

# TERMS OF BUSINESS

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**RAYMOND JAMES**

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## 1

## YOUR AGREEMENT WITH RAYMOND JAMES

## 1.1 | Welcome to Raymond James

We are delighted you have chosen us to provide you with wealth management services. We understand how important our services are to you in order to achieve your financial objectives.

When we refer to 'we' or 'us', we mean Raymond James Investment Services Limited. Your wealth manager is the primary member of our team who delivers our services to you.

This is an important document because it is the legal agreement that details how we will provide our services to you and what we will need from you in return. Please speak to your wealth manager if there is anything you do not understand.

You can request a copy of this document to be sent to you by post, in braille or in large print by speaking to your wealth manager. If you need to receive this document in a different format, such as audio description, please let your wealth manager know and we can discuss options with you.

There are other documents that form the basis of our relationship with you, such as the Account Opening Form(s), our Schedule of Fees and Charges, and the Rates and Other Charges document, the latter of which can be found on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>). Your wealth manager will provide you with or direct you to these documents before your account is opened and at any time you request. We may also from time to time provide you with other documents which are important to how we provide services to you, such as a personalised illustration of costs and charges.

If you do not have internet access or are having difficulties accessing a page on our website, please contact your wealth manager and we can provide you with our communications in an alternative format.

## 1.2 | Key parties to our agreement with you

## RAYMOND JAMES INVESTMENT SERVICES

We are a company within the Raymond James corporate group and are the main provider of services to you under this agreement.

We are a limited company incorporated in England and Wales, with the **registration number 03779657**.

Our registered address and principal place of business is **Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY**.

We are authorised and regulated by the Financial Conduct Authority (FCA), the financial regulatory body in the UK, and are on the FCA's Financial Services Register under reference number 194713.

For more information about the FCA, please visit [www.fca.org.uk](http://www.fca.org.uk) or contact them by using one of the following methods:



0800 111 6768 or (if you are outside the UK) +44 207 066 1000 or



12 Endeavour Square, London E20 1JN.

## YOUR WEALTH MANAGER

Your Raymond James wealth manager who delivers our services to you. This is your main point of contact at Raymond James.

## THE CUSTODIAN

A third party firm who we have engaged to be responsible for holding your money and investments in custody (this means for safe-keeping) and other associated services.

By entering into these terms, Raymond James will act as your agent in entering into a contract with the Custodian, you will have a separate agreement with the custodian for the services they provide to you. We can answer any questions you may have about the custodian. A copy of the custodian's terms can be found at Appendix 1 at the end of this agreement. Please see **Section 2.2(d)** for more details.

Unless we notify you otherwise, your custodian will be Pershing Securities Limited (PSL), a company registered in England and Wales (registration number: 02474912) and authorised by the FCA (reference number: 146576). PSL is part of the Bank of New York Mellon, which is one of the largest custodians of financial assets in the world. You can find out more about PSL on their website, [www.pershing.co.uk](http://www.pershing.co.uk).

## YOU

This means you, our valued client, i.e. the sole Raymond James account holder or each person named on a Raymond James joint account.

## 2

## Services and accounts

In this section, we give you an overview of the services and accounts that we may provide or arrange for you under this agreement.

### 2.1 | Overview of services

You and your Raymond James wealth manager will discuss the various services we can provide so that you and your wealth manager can decide which service(s) are appropriate for your needs.

These services include the following:

<b>Managed discretionary service</b>	<p>This is where you delegate the management of your Raymond James portfolio to us, and we manage the composition of your portfolio (which means making changes to it) without discussing with you beforehand. You therefore grant us total discretion over your portfolio.</p> <p>For details on this service, go to <b>Section 2.2(a)</b>.</p>
<b>Advisory services</b>	<p>This is where we provide you with advice but you retain discretion over the investment of your assets. We offer two types of advisory services:</p> <ul style="list-style-type: none"> <li>• our advisory portfolio service; and</li> <li>• our advisory dealing service.</li> </ul> <p>For details on these services, go to <b>Section 2.2(b)</b>.</p>
<b>Financial planning services</b>	<p>This is where we provide you with advice to help you understand and manage your financial goals. This may include advice on tax efficient investments, retirement and estate planning and other related services.</p> <p>For details on these services, go to <b>Section 2.2(c)</b>.</p>
<b>Custody services</b>	<p>This is where the third party custodian holds your money and investments in custody (i.e. for safe-keeping) and provides you other associated services.</p> <p>For details on these services, go to <b>Section 2.2(d)</b>.</p>

In limited circumstances, we may also provide you with an **execution only service**, where you instruct us to buy and sell investments on your behalf and you are responsible for your own investment decisions and actions. For details on this service, go to **Section 2.2(e)**.

## 2.2 | Services

### a | Managed discretionary service

When we provide you with our managed discretionary service, we manage the investments in your Raymond James portfolio ‘at our discretion’. This means that we make decisions to invest your money in investments, keep your portfolio under regular review and make changes to the composition of your portfolio without discussing with you beforehand.

Our decisions will be made according to your financial objectives and risk appetite as set out in your **Client Investment Profile** (if you are an individual) or **Investment Strategy Assessment Tool** (if you are not an individual), and any investment restrictions which may apply to you under our agreement.

Under our managed discretionary service, you authorise us to enter into any kind of transaction or arrangement for you, including investing in any type of investment we consider to be right for your investment profile, without discussing this with you in advance.

### b | Advisory services

Under our advisory services, we provide you with investment advice but you retain full control and responsibility for your investment decisions. It is for you to decide whether to accept or reject the advice we provide you. We will not take any action in relation to your investments unless you instruct us to do so. Instructions will be accepted either verbally or in writing.

The extent of the advice we provide to you will depend on which of the two advisory services you have selected to receive from us - our **advisory portfolio service** or our **advisory dealing service**:

<b>Our advisory portfolio service</b>	<p>Where we provide you with our advisory portfolio service, we recommend an overall structure or investment sector allocation for your Raymond James portfolio, according to our assessment of your <b>Client Investment Profile</b> or <b>Investment Strategy Assessment Tool</b>.</p> <p>This is an ongoing service, so we regularly review the composition of your portfolio and advise on proposed investment decisions with reference to your financial objectives and investment strategy.</p>
<b>Our advisory dealing service</b>	<p>Under our advisory <b>dealing</b> service, we provide you with recommendations from time to time on individual transactions, but we will not advise you on or monitor:</p> <ul style="list-style-type: none"><li>• the overall composition (including the investment sector allocations of your Raymond James portfolio; or</li><li>• the performance of individual investments or your Raymond James portfolio overall.</li></ul>

Our advice is independent, which means that we will provide you with information on investments and financial products from a diverse range of providers in the market.

Each advisory service will incur different fees and charges. For more information on our fees and charges, go to **Section 3.1(a)** and refer to the Schedule of Fees and Charges provided by your wealth manager.

c | **Financial planning services**

In addition to our managed discretionary or advisory services, you may also ask us to provide financial planning services, involving advice relating to tax efficient investments and portfolio management, retirement and estate planning, trust and fiduciary services and other linked services.

To request this service, please speak to your wealth manager who will ask you to complete a Personal Financial Questionnaire (or similar). Based on your responses, we may then agree to provide you with financial planning services. We will reject your request where we determine that we are unable to provide you with these services for any reason, including where you require consideration of non-UK tax implications or where your Raymond James branch does not offer financial planning services.

**Where we agree to  
provide you with financial  
planning services**

If we agree to provide you with financial planning services, your completed Personal Financial Questionnaire (or similar) and our Financial Planning Engagement Letter will form part of our agreement with you and we will provide you with advice to help you understand and manage your financial goals.

Depending on your needs and financial objectives, this may (but will not always) involve:

- reviewing and advising on what savings and investments you have and may need to make to achieve the financial objectives you have set in your Personal Financial Questionnaire (or similar);
- providing recommendations on specific investments or products;
- considering certain elements of taxation as part of the financial planning recommendations we make (if we do this, we will always confirm what elements of taxation we have considered); and/or
- keeping your financial planning affairs under regular review.

We will not advise you in relation to **mortgages** and we will also not be responsible for any taxation advice you receive from a tax advisor who you have separately appointed.

Our financial planning service may be provided by your wealth manager (if they are qualified to provide this service), or by a member of our team of Raymond James financial planning advisors.



## d | Custody services

We do not hold any client money or investments in custody. Instead, we partner with a reputable third party custodian, as we may determine from time to time, to provide you with custody services in relation to the money and investments in your Raymond James account, along with other associated services.

You will have a separate agreement with a custodian for the services they provide to you. However, we will always remain responsible for the supervision, ongoing maintenance and operation of your Raymond James account.

By entering into a legal agreement with us, you authorise:

- us, acting on your behalf as your agent, to enter into an agreement with a custodian;
- us to give instructions to the custodian on your behalf in accordance with this agreement and the agreement between you and the custodian; and
- the custodian to rely on any instruction we give to them on your behalf.

In practice, your relationship with the custodian will always take place through us. This means that you will not generally face the custodian. All instructions will be delivered to the custodian on your behalf by Raymond James.

We reserve the right to change your custodian at any time where we determine this is appropriate. If we do this, we will notify you at least 30 days in advance of the money and investments in your Raymond James account being transferred to the new custodian.

## e | Execution only service

In limited circumstances, we may agree to provide you with an **execution** only service. Through this service, you instruct us to buy and sell investments on your behalf and you remain responsible for your own investment decisions and actions, including the investment strategy you adopt and the monitoring of your Raymond James portfolio.

The limited circumstances under which we may provide you with our execution only service include:

**Where your relationship with your wealth manager ends, for any reason.**

We may provide you with our **execution** only service temporarily while you look to appoint a new wealth manager (whether at Raymond James or externally). The change to the services we provide to you may mean that there are changes to the fees and charges you incur. You can find more information on fees and charges on our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

**Where you hold a cherished investment that you want to keep in a Raymond James account for safe keeping.**

We may provide you with our **execution** only service, in addition to our managed discretionary or advisory services.

**Where your account becomes dormant, under Section 5.9(d) below.**

Instead of managed discretionary or advisory services, we may provide you with our **execution** only service.

When we provide you with our **execution** only service, we may provide you with general information about the investments available on our platform, but we will not provide you with any advice or recommendation regarding specific investments or the composition of your Raymond James portfolio.

## 2.3 | Overview of our accounts

When you join Raymond James, we will open one or more account(s) for you, depending on the services we are providing to you.

If we provide you with a tax-efficient account (for example, an individual savings account (ISA), or a pension wrapper such as a self-invested personal pension), you will enter into separate terms of business with the provider that will apply in addition to this agreement. You will be directed to those separate terms of business when appropriate. As Raymond James is the ISA Manager, you can access ISA Terms of Business on our website: <https://www.raymondjames.uk.com/important-information/terms-of-business/>.

If there is ever any conflict between the separate terms and conditions of a particular tax wrapper and the provisions in this agreement, the separate terms and conditions will apply.

## 3

## Important information

In this section, we set out important information that is key to the way we provide services to you.

### 3.1 | Fees and charges

#### a | Our fees and charges

In return for the services we provide or arrange for you, you will pay us the fees and charges detailed in our Schedule of Fees and Charges and, if you also receive our financial planning services, our Financial Planning Engagement Letter.

In addition, our Rates and Other Charges document sets out the interest rate you can earn on the money held in your Raymond James account (see Section 4.2(e)) and other ancillary charges which we may pass on to you, for example, foreign exchange, payment, transfer and proxy voting charges. If you have any questions your wealth manager will be happy to assist you.

We will provide you with or direct you to these documents before you enter into an agreement with us or, in relation to the Financial Planning Engagement Letter, before you start to receive financial planning services from us. This way, you can discuss any questions you might have regarding our fees and charges with your wealth manager. You are also able to access the most up-to-date version of our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>) and you can ask your wealth manager at any time for a copy of our Schedule of Fees and Charges and, where relevant, your Financial Planning Engagement Letter.

#### b | When and how you will pay our fees and charges

We will take payment of our fees and charges by automatically deducting the relevant amounts from your Raymond James account on the relevant payment date.

You are responsible for ensuring that there are sufficient funds in your Raymond James account for us to take payment of our fees and charges, unless we provide you with our managed discretionary service, in which case your wealth manager will ensure that there are sufficient funds in your account.

#### c | What happens if you fail to pay our fees and charges

If, for any reason, you fail to pay our fees and charges (for example, there are insufficient funds in your Raymond James account when we try to take payment), your wealth manager will notify you of this and interest may be charged to your Raymond James account on the unpaid balance of our fees and charges, as set out in our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

If you still do not pay us any amounts that you owe us after a reasonable time of us notifying you, we reserve our right to deduct money from any other Raymond James account you may hold with us or to sell investments in your Raymond James account(s). For more details on when and how we might exercise these rights, go to **Section 5.7**.

## 3.2 | The key risks of investing with our services

Investing in financial products involves taking risks.

These risks include:

- ▶ The value of your investments and their returns are dependent on financial markets, which can be unpredictable.
- ▶ Some investments may be difficult to sell at certain times or prices.
- ▶ The past performance of an investment is not an accurate guide to its future performance.
- ▶ The tax treatment of an investment may change, including in relation to any tax efficient investments.

If you are unsure about any investment or its associated risks, or if you have questions about any recommendation we have given you, please speak to your wealth manager.

## 3.3 | Client classification

We will classify you as a retail client. This means that you will be given the highest level of investor protection available under the FCA's rules.

You can ask us to treat you as a professional client or eligible counterparty by speaking to your wealth manager. We will consider your request but are not obliged to agree to it.

If we agree to reclassify you as a professional client or eligible counterparty, you will be given less protection than you would as a retail client. We will notify you of the protections you may lose before we make any changes to your classification, and you will be able to ask your wealth manager any questions you may have about this.

## 3.4 | Communications with us

### a | How we will contact you

We will use the contact details that you provide to us if we need to reach you for any reason. If any of your contact details change, you are responsible for letting us know as soon as possible, otherwise you may not receive important information which we send you.

We will always communicate with you in English.

**b | How you can contact us**

In most circumstances, your wealth manager will be best placed to assist with any questions you may have about your agreement with us or your Raymond James account(s). We will re-confirm their contact details with you in your Welcome Letter. You will also be able to find your wealth manager's details on our website at [www.raymondjames.uk.com/personal-investing/find-a-wealth-manager](http://www.raymondjames.uk.com/personal-investing/find-a-wealth-manager).

If you cannot reach your wealth manager or wish to speak with another member of our team, please email [RJISClientSupport@raymondjames.com](mailto:RJISClientSupport@raymondjames.com) or call us at 020 3798 3500 and one of our colleagues will be happy to assist.

Any notices, approvals or consents that you send to us under this agreement or under any transfer arrangement (for example if you wish to terminate the agreement with us) must be in writing, signed by you and delivered to us by hand, commercial courier, post or email (in PDF form), or such other method as we agree with you from time to time.

**c | Recording our communications with you**

We may record or monitor our telephone and electronic communications with you (including via email and our Raymond James Client Access service) for the purposes of training, verifying your instructions or identity, and ensuring we are meeting our service standards and regulatory requirements. If there is a dispute regarding the services we provide to you, we may use these recordings as evidence.

You can request a copy of the recordings of our communications with you at any time during the period in which we hold the recordings. Please see **section 3.7** below for further information about how we treat and protect your personal data.

## 3.5 | Complaints

**a | How you can make a complaint**

If things go wrong, we will always do our best to put them right for you. If you are ever unhappy with our services or an aspect of your relationship with us or the custodian, please raise this with your wealth manager. Alternatively, you can contact us using one of the following methods:

- email us at [RJUKComplaints@RaymondJames.com](mailto:RJUKComplaints@RaymondJames.com)
- phone our Compliance & Legal team at 020 3798 3060; or
- send us a letter at Compliance & Legal Department, Raymond James Investment Services Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY

We will process your complaint in accordance with our complaints handling procedures. For more information on how we deal with complaints, please visit our website here: [www.raymondjames.uk.com/personal-investing/how-to-complain/](http://www.raymondjames.uk.com/personal-investing/how-to-complain/)

If your complaint relates to the services you receive from the custodian, we will forward your complaint to them and let you know once we have done this. The custodian will be responsible for the resolution of your complaint, but we will always make sure to work with them to find a suitable solution for you.

#### b | Referring your complaint to the Financial Ombudsman Service

If you are unhappy with our final response to your complaint, you may have the right to refer it to the UK Financial Ombudsman Service (FOS). The FOS is an independent organisation which provides free consideration of eligible complaints. You can find out more about the FOS, including the types of complaints they can help with, at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). You can also contact the FOS by phone at 0800 023 4567.

### 3.6 | Compensation

We are covered by the UK's Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations to you. Whether you are entitled depends on the nature of your claim. If you are eligible, there will be a limit to the amount of compensation the FSCS can pay.

You can find out more about the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk), including on their eligibility criteria and the current limits in place on claims. You can also contact the FSCS by phone at 020 7741 4100 or 0800 678 1100, or email them at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk).

### 3.7 | Your personal data

You agree to us using your personal data for the purposes of providing services to you and maintaining your Raymond James account under this agreement. Your privacy is important to us and as a data controller we are responsible for making sure that we comply with all relevant data protection laws when we process your personal data. For more information on how we store, use and process your personal data, please read our Client Privacy Notice on our website here: <https://www.raymondjames.uk.com/important-information/privacy/>.

The custodian is also a data controller who is independently responsible for the way it processes your personal data. For information on how the custodian processes your personal data, please read their privacy notice, as referenced in your separate agreement with them and on their website.

## 4

## Your Raymond James account

In this section, we tell you how you can open and manage your Raymond James account, including your obligations to us.

### 4.1 | Opening a Raymond James account

#### a | Selecting your services and opening a Raymond James account

Following an initial conversation with your wealth manager, you will be invited to select the service(s) you wish to receive in our Account Opening Form. We will ask you to complete an Account Opening Form for each account that you wish to open with us.

Your wealth manager will also assist you in completing, a **Client Investment Profile** (if you are an individual) or an **Investment Strategy Assessment Tool** (if you are not an individual).

We will ask you for:

- important information that helps us understand and set your investment objectives and strategy, your attitude to risk, and your knowledge and experience with investing. For more information on how we use this information, please see **Section 5.1**; and
- any investment preferences you may have.

If, based on the information you provide to us and any other information and documents that we may request (including to verify your identity), we determine that our services are right for you, we will open your Raymond James account. Your wealth manager will talk you through the services you will receive and the details of your Raymond James account.

You may be able to change the service(s) you receive from us by speaking to your wealth manager and agreeing this with us in writing. We will also ask you to update your **Client Investment Profile** or **Investment Strategy Assessment Tool** on a periodic basis, although you can ask your wealth manager to update the document at any time.

#### b | Holding a joint Raymond James account

If you hold a joint Raymond James account with another account holder, we will treat you both as joint tenant owners of the money and investments in your account, unless we agree otherwise with you.

This means that:

- we, and the custodian, will usually accept instructions about your Raymond James joint account from either account holder; and
- withdrawals from your Raymond James joint account will be treated as payments made to both account holders.

Both account holders are responsible for complying with the terms of our agreement. This means that if the other account holder to your Raymond James joint account fails to comply with our agreement, we will usually treat you as if you have also failed to comply with our agreement.

### c | **Acting as a trustee on a Raymond James account**

If you are acting as a trustee on a Raymond James account, you will need to provide to us with evidence of your authority and your ability to meet your obligations to us under this agreement. We will treat you as our client for the purposes of our agreement with you. The beneficiary of the trust will not be treated as our client or a client of the custodian unless they are also a trustee on the account.

Where there is more than one trustee on a Raymond James account, any withdrawals will be treated as payments made to all trustees on the account. All trustees on a Raymond James account are responsible for complying with the terms of our agreement. This means that if one trustee fails to comply with our agreement, we will usually treat all the trustees as if they have also failed to comply with our agreement.

If a trustee on a Raymond James account stops being a trustee for any reason (for example, they retire), please let us know as soon as possible so that we can update our records. We may require evidence of this before we can update the account.

## 4.2 | **Managing your Raymond James account**

### a | **Depositing money**

Generally, you will be able to fund your account in the following ways:

- electronically by bank transfer; and
- by cheque payable to the custodian.

Deposits into your Raymond James account must come from a bank account held in your name. The custodian will reject any payments from a bank account held in the name of a third party.

Your wealth manager will provide you with more information on depositing money into your Raymond James account.

### b | **Withdrawing money**

To withdraw money from your Raymond James account, please contact your wealth manager to make a request. You will only be able to electronically withdraw money from your Raymond James account to the bank or building society account held in your name, the details of which you provide to us when we open your account or otherwise. Charges may apply to the withdrawal, as set out in our Rates and Other Charges document on our website. (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

You will not be able to withdraw physical cash from your account with us.



### c | If your Raymond James account becomes overdrawn

Overdrafts are generally not permitted on your Raymond James account.

If the balance of your Raymond James account falls below zero, the following actions may take place:

#### **Your wealth manager notifies you that your account is overdrawn.**

If this happens, interest may be charged to your Raymond James account at a rate set by us. You can find the current interest rate on our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

On receiving our notification, you should deposit a sufficient amount of money into your Raymond James account in order to cover the overdrawn amount and the interest. If you fail to do this within a reasonable time, we reserve our right to deduct money from any other Raymond James account you may hold with us or to sell investments in your Raymond James account(s) in accordance with **Section 5.7**.

#### **We or the custodian correct the position on your account and refund any interest you may have incurred.**

If this happens, it means that your account became overdrawn as a result of our or the custodian's error. You will not be required to do anything and your wealth manager will reach out to you to explain what has happened.

### d | Moving money between your Raymond James accounts

You can request to move money from one Raymond James account to another by speaking to your wealth manager. We will accept any such request where we are able to do this in relation to your particular account, as long as you have enough money in the account from which you want to withdraw.

If we provide you with our managed discretionary service, we may transfer money between your Raymond James accounts without first speaking to you where we reasonably believe this to be in your interests.

### e | Interest on your cash balance

Interest on the cash balances of each of your Raymond James accounts will be paid in accordance with our Rates and Other Charges document found on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

**f | Your instructions****Giving us instructions**

You can give us instructions relating to your Raymond James account and the services you receive under this agreement in any of the following ways:

- by email;
- by telephone; or
- by sending a letter signed by you (including via electronic signature).

In some situations, we might ask you to confirm your instructions in writing by sending us a letter signed by you (including via electronic signature).

For example, we may do this if:

- you want to change the address or bank or building society account details we have on record for you for your Raymond James account; or
- you want to transfer money or investments from your Raymond James account to a third party.

When providing us with instructions, you are responsible for ensuring that they are accurate and complete. We may act on any instruction which we reasonably believe is from you (or an authorised third party) and is accurate, without re-confirming the instruction with you.

Once you have provided us with instructions which we have accepted, we will act on them in accordance with any reasonable timescales you have requested or as soon as practicable.

**Third party instructions**

We will only accept instructions relating to your Raymond James account from you, unless we have documentary evidence that you have authorised a third party in relation to your account and/or the services you receive under this agreement.

**Modifying or cancelling your instructions**

You can request to modify or cancel your instructions, however we cannot guarantee that we will be able to carry out your request.

## g | When we might delay or refuse your instructions or suspend our services

We may delay or refuse your instructions or suspend our services to you where:

- ▶ We must do so for reasons outside of our control – for example, carrying a particular transaction is difficult due to market volatility.
- ▶ We suspect that the instructions were provided to us fraudulently, without your authorisation or in circumstances where you are vulnerable – for example, if we:
  - have suspicions that an email did not come from you;
  - receive conflicting instructions from multiple parties on an account; or
  - believe that you may be a victim of financial abuse.
- ▶ You do not meet the criteria for the particular investment or transaction you have instructed us on, for example:
  - you do not have sufficient money in your Raymond James account;
  - we have determined that the investment is not appropriate for you; or
  - we have not received the required documentation relating to the investment or transaction.
- ▶ We consider that effecting the instructions would breach our agreement with you or any applicable legal or regulatory requirements or go against our or the custodian's internal policies.

If we do delay or refuse your instructions, or suspend our services for any reason, we will notify you to let you know as soon as reasonably possible, unless we are not permitted to do so under applicable legal or regulatory requirements.

## h | Raymond James Client Access

When you complete our Account Opening Form, you will be asked whether you would like to use Raymond James Client Access. Client Access allows you to view on any computer, smart phone or tablet your Raymond James account holdings at the previous business day's closing price, detailed at the account level and, where you have multiple Raymond James accounts, with a consolidated total. We may also send you information regarding your Raymond James account on Client Access. We will notify you by email each time we do this.

In order to use the Client Access service, you will be asked to create log-in details for your account and agree to separate terms and conditions.

If you initially selected 'No' to opening a Client Access account, you can change your mind at any time by requesting the service with your wealth manager.

Where required or at your request, your wealth manager will also provide you with a contract note of your Raymond James portfolio. This is a summary of the trades and transactions you have entered into the previous day.

i | **Keeping your account safe**

It is your responsibility to ensure you keep your Raymond James account details safe.

This includes:

- protecting your security details, including your Client Access log-in details, and answers to any security questions;
- letting your wealth manager know promptly if you have lost your Client Access security details or if you are worried that someone else may have unauthorised access to your Client Access account or to the email account from which you instruct your wealth manager; and
- letting your wealth manager know promptly if you do not recognise a payment to or a withdrawal from your Raymond James account.

j | **Your obligations to us**

By opening a Raymond James account, you agree that you will:

- |   |  |
|---|--|
| ▶ | Provide to us with any information or documents that we reasonably request from you from time to time, in a complete and accurate form.  |
| ▶ | Update us as soon as reasonably possible on any changes to the information you provided to us in our Account Opening Form, Client Investment Profile or Investment Strategy Assessment Tool, including your postal and email addresses and your financial circumstances. |
| ▶ | Notify us as soon as possible if you become aware that we have made an error or have given you incorrect information.  |
| ▶ | Behave reasonably and honestly towards your wealth manager and any other member of the Raymond James team.   |

If you fail to do any of the above, we may at our discretion temporarily suspend your Raymond James account until the issue is rectified under **Section 4.2(g)** or terminate our agreement with you under **Section 6.3(c)** where we reasonably believe that this is necessary or justified in the circumstances.

## 5

## How we provide services

In this section, we include specific information on the way in which we provide services to you.

### 5.1 | Ensuring our services are right for you

#### a | When we will assess that our services and investments are suitable for you

If you receive our managed discretionary or advisory services, we will carry out an assessment of:

- your investment objectives and risk appetite;
- your personal and financial circumstances; and
- your knowledge and experience relative to the services and the investments you would like to trade in,

before we give you any recommendations or advice or, in relation to our managed discretionary service, before we take any action relating to your Raymond James portfolio. We do this to ensure that we are always acting in your best interests.

We will carry out this assessment based on your completed **Client Investment Profile** or **Investment Strategy Assessment Tool** and other information which we may request from you.

Depending on the service you receive, we will provide you with the following documents:

<b>Managed discretionary service</b>	<p>A letter confirming our assessment of your suitability to receive our managed discretionary service.</p> <p>You will receive this letter from your wealth manager after your Raymond James account is opened.</p>
<b>Advisory services</b>	<p>A communication confirming the suitability of our advice.</p> <p>You will receive this communication before you decide to accept or reject the advice we provide to you, unless you request to receive this communication after taking action based on our advice in order to speed up the process.</p>

We will contact you for up-to-date information about your personal and financial circumstances when appropriate, so that we refresh the information you have previously provided to us. Where we provide you with our managed discretionary service or our advisory portfolio services, we will ensure that your investments and investment strategy remain suitable for you.

It is important that you provide to us with the information we request. If we are unable to assess the suitability of our services for you, we will not be able to provide you our managed discretionary or advisory services.

**b | Execution only service****We will not assess whether a transaction is suitable for you**

Where we provide you with our **execution** only service, we will not assess whether the transactions you instruct us to enter into on your behalf are suitable for you. This means that you will not benefit from the protection of the FCA's rules on assessing suitability. If you have any doubts about a particular transaction or if you require investment advice, you should speak with your wealth manager or seek assistance from a third party financial advisor.

**We will assess the appropriateness of certain products for you**

Although we are not responsible for determining whether transactions are suitable for you, we will assess whether certain products are appropriate for you given your knowledge and experience of investing before we execute any transactions in these products on your behalf. We will only do this in relation to investments which the FCA classifies as 'complex products', so that we can ensure that you have the knowledge and experience you need to understand the risks involved in investing in the relevant product.

If, on the basis of the information you have provided us, we consider that a particular product is not appropriate for you, we will warn you of this. You can request that we proceed with the transaction despite our warning to you and we will consider doing so at our discretion.

If we have classified you as a professional client, we have the right to automatically assume that you have the necessary knowledge and experience.

**5.2 | Protecting your money and investments held with the custodian****a | Selecting the custodian**

We will always exercise due skill, care and diligence when we select a custodian to hold the money and investments in your Raymond James account, and we will keep our selection under regular review.

We will not be responsible for any acts, omissions or default of the custodian, except to the extent where it is evident that we have failed to exercise the necessary due skill, care and diligence which has led to, (or been the cause of) the act, omission or default of the custodian.

## b | Risks of your money and investments being held by the custodian

You should be aware of the following risks of the money and investments in your Raymond James account being held by the third party custodian:

- ▶ If the custodian becomes insolvent (or equivalent), we will take all reasonable steps to try to recover the money and investments that were held by the custodian on your behalf. However, there is a risk that you might not get back all of your money and investments.
- ▶ Your money may be pooled (mixed) with the money of our other clients and held in the same bank account by the custodian. Similarly, your investments may be pooled with the assets of our other clients. If this happens, it will not be possible to separately identify your money or investments from that of our other clients, except by using our or the custodian's internal books and records. If we were to become insolvent, there may be a delay in returning your money and investments to you as we will need to identify which money and investments are yours and which belong to our other clients.
- ▶ Your money may be held outside the UK if the custodian is established or operates a client money bank account in a different country. If this is the case, the laws, regulations and rules that apply to the money held by the custodian may be different to those of the UK and if the custodian fails, your money may not be treated in the same way as it would have been had it been held in the UK.

## 5.3 | How we will execute your orders

By 'executing' an order on your behalf, we arrange for you to enter into a contract to buy or sell investments. Where we execute an order on your behalf or where we manage your Raymond James portfolio under our managed discretionary service, we will take all reasonable steps to obtain the best possible result for you, to the extent this is possible under your investment strategy and any particular instructions you have given us.

We may execute your orders through third parties. Where we do this, we will remain responsible to you for the order and you will not be treated as a client of that third party.

Please read our **Execution** and Order Handling Policies, as updated from time to time, on our website here, <https://www.raymondjames.uk.com/important-information/execution-policy/>, for more details on how we will execute your orders, including:

- the types of orders we can execute on your behalf;
- where your orders will be executed;
- when we may execute an order outside a trading venue and what this means for you; and
- when we might aggregate your orders with those of other persons, including other clients.

By entering into this agreement with us, you consent to us executing orders on your behalf in accordance with our **Execution** and Order Handling Policies.

## 5.4 | Conflicts of interest

We will always try to act in your best interests when providing you services. However, there are situations where your interests may conflict with our interests, the interests of a member of the Raymond James corporate group, or another client's interests. Please read our Conflicts of Interest Policy on our website for the situations we have identified where a conflict may arise and how we manage potential and actual conflict, here: <https://www.raymondjames.uk.com/important-information/conflicts-of-interest-policy/>.

## 5.5 | Foreign currency conversion

If a foreign currency conversion is required in the course of us providing services to you, we will exchange the foreign currency through the custodian. We will **charge** you for arranging this service, as detailed in our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>).

## 5.6 | Corporate actions and income on your investments

### a | Corporate actions

#### Class actions relating to your investments

We are not required to notify you of any class actions relating to your investments.

If you wish to make a claim, we may be able to provide you with supporting paperwork to assist you, but we will not file your claim.

#### Other corporate actions

The custodian might be notified from time to time of a corporate action (including a rights issue, takeover offer, merger, dividend distribution, share consolidation or de-listing) relating to an issuer of your investments.

Unless you receive our managed discretionary service, where we receive information from the custodian about a corporate action to do with your investments, your wealth manager will pass this information on to you as soon as reasonably practicable after we have received it, so that you can decide whether to vote, approve or take any other action. It is then your responsibility to instruct us by the relevant deadline if you wish to take action relating to a corporate action.

If you receive our managed discretionary service, you will not need to take any action. Instead, following our receipt of information from the custodian about a corporate action to do with your investments, your wealth manager will take such action on your behalf as we consider to be in your best interests.

If you have any questions about corporate actions, your wealth manager will be happy to help.

### b | Income on your investments

The custodian will collect any income arising from your investments on your behalf, in accordance with their agreement with you. Dividend payments and interest will be paid to your Raymond James account in cash, minus any deductions for applicable taxes.

Depending on your account type, we may send you an annual consolidated tax voucher that details any dividends and interest you may have received, and the corresponding amounts that have been withheld or deducted.

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## 5.7 | Our right to deduct, retain or set off

If we consider that you have not, or are unlikely to, perform your obligations to us under this agreement (for example, if you continue to fail to pay us our fees and charges even after we have notified you of this), we have the right to take certain actions as we consider appropriate and reasonable to reduce or eliminate your liability to us. We may take this action without obtaining your instructions or notifying you in advance.

The actions we may take include:

- ▶ Deducting money from your Raymond James account(s) to cover some or all of the amount you owe us.
- ▶ Setting off any amounts that we owe you, whether under this agreement or any other related agreement you have entered into with us, against the amounts that you owe us, in order to reduce or extinguish our liability to you.
- ▶ Modifying, cancelling or voiding an order after it has been placed or executed.
- ▶ Selling some or all of your investments, and using the proceeds of those sales to cover some or all of the amount you owe us. Any surplus remaining will be paid to your Raymond James account.

## 5.8 | Reporting

Your Account Opening Form will confirm the types of reports you will receive regarding your Raymond James portfolio(s) and how frequently you receive them.

## 5.9 | Life events

### a | Vulnerability

If there is anything in your personal life which has an impact on your financial circumstances or the decisions you may make regarding your Raymond James account(s), please speak to your wealth manager or another member of our team.

If we suspect that you may be vulnerable (whether temporarily or long-term), we will always endeavour to act in your best interests in accordance with our internal policies. This may mean delaying to act on or refusing any instructions you give us, and/or suspending our services to you in accordance with **Section 4.2(g)**.

**b | Joint account: If an account holder dies or becomes mentally incapacitated**

If we are notified of the death of an account holder to a joint Raymond James account or that they have become mentally incapacitated, we will continue to provide our services until we receive appropriate instructions to the contrary.

We will require appropriate documentary evidence before we can:

- (in the case of the death of an account holder) turn the joint Raymond James account into a sole Raymond James account, in the name of the surviving account holder; or
- (in the case of mental incapacity of an account holder) take instructions from a third party personal representative.

**c | Sole account: If you die or become mentally incapacitated**

If you die or become mentally incapacitated, we will continue to provide our services until such time as we receive appropriate instructions to the contrary or we terminate our agreement with you under **Section 6.3(d)**.

Where you receive our managed discretionary service, this means that you authorise us to continue to manage your Raymond James portfolio(s) (including entering into transactions on your behalf) after you die or become mentally incapacitated, in accordance with your financial objectives and risk appetite as set out in your **Client Investment Profile**, until we are appropriately instructed by your personal representative(s). Subject to **Section 6.1(a)** below, we will not be liable for any losses arising as a result of our continued provision of managed discretionary services under this section.

The provision of ongoing discretionary services post death or mental incapacity (as set out in (b) & (c) above) is subject to agreement with any third party, including but not limited to pension provider(s).

Before we accept instructions from your personal representative(s) (including any person acting under a power of attorney), we will require documentary evidence that we reasonably consider confirms their authority in the circumstances.

**d | Dormant accounts**

If we are unable to contact you after repeated attempts, including to refresh our records of your personal details, financial circumstances and any other information set out in your **Client Investment Profile** or **Investment Strategy Assessment Tool**, we will treat your Raymond James account as dormant.

This means that we may suspend some or all of our services to you under **Section 4.2(g)** or terminate our agreement with you under **Section 6.3(c)**.

If, after terminating our agreement with you, we continue to be unable to reach you to seek instructions from you regarding any money held on your behalf by the custodian (including any proceeds of sales of your investments), we may pay the balance to a registered charity of our choice.

## 5.10 | Tax

When we provide services to you, we will only consider UK tax implications if we have agreed to do this with you in advance. Otherwise, we will not be liable for tax implications related to transactions or any tax advantages not being maximised or received. We will never consider non-UK tax implications.

In order to ensure compliance with applicable tax law and reporting, you must inform us of any change in your tax status outside of the UK.

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## 6

## General terms

This section sets out information which applies generally to our agreement with you.

## 6.1 | Liabilities

### a | Our liability to you

Nothing in this agreement will affect your legal rights as a retail client (where you are a retail client according to **Section 3.3**). These terms do not exclude or limit our liability to you where it is against the law or regulatory requirements for us to do so.

We are not otherwise liable to you for any losses unless directly caused by our negligence, wilful default or fraud. We are never liable to you for any loss or damage (direct or indirect) caused by:

- something beyond our reasonable control;
- something which was unavoidable despite us using reasonable care and skill to avoid it;
- any losses, tax or charges incurred where your investments are sold for the purpose of clearing an overdraft, to pay for fees owed to us or where your Raymond James account is terminated and we do not receive instructions within a reasonable time on what to do with the investments in your portfolio; or
- any actions or refusal to act where we are doing so to protect your best interests if we believe that you are vulnerable.

### b | Your liability to us

#### General

If you seriously and continually fail to comply with the terms of this agreement, you will need to reimburse us for any reasonable losses that we suffer as a result. You will not be liable for any delay or failure to fulfil your obligations under this agreement where you are interrupted or prevented from doing so by anything beyond your reasonable control.

If we or your custodian ask you to appoint a new custodian of your choosing, you will be responsible for this appointment. The new custodian will need to be able and willing to accept a transfer of your portfolio within 30 days of our or the custodian's request.

#### Joint accounts and trustees

If you have a joint account, you will both be responsible for following this agreement. If one joint account holder does not comply with these terms, you will both be liable to us and the custodian.

If you are a trustee on the account, you will be liable if you do not comply with these terms, but your liability will be limited to the value of the trust that is under your control. Otherwise, all trustees are jointly and severally liable for all obligations under this agreement.

## 6.2 | Changes to this agreement

We might change the terms of this agreement from time to time. We will give you 30 days' notice of any change by email or post, unless the change:

- is required by law;
- will not disadvantage you; or
- is to correct a minor error in the agreement.

If you are not happy with a change that we have made or are planning to make, you can end this agreement in accordance with **Section 6.3(b)**.

## 6.3 | Changing wealth manager, closing your Raymond James account(s) and terminating this agreement

### a | Changing wealth manager

We only provide services through a wealth manager. If the relationship with your wealth manager ends for any reason, or if you wish to change wealth manager, we may suspend some or all of the services you receive from us and you will be required to appoint another wealth manager. We can provide you with some assistance with finding a new wealth manager; this can be a Raymond James wealth manager, or an external wealth manager.

If you appoint an external wealth manager or if we decide (at our discretion) that we are not willing or able to provide services to you, we will terminate our agreement with you under **Section 6.3(c)** below and provide you with a reasonable amount of time to transfer the money and investments.

### b | How you can close your Raymond James account(s) or terminate this agreement

You can close one or more of your Raymond James account(s) and/or terminate your agreement with us by giving us notice at least 30 days ahead of the date on which you want this to happen.

## c | How we can close your Raymond James account(s) or terminate this agreement

We can close one or more of your Raymond James account(s) and/or terminate our agreement with you by giving you notice at least 30 days ahead of the date on which we want this to happen.

We may also immediately stop providing you services and terminate our agreement with you in the following situations:

- ▶ You seriously and/or persistently fail to comply with the terms of our agreement with you. Where you seriously breach one of your obligations to us but the breach is capable of remedy, we will only consider immediate termination where you have failed to remedy the breach within 30 days of us notifying you of such breach (or less where we have specified this).
- ▶ You enter insolvency (or equivalent).
- ▶ We reasonably believe that providing services to you would materially and negatively impact our or a member of the Raymond James corporate group's reputation.
- ▶ We can no longer provide the services to you, for example if we become bankrupt (or equivalent) or shut down part or all of our business for any reason.
- ▶ Where we are required to under our legal or regulatory obligations.

If we do this, we will notify you beforehand unless we are not permitted to do so under applicable legal or regulatory requirements.

## d | What happens if a Raymond James account is closed or our agreement is terminated

If a Raymond James account is closed, or you or we terminate this agreement:

- We will provide you with a reasonable period of time to provide to us with instructions to transfer the money and investments in your Raymond James account(s) to a third party provider. Transfer fees may apply, as set out in our Rates and Other Charges document on our website (<https://www.raymondjames.uk.com/important-information/rates-and-charges/>). Please note that we will not instruct the custodian to transfer your Raymond James portfolio until you have paid all amounts owed to us.
- We are entitled to close any open position and/or complete any order or transactions that have already been placed or started.
- Until the transfer of your money and investments is completed, we and the custodian may provide you with limited services, including basic administrative and custodial services.
- If you fail to provide us with transfer instructions within a reasonable time, we are entitled to take such actions as we deem to be appropriate to close your account and extinguish any liabilities which you may owe to us. For example, we might sell your investments and transfer the money balance or certificates to you at your own risk and cost. We might also deduct any fees owed to us or third parties.

## 6.4 | Intellectual property

Unless we tell you otherwise, any materials that we provide to you in connection with this agreement, including in relation to your use of our platform, is licensed to you. We own any materials created by us in providing services to you. You will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

## 6.5 | Assignment or transfer

You cannot assign or transfer your rights, benefits (including by trust) or obligations under this agreement to any other person without our prior written agreement.

We are entitled to assign or subcontract this agreement to any Raymond James corporate group company or any appropriately regulated company that takes over our business. If this happens, we will let you know in advance.

## 6.6 | Third parties

Unless a term within this document provides otherwise, a person who is not a party to the agreement between us cannot benefit from or enforce any of its terms.

## 6.7 | Governing law and disputes

Our agreement with you is governed by English law.

Any dispute or claim arising out of or in connection with our relationship with you under this document can only be heard in English courts.

## APPENDIX 1: Pershing Securities Ltd (PSL) Terms

### 1.0 | Relationship between you, us and Pershing Securities Limited

**1.1** | To help us provide our services to you we have entered into an agreement with Pershing Securities Limited ("PSL") under which PSL provides **clearing and settlement, safe custody** and other associated services to our clients ("the PSL Agreement") in order to carry out the investment transactions we execute or arrange for our clients and to hold the related investments and cash. When we consider it necessary or desirable in connection with our services to you, we may agree with PSL that it will also provide other services, such as investment **dealing** services, under the PSL Agreement. The PSL agreement covers both us and you as one of our clients. Please note that any terms set out in bold in these terms of business are described further in the Glossary which is set out in Annex 1 to these terms of business.

**1.2** | PSL is a company registered in England, company number 2474912. Its registered office is at Royal Liver Building, Pier Head, Liverpool, Merseyside L3 1LL. PSL is authorised and regulated by the Financial Conduct Authority ("FCA") which is located at 12 Endeavour Square, London E20 1JN. PSL is also a member of the London Stock Exchange ("LSE").

**1.3** | So that you can understand your rights and obligations in relation to the PSL Agreement, the main terms of the PSL Agreement which affect you are summarised below. If you have any questions about the PSL Agreement or these terms of business you should contact us to discuss this as soon as possible, and before you accept the terms of business or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these terms.

### 1.4 | By accepting these terms of business, you agree that:

- a** | we are authorised to enter into the PSL Agreement on your behalf, acting as your agent;
- b** | accepting these terms means that there is a contract between you and us and also between you and PSL. As a result of that contract, you will be bound by both our terms of business and the PSL Agreement (as set out or summarised below);
- c** | we may give instructions to PSL on your behalf as allowed by our terms of business and the PSL Agreement and may provide information about you to PSL. When PSL receives such instructions or information from us, PSL is entitled to rely on them without making any further checks or enquiries; and
- d** | PSL is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to PSL.

**1.5** | When you read these terms, it is important you understand that you will be a client or customer of ours, but you will also become a client of PSL for settlement and safe custody purposes.

- 1.6** | We retain responsibility (including responsibility for complying with any related regulatory requirements) and PSL shall not have any responsibility for the following matters:
- a | our own operations;
  - b | the opening of an account for you;
  - c | the supervision and operation of your account for you;
  - d | our ongoing relationship with you;
  - e | making all necessary anti-money-laundering compliance checks;
  - f | explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;
  - g | accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;
  - h | any required assessment of the suitability or appropriateness of transactions and investments for you or, where permitted and necessary, warning you of any possible inappropriateness of an investment;
  - i | if required, providing any investment advice to you or taking investment management decisions on your behalf;
  - j | reviewing your accounts for market abuse, insider trading and compliance with FCA Rules and any other applicable legal and regulatory requirements to which we or you may be subject; and
  - k | giving instructions to PSL which are proper, accurate and in accordance with any instructions or mandate you give us.
- 1.7** | It is important that you understand that PSL is not responsible to you for the matters for which we are responsible. In particular, PSL will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it provides settlement and clearing or **safe custody services**, executes transactions or provides other services to you, it does so relying on the instructions and information we provide and is only responsible for following those instructions.
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## 2.0 | Client classification and the roles and obligations of people acting together or for one another

2.1 | For the purposes of the rules of the Financial Conduct Authority (“FCA Rules”), you will be classified as either a retail client, professional client or an eligible counterparty. PSL will rely on information received from us in relation to your status and will adopt the same client classification for you. We will notify you in writing if there is any change to this position.

2.2 | If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to PSL. Examples of situations where such **joint and several liability** may arise are as follows:

- a | Joint account holders: As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by PSL to any one or more of those account holders will be treated as made to all of them.
- b | Trustees: As well as the trustees of any trust being jointly and severally liable to PSL in the way described above, PSL will treat the trustees as its client and not any beneficiary of the trust. Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them.
- (c) | Partners: If a partnership is PSL’s client then each partner will be personally, jointly and severally liable to PSL in the manner described above. Any payment or accounting made by PSL to any one or more of the partners will be treated as made to all of them.
- d | Agents: If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above.

## 3.0 | Your accounts with PSL

3.1 | PSL will open and maintain accounts on its books in your name in order to provide its services to you. When PSL receives any cash and investments from you, or on your behalf, then it will record them in your accounts.

3.2 | PSL will have the right at its absolute discretion to stop providing services under these terms and close any accounts it holds and maintains in your name which may occur, for example:

- a | if PSL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
- b | if PSL is not able to provide the services effectively or providing the services would materially adversely affect PSL’s operation;
- c | where you are in material breach of these terms or we are in material breach of the terms of the PSL Agreement;

- d | if providing the services to you or to us in relation to your account will have a materially adverse effect on PSL's reputation; or
- e | if your liabilities in relation to your account, and amounts owing by you to PSL, exceed or are likely to exceed the value of the cash and investments PSL holds for you.

We will notify you if PSL chooses to exercise this discretion and the reasons for its decision unless we or PSL are prevented from doing so by some legal or regulatory constraint.

- 3.3 | You may at any time when there are no outstanding obligations owed by you to PSL, give notice in writing to us to stop receiving services from PSL and close your accounts with PSL.

- 3.4 | If either you or PSL decide to close your accounts with PSL you will need to give instructions on the future custody of your investments so that PSL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

## 4.0 | Communication and instructions

- 4.1 | PSL will only accept instructions for your accounts from us and not directly from you.

- 4.2 | PSL may rely on and act on any instructions which PSL in good faith believes were given by us or our representatives. Such instructions can only be cancelled or changed if we give written notice to PSL sufficiently in advance to enable PSL to prevent the processing of the instructions. If PSL seeks instructions from us and we do not respond within a reasonable time, then PSL may take such action as it considers appropriate on the relevant matter. PSL is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of PSL. This means that if the delay or inaccuracy is not PSL's fault, then you cannot obtain redress from PSL.

- 4.3 | There may be circumstances where PSL refuses to accept any order or other instruction for your account. For example, PSL may do so for any of the reasons set out in **paragraphs 3.2(a) (e)** above or where:

- a | the transactions falls outside the **dealing** criteria that PSL applies;
- b | PSL cannot carry out the instruction because it cannot access a market; or
- c | we or PSL do not have the necessary FCA permission to deal in a particular investment.

We will inform you if PSL refuses to accept an instruction and the reasons for its decision unless we or PSL are prevented from doing so because of any legal or regulatory constraint.

- 4.4 | If you have any questions or concerns relating to your account with PSL, you should tell us and we will deal with PSL on your behalf. You should not contact PSL directly.

- 4.5 | All communications whether written, spoken, electronic or in any other form between you, us and/or PSL shall be in English.

## 5.0 | Dealing

- 5.1 | Normally we will be responsible for executing any order or transaction on your behalf. This means that PSL will not owe you a duty of best **execution** under the FCA Rules or otherwise when it carries out transactions executed by us on your behalf. We shall be responsible for ensuring best **execution** and for any decision to aggregate transactions for you with those of other people.
- 5.2 | We may sometimes agree with PSL that it is to execute transactions for your account when we transmit orders to it. If we do this, we have agreed that, rather than you, we will be PSL's client for the purposes of the FCA Rules. In order for PSL to provide **dealing** services for your account, you need to ensure that:
- a | where you are buying investments, there is sufficient cash in your account; and
  - b | where you are selling investments, documents of title or transfer forms that are required are delivered to PSL,
- in either case, prior to the **execution** of the transaction by PSL.
- 5.3 | PSL will provide **dealing or execution services** on the following basis:
- a | **execution** by PSL will be subject to the FCA Rules and the rules of any investment exchange or other trading facility on which the transaction is executed;
  - b | PSL will treat the instructions we give them as binding on you. Any express instruction from us to PSL on your behalf concerning order **execution** will override PSL's order **execution** policy and will remain binding on you;
  - c | PSL will execute such orders in accordance with PSL's order **execution** policy as amended from time to time and provided to us;
  - d | PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved however it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and
  - e | once PSL executes any transaction on your behalf, PSL will, unless you previously instructed us otherwise, send a contract note to you. It is very important that you check the detail of all contract notes you receive, and notify us (and not PSL directly) immediately if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless we notify PSL of an error within 1 working day after receipt by you and in any event no later than the settlement date for the transaction concerned.

## 6.0 | Settlement of transactions

- 6.1 | When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

As stated above, it is your responsibility to ensure that PSL receives the necessary investments, documents or cash (as the case may be) in order for PSL to settle the transaction on your behalf. PSL must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

- 6.2 | You hereby undertake that any cash or investments held by or transferred to PSL by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

- a | security rights over them, such as a **mortgage** or a **charge**;
- b | any right to withhold or retain them, such as a **lien**;
- c | any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or
- d | any right to be paid all or any of the proceeds of a transaction; so that settlement on your transaction can take place.

- 6.3 | In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the “counterparty”). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in **Annexes 2 and 3** shall apply.

- 6.4 | You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until you have performed your own obligations in relation to that transaction and PSL has been able to settle that transaction on your behalf. Similarly, PSL has no obligation to account to you for any such cash or investments until you have performed your obligations and the transaction has been settled. Until that has happened, PSL is entitled, without giving you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to **discharge** or reduce any of your obligations in relation to the transaction.

- 6.5 | PSL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSL does credit cash or investments to your account earlier than this and PSL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.

- 6.6 | In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP**, **CSD** or agreement with the counterparty. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 6.7 | If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in **Annex 3** shall apply.
- 6.8 | Transactions executed on your behalf may settle in the books of a **CCP**, **CSD** or other body or custodian combined with transactions for the account of other clients of ours. If this happens then PSL will allocate between our *clients* the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades we have notified to it. If PSL receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then PSL will allocate that cash or investments received by it on the following basis:
- a | in accordance with any priority for settlements determined by PSL prior to the transactions taking place;
  - b | if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date of the transaction which we specified to PSL, so that the earliest in time will settle first in each case;
  - c | where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case.
  - d | where these allocations are necessary, they will also be subject to the operation of the relevant **CCP**, **CSD**, custodian or other entity. Such operations may include a **netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.
- 6.9 | **Time shall be of the essence** with respect to any payment, delivery or other obligation of yours to PSL.
- 7.0 | **Client money**
- 7.1 | Money held by PSL for your account, will be held in compliance with the FCA Client Asset Rules when these apply to the money. This means, amongst other things, that PSL will hold your money in a special designated client bank account which is an account kept separate from PSL's own funds.
- 7.2 | When considering where that client bank account should be, PSL will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institution and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that PSL is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.
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- 7.3 | When PSL holds your money in a client account it may be pooled with money belonging to other clients of PSL. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by PSL becomes insolvent or otherwise defaults on its obligations to pay out money when due.
- 7.4 | If PSL holds money which is not immediately required to settle an investment transaction, such money will be deposited with a bank or credit institution, together with other clients' money. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to clauses 11 and 12.3), will be determined by us, and will be as notified by us to you from time to time. Any interest will be calculated on a daily basis and credited to your account every six months. We may decide not to credit your account if the amount of the interest falls below a threshold notified to you by us. Where we notify you of an interest rate lower than zero this denotes that a **charge** in the form of debit interest may be charged for that balance as notified to you by us.
- 7.5 | If we, or PSL, are unable to contact you (for example if you move and fail to update your address with us), so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any of your money held by PSL is unclaimed, PSL may transfer such money to a pooled client unclaimed money account subject always to PSL undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the FCA Rules.
- 7.6 | Sometimes we or PSL will undertake a transaction for you which requires your money or investments to be passed to a **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. By accepting these terms, you acknowledge that this is the case.
- 7.7 | Please refer to the provisions of Annex 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.
- 7.8 | PSL may use a bank which is affiliated to PSL to hold client money on your behalf subject always to any specific FCA Rules concerning the use of such affiliated bank.
- 7.9 | Money held by PSL in pooled client money accounts as set out in this clause 7, may (in part) be deposited (where permitted under FCA Rules) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by PSL until the fixed term expires. This means that the part of the client money pool (as described in clause 7.3 above) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, PSL would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution and the possible creation of a deficiency in the client money pool (resulting in a loss as described in clause 7.3) which may arise during such fixed term. By accepting these Terms of Business you acknowledge you are aware of and accept the risks set out in this clause 7.9.
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## 8.0 | Custody and administration of your investments

- 8.1 | Subject to clause 8.2, where PSL holds investments for your account it will register those investments in the name of a **nominee company** controlled by PSL or by a member of PSL's group.
- 8.2 | In some situations, for example where the rules of a particular market or **CSD** require, PSL will register your investments in the name of an **Eligible Custodian**. PSL will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.
- 8.3 | If your investments are held overseas the provisions of Annex 3 shall also apply.
- 8.4 | When your investments (including any money held for your account) are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:
- a | security rights over them including but not limited to a **mortgage** or a **charge**;
  - b | rights to withhold or retain them, such as by way of a **lien**;
  - c | other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
  - d | rights to be paid any or all of the proceeds of a transaction involving the asset.

PSL has agreed with the **Eligible Custodians** that such rights as set out in this clause 8.4 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in clause 6) with respect to the investments held by the **Eligible Custodian**; or (ii) arise under the rules of a **CSD**, **CCP** or local settlement system.

- 8.5 | PSL shall keep a record of your entitlement to your investments in situations where PSL or an **Eligible Custodian** (or a **nominee company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ourselves, of PSL or of the **Eligible Custodian**. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept these risks:
- a | your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
  - b | In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under FCA Rules;

- c | if there is an irreconcilable shortfall following any loss by or default of, PSL or the **Eligible Custodian** (or a **nominee company**) then you may not receive your full entitlement and may share in any shortfall on a pro rated basis with any other investors;
- d | sometimes PSL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSL may, in accordance with FCA Rules, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
- e | if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
- f | sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

8.6 | Any instructions you wish to give about the administration of investments held by PSL should be given to us in writing for us to send to PSL. We will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided us with a copy of a valid power of attorney authorising us, or the relevant person, to send such instructions.

8.7 | PSL will inform us of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively “corporate actions”) that affect or relate to investments held on your behalf by PSL or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. We will, in turn, inform you.

8.8 | You should contact us and not PSL if you need any advice in connection with any corporate actions. PSL is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or us on matters such as:

- a | exercising conversion and subscription rights;
- b | **dealing** with takeovers or other offers or capital reorganisations;
- c | exercising voting rights (where PSL exercises such rights on your behalf).

8.9 | If any notification is given to you pursuant to clause 8.7 from PSL, you must ensure that you provide instructions to us, for onward transmission to PSL in sufficient time to ensure that PSL is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give us instructions, will be entirely your responsibility. Neither we nor PSL is obliged to do more than give one notification on the relevant matter.

8.10 | PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.



**8.11 |** Sometimes PSL or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that PSL or any **Eligible Custodian** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments. Any costs PSL or an **Eligible Custodian** incurs when complying with these obligations may be deducted by PSL from your account. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not that of PSL or an **Eligible Custodian**, to do so.

**8.12 |** PSL will arrange for you to receive a safe custody statement showing the investments and cash balances it holds for you, reported on a trade date basis. The frequency of such statements is determined by FCA Rules. PSL may provide such statement to you via appropriate online or electronic means and provided we or PSL notified you of the availability of such statement, it shall be your responsibility to access and review such statement.

**8.13 |** In some circumstances PSL may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these terms or if the investment concerned is of a kind for which PSL does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold or if holding the investment would expose PSL to liabilities. We will notify you if PSL chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

**8.14 |** PSL will not loan your investments or use them to raise finance.

## **9.0 | Consequences of your default**

**9.1 |** If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 9.

**9.2 |** You will not have a right to title or interest in any cash or investments received for your account. PSL will have no obligation to deliver or account to you for any such cash or investments and PSL will be entitled to retain any such cash or investments until such time that you have met your obligations.

**9.3 |** PSL may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to PSL. Any surplus remaining after discharging the obligations owed to PSL will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to PSL, you will still owe PSL the balance.

**9.4 |** PSL may, among other things, and without giving you further notice:

- a |** enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);
- b |** take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. PSL may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these terms.

- 9.5 | Where PSL exercises its rights to use your cash or dispose of your investments under clause 9.3 above, it will have no further obligation to you (and neither you nor we will have any right to require PSL to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled.
- 9.6 | You agree that PSL may **set off**, transfer or apply (without further notice to you) any obligations or monies owed by PSL to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to PSL. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to PSL and any amounts due under your indemnity obligations to ensure PSL does not lose money as a result of your default under these terms or the services it provides you with.
- 9.7 | In exercising its rights under these terms PSL may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that PSL may in its discretion determine. In such circumstances, PSL shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.
- 9.8 | The provisions in this clause 9 will continue to apply even if we or PSL stop providing services to you, so long as any obligations for your account remain outstanding. They apply in addition to any other right PSL has, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## 10.0 | **Limits on PSL's liability to you and indemnities you give to PSL**

- 10.1 | The liability of PSL (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these terms shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the FCA Rules by PSL (or where relevant, its directors, employees or agents). In any event, PSL will not be liable to you for any indirect or consequential losses (howsoever arising). PSL will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your business or reputation.
- 10.2 | This means that PSL will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:
- a | arise naturally from a breach by PSL of its obligations; and
  - b | which were reasonably foreseeable to PSL at the time these terms are entered into.

- 10.3 |** It is important that you understand that you are responsible for making sure that PSL does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) PSL and each of its directors and employees and agents (“Indemnified Persons”), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSL’s corporation tax) which are caused by;
- a | PSL providing its services to you;
  - b | material breach by you of any of these terms;
  - c | default or failure by you to make a delivery of investments or payment when due; or
  - d | any challenge to the validity of, or requirement for proof or ownership, or in respect of any fraud or forgery in relation to any investments delivered to PSL by you or on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information, which appears to transfer such investments.
- 10.4 |** You will not be liable to indemnify PSL under this clause 10 and PSL will have no right or claim against you or us if any consequences to PSL are caused by its own negligence, wilful default, fraud or any breach of the FCA Rules.
- 10.5 |** PSL has no liability to you or us for failure to provide any of the services under these terms if that failure is caused wholly or partly by events beyond PSL’s reasonable control. This includes (but is not limited to) any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of PSL’s obligations will be suspended until the state of affairs giving rise to the failure of PSL is remedied.
- 10.6 |** The provisions in this clause 10 will continue to apply even if we or PSL stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these terms, and they will not be affected by any failure by PSL or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

## **11.0 | Charges**

- 11.1 |** The fees and charges payable by you in relation to the services provided by PSL (in particular, the money management fee), and any taxes payable through PSL, will be set out in the fees and charges information provided to you by us from time to time. PSL can either pay these out of the assets and money it holds for you for your account or by way of **set off** as described at clause 9 above or require you to pay them directly to PSL or to PSL through us. You may also be liable for other taxes or charges which are not payable through PSL.

## 12.0 | PSL's conflicts of interest

- 12.1 | PSL, its associated group companies (associates) or nominees may provide services or enter transactions under these Terms in circumstances in which PSL or its associates have a material interest. This interest could be direct or indirect and PSL or its associates could also have a relationship with someone else, which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where PSL or any of its associates:
- a | is, or is acting on behalf of, the counterparty to a transaction that is executed by PSL (whether or not involving a fee or commission or increased or reduced price offered or received by PSL or its associates);
  - b | has a long or short position in the relevant investment; or
  - c | is otherwise connected to the issuer of the investment to which any instructions relate.
- 12.2 | PSL may receive payments from fund managers if PSL provides services to those fund managers through the PSL Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that PSL holds in custody for its clients.
- 12.3 | PSL may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some or all of that interest from that bank or financial institution.
- 12.4 | A summary of PSL's conflicts policy (including further disclosure concerning the payments PSL may receive from fund managers) is published on PSL's website at [www.pershing.co.uk](http://www.pershing.co.uk) under the heading of "compliance disclosures" (a hard copy is available on request from us).
- 12.5 | You acknowledge that neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

## 13.0 | Data protection and confidentiality of information

- 13.1 | PSL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom PSL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.
- 13.2 | Any information that we and PSL hold about you is confidential to you and will only be used in connection with providing services under these Terms (as may be set out in more detail in PSL's published privacy policy as referred to in clause 17). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:
- a | if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or PSL (or any associate of us or PSL);

- b | to investigate or to prevent fraud, market abuse or other illegal activity;
- c | in connection with the provision or services to you by us or PSL;
- d | for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- e | if it is in public interest to disclose such information; or
- f | at your request or with your consent.

**13.3 |** The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

**13.4 |** Neither we nor PSL will sell rent or trade your personal information to any third party for marketing purposes unless you give your express consent.

**13.5 |** You should note that by signing or otherwise accepting these Terms you agree that PSL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK. PSL will however, always take steps to ensure that your information is used by third parties only in accordance with PSL's policy.

**13.6 |** You are entitled to a copy of any information PSL holds about you. In the first instance, you should direct any such requests to us and we will pass your request on to PSL. You should let us know if you think any information PSL holds about you is inaccurate and we will ask PSL to correct it.

## **14.0 | Complaints**

**14.1 |** If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly copies should be sent to:

**The Compliance Officer  
Pershing Securities Limited  
Royal Liver Building  
Pier Head  
Liverpool  
Merseyside  
L3 1LL**

- 14.2 |** Where you make a complaint both we and PSL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your complaint within 3 **business days**. The acknowledgement sent will include a full copy of our or PSL's internal complaints handling procedure. We aim to resolve your complaint within 4 weeks of receipt. Where this is not possible we will contact you to explain why resolution will take longer than 4 weeks and indicate when we anticipate being able to resolve your complaint. Upon resolution of your complaint we or PSL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PSL's final response, or we have failed to resolve your complaint within 8 weeks of receipt, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

## **15.0 | Investor compensation**

- 15.1 |** PSL is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if PSL cannot meet its obligations to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## **16.0 | Amendment**

- 16.1 |** PSL reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to us in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.

## **17.0 | Provision of information via a website**

- 17.1 |** PSL may provide the following information to you via their website [www.pershing.co.uk](http://www.pershing.co.uk) (under the "disclosures" section). Such information may be amended from time to time by PSL:
- a |** general disclosures of information about PSL, its services and disclosures relating to such services in general;
  - b |** information concerning the safekeeping of investments and money held by PSL or any of its appointed **Eligible Custodians**;
  - c |** information on costs and charges;
  - d |** information relating PSL's order **execution** policy, order handling and conflicts of interest;

- e | PSL's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- f | disclosures and policies containing general information in relation to the Services provided by PSL to you which PSL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions);

PROVIDED always that such information provided via the website does not include any confidential information or personal data relating to you.

## 18.0 | **General**

- 18.1 | PSL's obligations to you are limited to those set out in these terms. PSL shall in particular not owe any wider duties of a fiduciary nature to you.

- 18.2 | No third party shall be entitled to enforce these terms in any circumstances.

- 18.3 | Any failure by PSL (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms is not deemed to amount to PSL giving up or waiving any of any of its rights or remedies under them. The rights and remedies conferred on PSL will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by PSL of any other additional rights and remedies.

- 18.4 | These terms are governed by English Law and you irrevocably agree to submit, for the benefit of PSL, to the non exclusive jurisdiction of the Courts of England.

## ANNEX 1: Glossary

<b>business days</b>	Means any day on which the London Stock Exchange is open for trading.
<b>CCP</b>	This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to. Certain markets that PSL trades in on your behalf will involve a <b>CCP</b> and such transactions will be subject to the rules of the <b>CCP</b> .
<b>charge</b>	A <b>charge</b> does not involve a transfer of ownership but gives a degree of control to a third party over any <b>dealing</b> or disposal of the asset.
<b>clearing and settlement services</b>	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
<b>CSD</b>	<p>This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.</p> <p>When settling a transaction on your behalf PSL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the <b>CSD</b>.</p>
<b>dealing or execution services</b>	The buying or selling of investments on your behalf.
<b>eligible custodian</b>	This refers to a third party custodian (or its <b>nominee company</b> ) who PSL selects under the FCA Rules to register your investments with.
<b>joint and several liability</b>	If <b>joint and several liability</b> applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these terms in respect of the account either (1) jointly with the other person(s); and (2) individually.



<b>lien</b>	A <b>lien</b> allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.
<b>margin or collateral</b>	This is where your money or investments are passed to a <b>Relevant Party</b> in order to provide security against the performance of obligations.
<b>mortgage</b>	A <b>mortgage</b> transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the <b>discharge</b> of the obligations owed to that third party.
<b>netting</b>	<b>Netting</b> is the process under which PSL and/or the counterparty, <b>CCP</b> , <b>CSD</b> or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the <b>relevant party</b> .
<b>nominee company</b>	A <b>nominee company</b> is one which is used solely for holding investments separately and which does not carry on any other business.
<b>relevant party</b>	This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The <b>relevant party</b> may be located in the UK or elsewhere.
<b>safe custody services</b>	The safekeeping and administration of any investments held by PSL or its <b>nominee company</b> on your behalf.
<b>set off</b>	This may arise where both you and PSL owe sums to each other. In such circumstances PSL may deduct any sums owed to it by you from any sums that are owed by PSL to you so as to either eliminate or reduce PSL's liability to you.
<b>time shall be of the essence</b>	The use of this term in relation to any payment, delivery or other obligation you have to PSL means that PSL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.

## ANNEX 2: CCP and CSD transactions

### 1.0 | Settlement of CCP and CSD transactions

**1.1 |** In order to settle transactions on your behalf, PSL will need to deal with the other party to the transaction (the “counterparty”) and sometimes transactions will be settled through a central counterparty (“**CCP**”) or a central securities depository or other securities settlement system (“**CSD**”) or other depository transfer agent or similar body. When PSL deals with these parties, it does so as your agent, in good faith and on the basis that:

- a |** PSL is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depository or agent of those entities; and
- b |** the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of PSL.

**1.2 |** In some cases, transactions will be subject to **netting**. You agree, in respect of any transaction which is subject to **netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then PSL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

**1.3 |** We and you acknowledge and agree that:

- a |** PSL does not owe any duty to us, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**; or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and
- b |** PSL shall have no liability for any loss or damage suffered or incurred by us or you by reason of PSL taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by PSL under the rules, requirements and procedures of the market or the **CCP**.

### 2.0 | Limits on PSL’s liability to you and indemnities you give to PSL

**2.1 |** If any net settlement takes place then PSL’s only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that PSL shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any Power of Attorney or equivalent right or power in respect of any settlement account operated by or on behalf of PSL in connection with the settlement of any transaction.

## ANNEX 3: Overseas investments

### 1.0 | Settlement of transactions

- 1.1 | If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by PSL. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used it is not possible to outline all of the potential rules and obligations that may apply in such cases.

### 2.0 | Client money

- 2.1 | If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom or the EEA. This means, amongst other things, that the rights and protections you have under the FCA Rules will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.

### 3.0 | Custody and administration of your investments

- 3.1 | Whether or not they are registered or recorded in the name of PSL, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK or the EEA. Your rights may therefore also differ. In particular, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSL satisfying itself that the arrangements for the holding of your investment in such market by the **Eligible Custodian** it appointed are adequate (based on the due diligence referred to in clause 3.2 of this Annex 3), PSL will deposit such investment with such **Eligible Custodian** notwithstanding the risks outlined in this Annex 3.
- 3.2 | PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints (including the regulatory rules applicable to such **Eligible Custodian**) and the arrangements for the holding and safekeeping of your investments. It is important that you understand PSL is not responsible for anything done or not done, or any default of an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of PSL or any of its nominee companies. Although PSL will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.

- 3.3 | Overseas investments may be registered or recorded in the name of PSL or in the name of an **Eligible Custodian**. Your acceptance of these terms indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after PSL has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to PSL or the relevant **Eligible Custodian**. Your protection may therefore be less, as if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly it may be subject to other third party claims including claims by the general creditors of the defaulting person.

## Additional clauses

### Agent as client

If you are an agent acting on behalf of someone else (whether or not that person (the “Principal”), has been identified to PSL as the person for whom you act) you will be treated as PSL’s client under the FCA Rules and you will also be fully liable to PSL under these terms as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above. In addition, you represent, warrant and undertake to us and PSL on a continuing basis that:

- You have full power and authority to instruct us on these terms;
- You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these terms;
- At the time you instruct us to undertake a transaction for such underlying client there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- To your knowledge any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy and other applicable laws;
- You have no reason to consider that any such underlying client is or is likely to become insolvent;
- You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti money laundering regulations); and
- You will provide to us and PSL such information and written confirmations in relation to any such underlying client as we or PSL reasonably require to comply with all applicable laws and regulations.

### Trustee as client

Where you are acting as a Trustee on behalf of a trust (the “Trust”), as well as being jointly and severally liable to PSL in the way described above, PSL will treat the Trustees as its client and not any beneficiary of the Trust. We shall warrant to PSL that:

- We will only cause PSL to be obliged to settle any transaction where we have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PSL on behalf of the Trust and that we have full authority to direct the custodian, if any, of the underlying customer’s assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these terms.
- We are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described above) could not be used to meet such obligations.

- We will not effect any transaction for the account of the Trust if we have any reason to believe that the Trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PSL as soon as reasonably practicable if we have any reason to believe that the Trustees will not be willing or able to meet their obligations in respect of any transaction; and
- We believe on reasonable enquiry and on reasonable ground that the Trustees of the Trust will have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.

In your capacity as Trustees of the Trust you acknowledge and agree with PSL that:

- You will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above;
- Any payment or accounting made by PSL to any one or more of the trustees will be treated as made to all of them;
- If you (or where you are more than one person any of you) become aware that any warranty given to PSL above has become untrue you will notify PSL and us in writing as soon as reasonably practicable on becoming so aware; and
- Your aggregate liability to us PSL and any other person under these terms shall be limited to the net value of the asset from time to time under your control in your capacity as the Trustees of the Trust save that this limitation shall not apply in respect of any liability to PSL for any breach of your obligations to PSL under this sub-clause.

[www.raymondjames.uk.com](http://www.raymondjames.uk.com)

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