

11.1 The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2 To the extent that the Custodian provides values of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

## 12. LIMITS ON LIABILITY

12.1 Neither the Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:

(a) loss of profit;

(b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);

(c) loss of goodwill, loss of reputation or loss of opportunity; or

(d) loss of anticipated savings or loss of margin.

12.2 The Custodian and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms.

12.3 The Custodian will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.

12.4 Nothing in these Terms will exclude or limit a party's liability that:

(a) the Custodian or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;

or in the case of:

(b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

12.5 Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

12.6 Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

## 13. DATA PROTECTION & CONFIDENTIALITY

13.1 In order to provide the Services, the Custodian may store, use or process personal information about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the personal information because it has contractual, legal and regulatory obligations it has to discharge. Further information about the personal information the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm).

13.2 Any information about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential information will only be used as necessary for the provision

of the Services. The Custodian may also disclose the information about the Customer to third parties (including its Affiliates) in the following circumstances:

- (a) if required by law or if requested by any regulatory authority;
- (b) to investigate or prevent any illegal activity;
- (c) in connection with the provision of the Services; or
- (d) at the Customer's request or consent.

13.3 By entering into these Terms, the Customer acknowledges and agrees that the Custodian is allowed to send personal information about the Customer internationally including to countries outside the European Economic Area (EEA) specifically, the United States of America and India. Where transfers outside the EEA are made, the Custodian will ensure that information about each Customer is protected in a manner that is consistent with how personal information will be protected in the EEA. Any such transfers outside the EEA will be made in accordance with the Data Protection Legislation.

## 14. DISPUTES

14.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

The Compliance Officer  
SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

14.2 If SEI do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

14.3 Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

## 15. REGULATORY INFORMATION

15.1 SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

25 The North Colonnade  
Canary Wharf  
London E14 5HS

15.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

15.3 SEI's contact details are:

SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

## 16. LAW AND LANGUAGE

16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

16.2 All communications from SEI to Customer under these Terms will be in English.

## 17. VARIATION

17.1 The Custodian may change these Terms by giving the Customer at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

- to take account of changes in legal, tax or regulatory requirements;
- to fix any errors, inaccuracies or ambiguities we may discover in the future;
- to make these Terms clearer; and/or

- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2 If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

## 18. TERMINATION

18.1 The Custodian may terminate these Terms at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

18.2 The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

18.3 On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

## 19. INTERPRETATION AND TABLE OF DEFINED EXPRESSIONS

19.1 The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2 The headings in these Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
"Affiliate"	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Central Bank"	"Bank" a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
"Contractual Settlement"	as defined in clause 8.1
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide dealing and custody services.
"Customer Account Application"	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
"Client Assets"	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
"Client Money"	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
"Data Protection Legislation"	means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
"FCA"	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
"FCA Rules"	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
"Securities"	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
"Securities System"	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.

Further information about SEI and frequently asked questions about its custody services are available on the SEI website.

Website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm)

# SEI Investments Europe Limited (SIEL) - Summary Conflicts of Interest Policy - Appendix 1

## (A) INTRODUCTION

SEI Investments Europe Limited ("SIEL"), as a global multi-service firm, is likely to find itself in situations where the interests of one client of SIEL may compete with:

- those of another client of SIEL; or
- the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the "SEI Group")); or
- the interests of SIEL's managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control ("Relevant Persons").

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the "MiFID Org Regulation") and the Financial Conduct Authority ("FCA")'s Conduct of Business sourcebook ("COBS") 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL's Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA's Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA's Senior Management Arrangements, Systems and Controls sourcebook ("SYSC").

This summary document sets out SIEL's approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SIEL's Conflicts of Interest policy can be provided upon request.

## (B) WHAT ARE CONFLICTS OF INTEREST?

During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- Between SIEL (including SEI Group entities) and a client of SIEL: Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL client or where it has an interest in an outcome which differs from SIEL's client's interest.
- Between two or more clients of SIEL: Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.
- Between Relevant Persons and a client of SIEL: Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

## (C) IDENTIFICATION OF CONFLICTS OF INTEREST

SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SIEL's own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.

## (D) RECORDS OF CONFLICTS OF INTEREST

As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

## (E) CIRCUMSTANCES IN WHICH CONFLICTS OF INTEREST MAY OCCUR

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;

- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

## (F) ARRANGEMENTS TO PREVENT OR MANAGE OF CONFLICTS OF INTEREST

As part of SIEL's organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SIEL's Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees' duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
Remuneration policy
Suitability policy
Order Handling & Execution policy
Client Communications policy
Incidents, Breaches and Complaints policies and procedures (including SIEL's Route Cause Analysis policy)
Personal Account Dealing policy
Inducements (including Gifts & Benefits) policy

## (G) DISCLOSURE OF CONFLICTS OF INTEREST

To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SIEL will disclose this fact to the relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

# Contact us

Monday – Friday 08:00-18:00 and Saturday 08:00-12:00

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**E:** [customer.services@brewin.co.uk](mailto:customer.services@brewin.co.uk)

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