

# EVELYN PARTNERS DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

INVESTMENT SERVICES FOR CLIENTS OF  
FINANCIAL ADVISERS

TERMS AND CONDITIONS

March 2024







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## Part I. General Terms and Conditions

### 1 Authorisation

1.1 Evelyn Partners Discretionary Investment Management Limited (Evelyn Partners) is registered in England and Wales under number 02519968 at 45 Gresham Street, London EC2V 7BG and is authorised and regulated by the FCA (registration number 147103). The FCA is based at 12 Endeavour Square, London, E20 1JN. Our registration can be verified by calling the FCA on 0800 111 6768 or online at <https://register.fca.org.uk/>.

### 2 The Services We Provide

2.1 We offer a range of investment services.

2.2 Details of these services are set out in the Schedules to this Agreement. Details of the fees are set out in the Schedule of Fees. Your application form sets out the service(s) you have asked us to provide.

2.3 Our Risk Warning Notice includes information on risks relevant to certain classes of investment that may be included in Portfolios and/or risks relevant to the service(s) we may provide to you. A copy of our Risk Warning Notice is on our website <https://evelyn.com/legal-compliance-regulatory/risk-warnings>. It is important that you read our Risk Warning Notice and contact us if you require clarification on any point. We may provide further risk information during the course of our services to you.

### 3 This Agreement

3.1 This Agreement sets out the basis upon which we agree to provide our service(s) to you.

3.2 This Agreement will come into force and be legally binding once we have confirmed we are prepared to provide the service(s) described in these terms and conditions (either expressly, or by commencing such services, or when we first accept an order from you for a transaction, whichever is earliest). We reserve the right to reject your application for us to provide services in whole or in part without providing any reason.

3.3 Either you or we may sign this Agreement by electronic signature (whatever form that signature takes). Any electronic signature given by one of us to the other will be conclusive proof of the intention of the person giving the electronic signature that they intend to be legally bound by this Agreement, as if they had physically signed this Agreement in manuscript.

3.4 This Agreement will remain in force until terminated in accordance with clause 28.

### 4 Financial Advisers

4.1 We will only provide services to you under this Agreement where you have been referred to us by a Financial Adviser.

4.2 To be able to access our services, your Financial Adviser must also enter into a separate agreement with us which outlines the obligations between us and them to enable them to act as your Financial Adviser under this Agreement.

### 5 Responsibilities and Obligations of Financial Advisers

5.1 Under this arrangement Financial Advisers are responsible for determining and making recommendations to you on:

- (a) the suitability of a service provided by us for you; and
- (b) the suitability of the Investment Strategy and the Portfolio for you.

5.2 Financial Advisers must base their recommendations to you on up-to-date information that they must obtain from you about:

- (a) you and your knowledge and experience in making investments of the types described in the investment services;
- (b) your investment objectives, including time horizon;
- (c) your financial situation;
- (d) the level of risk, including loss to capital, that you are prepared to and can afford to accept;
- (e) the restrictions on the investments which you are prepared to hold; and

(f) any other special requirements that you may have.

5.3 The information about you at paragraph 5.2 above that is collected by your Financial Adviser must be provided to us by your Financial Adviser where we require it under our separate agreement with them.

5.4 Your Financial Adviser must carry out assessments to determine on an ongoing basis that the Investment Strategy and Portfolio remains suitable for you.

5.5 For the purposes of ensuring that the recommendations made to you by your Financial Adviser are suitable for you, the information they hold must be up to date and accurate. You must therefore notify your Financial Adviser if there are any changes to the information you have provided or to your circumstances. Any failure to notify your Financial Adviser of a change may lead to the provision of unsuitable advice by them.

Your Financial Adviser will be responsible for notifying us of any changes to your Investment Strategy.

5.6 What this means:

- (a) Our suitability obligations are limited to managing your Portfolio in accordance with the Investment Strategy that has been recommended for you by your Financial Adviser.
- (b) Responsibility for the initial and ongoing suitability of the services and the recommended Investment Strategy for you belong to your Financial Adviser.
- (c) We will not be providing you with financial planning advice under this Agreement and you should not therefore rely on our services for financial planning advice.
- (d) You authorise us to communicate and report to your Financial Adviser about your accounts.

### 6 Right to Cancel

6.1 If this Agreement is concluded "at a distance", which means you did not meet an Evelyn Partners employee prior to its conclusion, you may cancel this Agreement within 14 days from the date it began. You can do this by notifying Evelyn Partners of your decision to cancel by using the contact details set out under clause 31.1.

6.2 If you exercise your right to cancel properly, we will cease the provision of our services to you and terminate this Agreement, but such cancellation will not affect those services that have already been provided or are in the course of being provided and you will be liable for any fees and charges incurred as further described in clause 29.

6.3 If you do not cancel this Agreement in accordance with the provisions of this clause 6, this Agreement will continue until terminated in accordance with clause 28.

### 7 Effect of Cancellation or Termination of Your Agreement with your Financial Adviser

7.1 If your agreement with your Financial Adviser is cancelled or terminated you agree to inform us immediately or as soon as possible.

7.2 We may require additional information, reconfirmation or updated versions of the information that you may have already provided to your Financial Adviser. We will let you know what information is required from you and you agree to provide this to us and as soon as possible.

7.3 If you would like us to continue to provide services to you, you will need to appoint a new Financial Adviser. Until such time as you have provided us with the information described in clause 7.2 and appointed a new Financial Adviser, we will continue to provide the services to you under this Agreement. If you do not appoint a new Financial Adviser within 30 days following the cancellation or termination of your agreement with your Financial Adviser, we shall be entitled to terminate this Agreement in accordance with clause 28.

### 8 Client Categorisation

8.1 In the course of all dealings with you, we will treat you as a retail client (as defined in the FCA Rules) unless we notify you to the contrary. As a retail client, you will benefit from the greatest level

of protection available under Applicable Law. You may request a different client categorisation. You understand that if we agree to your request for a different client categorisation, this will result in fewer protections for you under Applicable Law.

## 9 Authority to Act

- 9.1 If you would like an attorney to deal on your behalf with matters relating to this Agreement, we will only act on the instructions of your attorney if you provide us with a certified copy of the relevant power of attorney and we confirm that we are prepared to act on the instructions of that attorney (either expressly, or when we first act on the instructions of your attorney, whichever is earliest). Where we agree to act on the instructions of an attorney you notify to us, we may continue to do so until you notify us to the contrary.
- 9.2 If you are a company, you confirm that:
- 9.2.1 You are duly incorporated and validly existing under the laws of the jurisdiction in which you are registered;
- 9.2.2 You have full power and authority to enter into and perform this Agreement; and
- 9.2.3 Neither the signing, delivery or performance of this Agreement nor any instructions contravene or constitute a default (or will contravene or constitute a default) under any of the following:
- (a) Any law by which you or any of your assets are governed or affected;
  - (b) Any right of a third party against you or in respect of your assets;
  - (c) Any agreement to which you are a party or by which any of your assets are bound; or
  - (d) Any charitable or other purpose to which you are subject by virtue of your documents of incorporation.
- 9.3 If you are a company, you agree to provide upon request a copy of the company's constitutional documents and a certified copy of the resolution of the board which (a) authorises the person signing this Agreement so to act; and (b) authorises certain officers of the company to give us instructions regarding your assets. You undertake to notify us promptly of the withdrawal of any such authority. We may continue to act on the instructions of any person previously notified to us until you have notified us to the contrary and we have had reasonable opportunity to amend our records.
- 9.4 If you are a trustee or trustees:
- 9.4.1 Your obligations under this Agreement are joint and several. This means that each of the trustees is responsible individually and for the other trustees and we may take action against one or more of them for any breach of the obligations that apply to the trustees under this Agreement;
- 9.4.2 Upon request, you agree to provide certified copies of the instrument constituting the trust and of any other supplemental document(s) that limit, extend or vary the powers of the trustees and of any deeds appointing new trustees;
- 9.4.3 You confirm that you have full power and authority to enter into and perform this Agreement;
- 9.4.4 For the purposes of this Agreement, we will treat you as if you were the absolute beneficial owners of investments or assets of the trust;
- 9.4.5 You acknowledge that we have no notice of any beneficiaries' entitlements or claims and that we will not make payments or distribute investments directly to the beneficiaries of the trust or any other persons save as notified by you;
- 9.4.6 You enter into this Agreement on behalf of yourselves and your successors in title and the death of any one of you will not affect the continuance or operation of this Agreement. If any one of you dies, retires, or is removed, we will treat the appointed survivors or survivor as parties to this Agreement; and
- 9.4.7 You will provide us, prior to the commencement of this Agreement, with an investment policy statement in accordance with Section 15 of the Trustee Act 2000 that we will take into account in providing services in relation to your Portfolio under this Agreement.
- 9.5 Notwithstanding anything to the contrary in this Agreement, we may decline to accept instructions from any person who, in our reasonable opinion, does not appear to be properly authorised so to act.
- 9.6 You undertake, represent and warrant on the date that this Agreement comes into force and on a continuing basis that:

- 9.6.1 (Unless you are acting as trustee), you are acting as principal and for your own account in respect of all the transactions contemplated under this Agreement and will accordingly be liable as principal for all obligations under this Agreement;
- 9.6.2 You are the sole beneficial owner of all assets (i.e. investments and cash) in relation to which we may provide services to you under this Agreement (or, where you are acting as trustee, you are acting on behalf of the beneficial owner) and such assets are free from any lien, charge or other encumbrance or security interest;
- 9.6.3 You will not deal, except through us, with any of the assets in relation to which we may provide services to you under this Agreement, and will not authorise anyone else so to deal;
- 9.6.4 You will provide us with such information as we may from time to time reasonably request;
- 9.6.5 Any information that you provide to us during the course of our relationship, including information in relation to your status, residence and domicile for taxation purposes and information about your financial circumstances, is accurate and complete, and you will provide any further information properly required by us or any competent authority; and
- 9.6.6 Any restrictions to which we are subject relating to this Agreement or any transaction contemplated by this Agreement and, where applicable, the level of risk to be reflected in our exercise of discretion, have been notified to us.
- 9.7 You acknowledge that we will be unable to provide any service under this Agreement where we are responsible for transaction reporting obligations under Applicable Law, unless you provide us with certain information. You agree:
- 9.7.1 If you are a legal entity (e.g. a company, trust or charity), to provide us upon request with a valid LEI. Alternatively, you may instruct us to obtain a valid LEI on your behalf in which case you will promptly provide us with all information that is necessary for us to obtain a LEI; or
- 9.7.2 If you are an individual, to provide us upon request with such information (e.g. UK national insurance number) that is necessary to enable us to discharge your obligations under Applicable Law for transaction reporting purposes.

## 10 Joint Accounts

- 10.1 If you have entered into this Agreement with other persons (i.e. you hold an account together with one or more other persons) you agree that:
- 10.1.1 all assets held are to be regarded as owned equally and jointly;
- 10.1.2 all the account holders are jointly and severally liable to us. This means that each of the joint account holders is responsible individually and for the other joint account holder(s) and we may take action against one or more of them for any breach of the obligations that apply to an account holder under this Agreement;
- 10.1.3 the services that we provide to you pursuant to this Agreement will be provided to one overall mandate which includes the objective and preferred level of risk notified to us; and
- 10.1.4 any one of you may discharge us from our obligations by terminating this Agreement.
- 10.2 The surviving account holder(s) must notify us as soon as practicable upon becoming aware of the death of a joint account holder. Unless we are notified otherwise, we will assume that any subsequent purchase or sale of an investment will be made solely for the surviving joint account holder(s). Please refer to:
- 10.2.1 Clause 11.4 for information on how we will communicate with joint account holders;
- 10.2.2 Clause 12 for information on how we will treat instructions from joint account holders; and
- 10.2.3 Clause 18.3.3 for information on additional administrative expenses or legal or other professional costs that you may be liable for in relation to any dispute connected with your joint account, where such expenses and/or costs are incurred as a result of us agreeing or being obliged to carry on activities outside the ordinary scope of our services.

## 11 Communications

- 11.1 We will communicate with you in English and, subject to clause 31, will communicate with you in a manner that we consider is appropriate, including by Electronic means: (e.g. through our website or by email).



- 11.2 You confirm that you have regular access to the internet and you consent to receiving communications and reports under this Agreement (including valuations) by Electronic means including via our secure client portal to the extent permitted by Applicable Law. You understand that if documents are only available online you will not receive a printed version. A paper copy of such communications and reports will be available to you upon request. We reserve the right to charge for communications and reports sent to you in paper format.
- 11.3 Both our portal and, as a consequence, your access to our services by Electronic means may be temporarily unavailable or restricted for an administrative or any other reason and we do not accept any responsibility and will not be liable for any Loss arising out of, or in connection with, loss of access to, or use of, the portal or any of our services by Electronic. If our portal is unavailable, you should notify us.
- 11.4 For joint accounts, we will send communications as agreed between us. If there is no agreement, or your requirement is not clear to us, we will send communications only to the address of the first named joint account holder, whom we will treat as authorised to receive them on behalf of both or all the joint account holders.
- 11.5 We will maintain contact details for you including name, postal address, preferred telephone number and email address. You acknowledge that we will rely on the accuracy of the contact details you provide and agree that you will notify us if your contact details change.
- 11.6 There are risks inherent in the use of Electronic Communications and we cannot guarantee the confidentiality, accuracy or completeness of Electronic Communications. Unless you notify us otherwise, we will assume that we may communicate with you by: of unencrypted email. We are not responsible or liable to you for any Loss that you incur arising from the use of Electronic Communications, other than where such Loss is caused by our own negligence, wilful default or fraud. Nothing in this clause 8 will exclude or restrict any duty or liability which we owe to you under Applicable Law.
- 11.7 We may monitor or record telephone conversations or other communications between you or Authorised Persons and us. Recordings may take place without the use of a warning tone. You agree that we may deliver copies or transcripts of such recordings to any court or competent authority. A copy of any such conversations and communications with you will be available to you on reasonable request for a period of at least five years (and where requested by the FCA for a period of up to seven years) from the date when the record is made.

## 12 Instructions

- 12.1 We are entitled to rely on any instruction from you or an Authorised Person, or from such other person where we reasonably believe the instruction to be from you or an Authorised Person, whether or not the authority of such person is then effective and without further enquiry of you in relation to the genuineness, authority or identity of the Authorised Person.
- 12.2 We will acknowledge an instruction received from you by acting on it, but we are not required to act on it where we believe:
- 12.2.1 We require further information from you before we give effect to such instruction;
- 12.2.2 Such instruction was conflicting or ambiguous;
- 12.2.3 Such instruction was not given by you, an Authorised Person or in accordance with clause 12.1;
- 12.2.4 Such action may not be practicable or may result in a breach of this Agreement or Applicable Law.
- 12.3 We are not obliged to give or make any other acknowledgement of instructions.
- 12.4 Notwithstanding anything in this Agreement to the contrary, we may in our absolute discretion refuse to act on, or delay giving effect to, an instruction from you without giving any reason for doing so. We will notify you as soon as reasonably practicable if we refuse or delay giving effect to your instruction.
- 12.5 If you have a joint account, and save as notified otherwise, any of the account holders may give us instructions, and these instructions are binding on the other account holders. We need

not verify that any of you has authority from any or all other account holders to give an instruction.

- 12.6 In the event of an account holder's death, we will, to the extent permitted by Applicable Law, act in accordance with the uncontested instructions of any surviving joint account holder. Where there is no surviving account holder, we will act in accordance with the uncontested instructions of your validly appointed personal representatives. Until such time as we receive uncontested instructions from any surviving joint account holder or your validly appointed personal representatives, we will continue to provide our services in accordance with the terms of our Agreement, to the extent practicable and permissible under Applicable Law.
- 12.7 If two or more trustees have entered into this Agreement, and save as otherwise instructed in the application form, we may act on the instructions of, and give notices to, only one of them.
- 12.8 For security reasons, or if an instruction is unclear or we are aware of a dispute between joint account holders or personal representatives, we may decide not to process an instruction until we have confirmed it with another account holder or all the account holders.
- 12.9 We may accept instructions in relation to your Portfolio from your Financial Adviser (including in relation to changes to your Investment Strategy).

## 13 Safeguarding Your Investments and Cash

- 13.1 We do not hold your investments or cash. By entering into this Agreement, you authorise us to, in our absolute discretion:
- 13.1.1 Enter into a custody agreements with one or more third party Custodians (who in our judgement meet the relevant regulatory requirements) on your behalf as your agent. The Custodian will provide, or will appoint sub-custodians to provide, custodial services for your investments or cash or both;
- 13.1.2 Provide information to the Custodian about you and your Portfolio;
- 13.1.3 Give instructions to the Custodian on your behalf in connection with any business contemplated under this Agreement;
- 13.1.4 Instruct the Custodian to hold investments and cash on your behalf and to transfer investments or cash from your account to meet your settlement or other obligations to the Custodian and/or to us;
- 13.1.5 Agree to reasonable changes to any agreement with a Custodian on your behalf as your agent; and
- 13.1.6 Terminate any agreement with a Custodian on your behalf as your agent and arrange for your investments and cash to be transferred to and held by an alternative Custodian that we may appoint on your behalf as your agent.
- 13.2 You acknowledge that any agreement we enter into with a Custodian will be as agent on your behalf and take effect as a separate agreement and create direct contractual rights and obligations between the Custodian and you in respect of the custody and administration of your Portfolio. Details of your relationship with the Custodian and their terms and conditions for custody services are included at Appendix I to this Agreement.
- 13.3 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Custodian. However, we are not responsible for Loss caused by the acts or omissions of the Custodian or any nominee company it controls.
- 13.4 Upon cancellation or termination of this Agreement, the Custodian's terms with you will immediately terminate. The Custodian's terms and conditions describe the basis upon which the Custodian will account to you for the investments held by it.

## 14 Funding and Transfers of Investments

- 14.1 You will normally fund your account(s) by providing us with the cash.
- 14.2 In certain circumstances at our absolute discretion we may agree to accept transfers in of investments. If you wish to transfer investments into your account(s), they must be registered in your name or that of a third party on your behalf (and you must have beneficial ownership of them).
- 14.3 At our sole discretion we may also agree to a transfer out of investments held in your Portfolio to other investment managers or advisers you may appoint. This will be subject to our charges

as outlined in the applicable Schedule of Fees or as otherwise agreed with you.

## 15 Delegation and Use of Agents

15.1 You consent to us appointing or retaining any person as our agent (whether an Affiliate or a non-Affiliate) to perform any aspect of a service provided by us under this Agreement, including administrative, dealing and ancillary services.

15.2 We will act in good faith and with due diligence in our choice of such agents.

15.3 We may delegate any of our critical or important functions or services provided under these Terms and Conditions to any third party provided that we are satisfied that such person is competent to carry out such responsibilities and has all relevant authorisations.

## 16 Conflicts

16.1 We have rigorous processes to ensure we act in our clients' best interests. It may happen that we or one of our other clients have some form of interest in the business we are transacting for you. We have policies and procedures to help us identify conflicts when they arise and we will make every effort to ensure that all appropriate steps are taken to prevent or manage any conflicts of interest. If there is a conflict which we are unable to manage through our policies and procedures, we will ensure that you receive fair treatment in line with Applicable Law. In particular, where there is a risk that a conflict will adversely affect your interests, we will disclose the general nature or sources of the conflict (or both) and the steps we have taken to mitigate the risk to you before providing the service(s).

16.2 A summary of our Conflicts Policy is on our website <https://evelyn.com/legal-compliance-regulatory/conflicts-of-interest-policy-statement>. Further details are available on request by contacting the Client Resolution Director using the contact details set out at clause 31.1.

## 17 Execution and Settlement

17.1 When executing transactions or placing orders with brokers on your behalf, we will take all sufficient steps to obtain the best possible result for you on a consistent basis. The approach that we adopt to achieve this is set out in our Order Execution Policy. You can find our Order Execution Policy on our website <https://evelyn.com/legal-compliance-regulatory/legal-and-regulatory/>. By entering into this Agreement you consent to the terms of our Order Execution Policy and, where applicable, authorise us to execute transactions (or have transactions executed) on your behalf outside a Trading Venue.

17.2 By entering into this Agreement you also instruct us not to make public your orders to buy or sell investments at a specific price or better where they are not immediately executed under prevailing market conditions, unless we consider that it is in your best interests to do so.

17.3 We may combine your order with orders of other customers. This is known as aggregation. We will only do this where we reasonably believe that this will not operate to your disadvantage. However, on occasions aggregation may result in your obtaining a less favourable price. Please refer to our Order Execution Policy for more information in this regard.

## 18 Fees

18.1 Our fees for our services will be charged in accordance with the Schedule of Fees or as otherwise agreed.

18.2 Our fees will accrue from the date this Agreement comes into force (see clause 3.2) unless we agree otherwise. The basis upon which you will pay our fees is described in the Schedule of Fees. The fees to be applied to your account will typically be based on a percentage of the value of assets in your account and will be deducted from your account, in respect of the Managed Portfolio Service, monthly in arrears. We will calculate relevant fees using the average daily value of the relevant assets, unless and until we notify you that they will be calculated on a different basis, which will then apply from the date specified in the notice.

18.3 In addition to our fees, you will be liable for:

18.3.1 Any costs payable and properly incurred under this Agreement, including all reasonable expenses, liabilities, charges and costs including any brokerage charges, commissions, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities or any other transaction related expenses and fees arising out of transactions incurred by us, our Delegates or persons appointed or retained in accordance with clause 15 in performing the services under this Agreement;

18.3.2 Any interest in respect of overdue amounts payable and properly incurred under this Agreement;

18.3.3 Any additional administrative expenses or legal or other professional costs that we may incur if we agree or are obliged to carry on activities outside the ordinary scope of our services, for example because of a dispute over ownership of or rights to assets in your account or a dispute between joint account clients; and

18.3.4 Any costs related to the cancellation or termination of this Agreement (see clause 29 for more information).

18.4 An annual statement of charges will be provided to you, which will outline all costs and charges applied to your account in the preceding twelve month period. We may include this information in the periodic statement.

18.5 We may facilitate the payment of adviser charges on your behalf to your Financial Adviser as instructed by you.

18.6 The provisions in this clause 18 will continue to apply even if we stop providing services to you, so long as any obligations for your account(s) remain outstanding.

## 19 Security and Default

19.1 Custodians and other third parties may have a security interest, lien (legal right or claim) or right of set-off (the right to debit money held in an account to pay a debt owed to them) over any assets and cash they hold for you.

## 20 Obligatory Transactions

20.1 From time to time we may have to sell securities without a client's consent, for example, following a demerger of a non-qualifying ISA investment.

20.2 Where necessary to comply with FCA Rules on or around the time you open your account(s), or at any point thereafter, we may convert your fund investments from one type of share or unit class to another, and/or to sell your fund investments and reinvest the proceeds into one or more alternative investments. Fund conversions are not normally expected to involve the sale and subsequent reinvestment of the sale proceeds and instead we will endeavour to facilitate a conversion mechanism that represents a corporate action. These transactions will be required in order that we continue to meet FCA Rules.

## 21 Tax and Accounting

21.1 You remain responsible for the management of your affairs for tax and accounting purposes. We will not provide you with tax advice or accounting advice or services. Subject to any specific requirements notified by you, we will have no responsibility to take into account your tax status in providing any service under this Agreement.

21.2 You will promptly provide to us all information and documents in respect of you and your tax affairs that we request for ourselves or for any tax authority to which we are responsible or you are subject.

21.3 We are under no obligation to report to you on the tax consequences of buying or selling assets in your Portfolio.

21.4 All payments made to you related to or arising from assets contained in your account(s) are subject to deduction of any applicable taxes or other levies and we may account for these to the appropriate authorities as required by Applicable Law or market practice.

## 22 Data Protection

22.1 The privacy of our clients' personal information is very important to us. We process all personal information in line with Data Protection Laws. For the purposes of Data Protection Laws, the data controller is Evelyn Partners.

- 22.2 Certain information which we collect from you is needed by us in order to provide our services to you. If you do not provide us with information which we advise is necessary, we will be unable to enter into or continue a relationship with you for the services under this Agreement.
- 22.3 Under Data Protection Laws you have a number of rights in relation to how your personal information is held and used by us. Details of these rights, as well as further details of what information we collect from you, how we use the information we collect about you, and with whom we may share this information are set out in our privacy policy which can be found at <https://evelyn.com/legal-compliance-regulatory/privacy-notice>.
- 22.4 Where you are a trust, company or other legal entity we may, in certain circumstances, process personal information on your behalf in providing our services to you. In the event that we do, the provisions set out in <https://evelyn.com/legal-compliance-regulatory/privacy-notice> will apply to the processing of that personal information.
- 22.5 We may use cookies and similar technologies on our websites and in our emails. These technologies do many different things, such as letting you navigate between web pages efficiently and remembering your preferences. In emails they help us to understand whether you have opened the email and how you have interacted with it. Our cookies policy, available at [www.evelyn.com](http://www.evelyn.com), gives you more information on these technologies, how and where we use them and how you can control them.
- 22.6 If you have any questions relating to how we hold and use your personal information, or if you change your mind about how you wish us to contact you or no longer wish to receive our marketing communications, please notify us using the following contact details: The Data Protection Officer, Evelyn Partners, 45 Gresham Street, London EC2V 7BG. Email: [dataprotection@evelyn.com](mailto:dataprotection@evelyn.com) marked "Data Protection".

## 23 Confidentiality

- 23.1 Each party to this Agreement will treat Confidential Information as confidential and will not disclose such information except if:
- 23.1.1 It is required to do so under Applicable Law;
- 23.1.2 It is so requested (whether by compulsion of law or not) by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction; or
- 23.1.3 It is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services.
- 23.2 Notwithstanding clause 23.1 above, we may disclose in confidence any Confidential Information to any person (including our Affiliates, Delegates, Counterparties and the Custodian) to assist or enable the proper performance of our services and to enforce our rights and obligations under this Agreement.
- 23.3 In addition to clauses 23.1 and 23.2 above, we may disclose any Confidential Information to any person in the following circumstances:
- 23.3.1 To investigate or prevent fraud or other illegal activity;
- 23.3.2 For purposes ancillary to the provision of services under this Agreement, or the administration to your account(s), including for the purposes of credit enquiries or assessments;
- 23.3.3 If it is in the public interest to disclose such information; and/or
- 23.3.4 At your request or with your consent.
- 23.4 In providing the services under this Agreement, neither we, our Affiliates or Delegates, will be obliged to disclose or to take into consideration (or require any third party to disclose or take into consideration) any information:
- 23.4.1 The disclosure or use of which might breach any prohibition, duty or confidence to any other person or arising under Applicable Law; or
- 23.4.2 Which comes to the notice of an employee, officer or agent of Evelyn Partners, its Affiliates or Delegates, but properly does not come to the actual notice of an individual managing your Portfolio.

## 24 Credit Reference and Fraud Prevention Agencies

- 24.1 We may access and use information from credit reference agencies when you open an account and periodically to:

- 24.1.1 Manage and take decisions about your account(s);
- 24.1.2 Detect and prevent fraud and money laundering;
- 24.1.3 Check your identity; and
- 24.1.4 Trace debtors and recover debts.
- 24.2 If you make a joint application for our services and provide details about a spouse or civil partner (in particular, in the context of jointly held accounts), we will link your records together. Credit reference agencies will also link records together and these links will remain on the credit reference agency's files until such time as one of the individuals concerned successfully files for a disassociation with the credit reference agencies to break that link.
- 24.3 If you give us false or inaccurate information about yourself or any third party referred to in this clause 24, or if we suspect or identify fraud, details will be passed to fraud prevention agencies and other organisations involved in crime and fraud prevention. Law enforcement agencies may access and use this information.
- 24.4 We and other organisations may access and share fraud prevention agency information which relates to you or any third parties referred to in this clause to prevent fraud and money laundering. We and other organisations may access and use this information from other countries.
- 24.5 If you would like a copy of your information held by the credit reference and fraud prevention agencies that we use, please contact the Client Resolution Director using the contact details set out at clause 31.1 who will provide the agencies' contact details.

## 25 Records, Valuation Reports and Contract Notes

- 25.1 We will keep records of investments, sales, disbursements and other transactions that we carry out on your behalf under this Agreement in accordance with Applicable Law.
- 25.2 In line with our regulatory obligations, we will provide you with a valuation report shortly after the inception of our service and thereafter at periodic intervals, depending on your service with us. This report will include details of:
- 25.2.1 All transactions and dividends/income on your account over the period covered by the report;
- 25.2.2 The value and composition of your Portfolio as at the end of the valuation period;
- 25.2.3 All assets held by the Custodian in respect of your account as at the end of the valuation period.
- 25.3 Unless we specifically agree with you otherwise, we will provide you with a valuation report online every three months.
- 25.4 We may provide further information in relation to your account(s) as agreed with you, including specific information after the end of each Tax Year or when we start to provide our service to you.
- 25.5 We may rely on an external data provider to supply information or data of any kind. We accept no responsibility whatsoever (whether in contract, tort or otherwise, except to the extent that any such responsibility cannot be excluded by law) for Loss to you incurred as a consequence of the external data provider supplying inaccurate information or data.

## 26 Liability and Indemnity

- 26.1 We shall be liable to you for any Losses incurred by you only to the extent that such Losses are the direct result of any act or omission taken or omitted by us or a Delegate during the term of, and under, this Agreement which constitutes a breach of contract, wilful default, negligence or fraud of us, such Delegate or their directors, officers or employees in providing any of the services under this Agreement.
- 26.2 Without limiting clause 26.1, we will not otherwise be liable for any other Losses suffered by you including Losses arising from:
- 26.2.1 Evelyn Partners carrying out or relying on any instructions or on any information provided or made available to Evelyn Partners by you, the Custodian, any agent of you or any person appointed or retained by Evelyn Partners under clause 15;
- 26.2.2 Any delays due to market conditions or changes in market conditions;
- 26.2.3 Any delayed receipt, non-receipt, loss or corruption of any information contained in any Electronic Communication or for any



- breach of confidentiality resulting from email communication or any consequential loss arising from either of the foregoing;
- 26.2.4 The performance of any investments held within the service we provide to you; or
- 26.2.5 Acts or omissions (including negligence, wilful default, fraud or insolvency) of any other person (including Counterparties, the Custodian and external data providers), unless otherwise specified in this Agreement.
- 26.3 Without limiting clause 26.1, we will only be liable for direct Losses. We will not be responsible for any Loss that was unforeseeable to both us and you at the time you entered into this Agreement, or which does not arise as a direct result of our acts or omissions (such as, but not limited to, loss of profits or failure to make any capital gains).
- 26.4 Nothing in this Agreement will exclude or restrict any duty or liability which we may have to you under Applicable Law.
- 26.5 You agree to reimburse us for any Losses that we incur as a result of your breach of any provision of our Agreement or any failure to make payment when due.
- 26.6 The provisions of this clause 26 will continue to apply notwithstanding the fact that we cease to provide services and will be in addition to any other right of reimbursement or claim of any person entitled to be reimbursed, whether pursuant to this Agreement or otherwise, and will not be affected by any accommodation provided by us, whether as to payment, time, performance or otherwise.

## 27 Changes to this Agreement

- 27.1 We may amend any part of this Agreement by giving you at least 30 days' written notice, subject to clause 27.2 below. We may make such amendments for any one or more of the following valid reasons:
- 27.1.1 To take account of changes in Applicable Law or market practices;
- 27.1.2 To fix any errors, inaccuracies or ambiguities we may discover in the future;
- 27.1.3 we may discover in the future;
- 27.1.4 To take account of any changes in the way we, our Affiliates, our Delegates, any Counterparties or the Custodian do business;
- 27.1.5 To reflect legitimate changes in our costs of providing our services to our clients including to respond in a proportionate manner to legitimate increases in our costs of providing our services, or to such increases that we reasonably expect to occur in future;
- 27.1.6 To take account of any reorganisation we may conduct within the group of companies of which we are a member, or to transfer our rights and obligations under this Agreement in accordance with clause 34; and To provide for the introduction of new or improved systems, methods of operation, services or facilities.
- 27.2 Any amendment which is made to reflect a change (or an expected change) of Applicable Law, or to make the terms of this Agreement clearer or more favourable to you, may take effect immediately or otherwise as we may specify.
- 27.3 Any other changes to this Agreement will become effective only once they have been agreed by us.
- 27.4 If you object to a change that we propose to make to this Agreement, you may terminate this Agreement free of charge by providing us with written notice before the date on which the change takes effect. If you terminate after that date in accordance with clause 28, you may be liable to pay such costs and charges as may be applicable on termination. Clause 29 will continue to apply in the ordinary way in respect of any such termination.
- 27.5 No change to this Agreement will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## 28 Termination

- 28.1 You may terminate this Agreement at any time by giving not less than 30 days' written notice to us.
- 28.2 We may terminate this Agreement on written notice to you. We will usually provide you with at least 30 days' written notice, although we may terminate with shorter notice or immediate effect in the following circumstances:
- 28.2.1 Your death or legal incapacity;

- 28.2.2 Your bankruptcy, insolvency or inability to pay your debts as they fall due or where we reasonably believe you may not be able to meet your obligations to us under this Agreement;
- 28.2.3 If you fail to provide, within a reasonable time, any information or documents we have requested under clause 24 or for the verification of your identity, source of funds and purpose of the transaction(s), or if you supply us with false, misleading or unsatisfactory information;
- 28.2.4 If we reasonably suspect that you have acted or will act fraudulently or in breach of Applicable Law in relation to the matters covered by this Agreement; or
- 28.2.5 Where continuing to provide you with services under this Agreement would cause, or would in our reasonable opinion be likely to cause, us to be in breach of Applicable Law or expose us to action or censure from any government, regulator or law enforcement agency.
- 28.3 Either you or we may terminate this Agreement on written notice to the other party if the other party commits a serious or persistent breach of their obligations under this Agreement.

## 29 Effect of Cancellation or Termination of this Agreement

- 29.1 Cancellation or termination of this Agreement under clauses 6 or 28 will not affect:
- 29.1.1 Transactions already initiated which will be completed in accordance with this Agreement;
- 29.1.2 Any fees or charges that you have incurred for which you will remain liable; or
- 29.1.3 Any provisions of this Agreement intended to remain in force after we cease to provide services to you.
- 29.2 On cancellation or termination of this Agreement we will be entitled to:
- 29.2.1 Retain all fees and charges charged on transactions carried out prior to cancellation or termination;
- 29.2.2 If relevant to the service we are providing, charge and retain a proportionate amount of our periodic fees for services up to and including the date of cancellation or termination; and
- 29.2.3 Any additional expenses necessarily incurred by us in cancelling or terminating this Agreement.
- 29.3 If we or you dispose of any investments as a result of cancellation or termination of this Agreement, you may get back more or less than you put in as a result of price movements over the period and the deduction of our fees and charges incurred for the period.
- 29.4 If our Agreement is cancelled or terminated, then once we have received instructions from you to do so we will instruct the Custodian to cash in all the investments it holds for you and pay the proceeds in accordance with your instructions.

## 30 Force Majeure

- 30.1 We will not be in breach of this Agreement or otherwise liable to any person as a result of any delay or failure in the performance of our obligations under this Agreement if and to the extent that such delay or failure is caused by Force Majeure and the time for performance of the relevant obligation(s) will be extended accordingly.
- 30.2 For the purpose of this clause 30, "Force Majeure" means any circumstances not within the reasonable control of us including:
- 30.2.1 Any strike, lockout or other industrial action, or any shortage of or difficulty in obtaining labour, fuel, raw materials or components;
- 30.2.2 Any destruction, temporary or permanent breakdown, malfunction or damage of or to any premises, plant, equipment (including computer systems) or materials;
- 30.2.3 Any breach of contract, default or insolvency by or of any third party, other than an Affiliate, or an employee or officer of that party;
- 30.2.4 Any action taken by a governmental or public authority of any kind, including, without limitation, imposing an embargo, export or import restriction, rationing, quota or other restriction or prohibition;
- 30.2.5 Any civil commotion or disorder, riot, invasion, war, threat of or preparation for war;
- 30.2.6 Any accident, fire, or explosion, (other than in each case, one caused by a breach of contract by or assistance of the party concerned) storm, flood, earthquake, subsidence, epidemic or other natural physical disaster; and

- 30.2.7 Any act or attempt by a third party, successful or unsuccessful, to gain unauthorised access to, disrupt, or misuse our electronic systems or information stored on such systems.
- 30.3 If the performance by us of our obligations under this Agreement is delayed or prevented by Force Majeure, we will:
- 30.3.1 Notify you of the nature, extent, effect and likely duration of the circumstances constituting the Force Majeure;
- 30.3.2 Use all reasonable endeavours to minimise the effect of the Force Majeure on the performance of our obligations under this Agreement, including the making of any alternative arrangements for resuming the performance of our obligations which may be practicable without incurring material additional expense; and
- 30.3.3 After the cessation of the Force Majeure, notify you and resume full performance of our obligations under this Agreement.

## 31 Notices

- 31.1 Subject to clause 22.6, your notices to us in respect of this Agreement may be given in any manner set forth below and should be addressed to the Client Resolution Director, Evelyn Partners, 45 Gresham Street, London EC2V 7BG, (email: [clientresolution@evelyn.com](mailto:clientresolution@evelyn.com)) and marked "Notice". You may also contact the Client Resolution Director by telephone at +441344 828000.
- 31.2 Unless otherwise set out in this Agreement, a notice will be effective on receipt and will be deemed to have been received:
- 31.2.1 If delivered in person or by courier, registered or certified mail or equivalent, on the date it is delivered;
- 31.2.2 If sent by first class post, two Business Days after having been posted or, where posted to an address outside the UK, five Business Days after having been posted;
- 31.2.3 If sent by fax, at the time of transmission; and
- 31.2.4 If sent by other Electronic means (e.g. by email), one Business Day after transmission, unless the date of delivery or that receipt, as applicable, is not a Business Day or that notice is delivered or received, as applicable, after 5pm local time in London on a Business Day, in which case that notice will be deemed given and effective on the first following day that is a Business Day.
- 31.3 You agree that any notice will be properly served on you if correctly addressed to the last address notified by you to us.

## 32 Complaints

- 32.1 You should contact us immediately if you are dissatisfied in any way with any aspect of the service we provide to you. All complaints should be directed in the first instance to the Client Resolution Director using the contact details set out at clause 31.1.
- 32.2 Your complaint will be handled in accordance with Applicable Law. We treat every complaint seriously and aim to resolve each complaint fairly and promptly. A copy of our complaint handling procedure will be made available at the point of making a complaint or on request.
- 32.3 We hope to resolve all complaints amicably. However, should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you may be able to refer your complaint to the FOS. You can find full details of the FOS on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or you can phone the FOS on 0800 023 4567 or 0300 123 9123, or email the FOS at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

## 33 Compensation

- 33.1 We are covered by the FSCS. Compensation may be available from the FSCS if we cannot meet our obligations to you because of our financial circumstances.
- 33.2 Your potential entitlement to compensation will depend upon the type of business and the circumstances of the claim. Eligible claims for most types of investment business are covered up to a maximum limit of £85,000 per person per firm. FSCS cover is not available for loss of money resulting from performance of an investment. Details of the cover available will be provided to you at your request.
- 33.3 For further information about compensation arrangements, please refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)

## 34 Assignment

- 34.1 You may not assign or transfer any of your rights or obligations under this Agreement to anyone else.
- 34.2 We may assign or transfer all or any part of our rights or obligations under this Agreement to any person (which may include an Affiliate) that is duly authorised with all necessary regulatory permissions to lawfully provide our services under this Agreement, and whom we reasonably believe will provide those services to at least a similar standard.
- 34.3 We will give you at least 30 days' prior written notice of any such transfer.
- 34.4 Subject to clause 34.5, if you do not wish to accept such a transfer, you may terminate this Agreement free of charge by providing us with written notice before the date on which the transfer takes effect. If you terminate after that date in accordance with clause 28, you may be liable to pay such costs and charges as may be applicable on termination. Clause 28 will continue to apply in the ordinary way in respect of any such termination.
- 34.5 Clause 34.4 does not apply where we transfer all or any part of our rights or obligations under this Agreement to an Affiliate.

## 35 Entire Agreement, Waiver and Remedies

- 35.1 This Agreement and any current instructions constitutes the entire agreement between us and you. This Agreement supersedes all prior understandings, arrangements, agreements, representations, proposals or communications between us and you, whether written or oral.
- 35.2 No failure on the part of Evelyn Partners to exercise, nor delay by it in exercising, any right or remedy under this Agreement will operate as a waiver, nor will any single or partial exercise or any right or remedy preclude any other further exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## 36 Illegality

- 36.1 The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of this Agreement nor the legality, validity or enforceability of any other provision.

## 37 Rights of Third Parties

- 37.1 A person who is not a party to this Agreement, or does not become a party to this Agreement in accordance with its terms, has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 38 Governing Law

- 38.1 This Agreement (and any pre-contractual negotiations between us and you) will be governed by, and construed in accordance with, the laws of England and Wales. You agree to submit to the non-exclusive jurisdiction of the English courts in respect of any dispute or claim arising out of, or in connection with, this Agreement.

## 39 Definitions and Interpretation

- 39.1 In this Agreement, unless the context otherwise requires:
- 39.1.1 Clause, schedule and paragraph headings will not affect the interpretation of this Agreement;
- 39.1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assignees as provided for in this Agreement;
- 39.1.3 A reference to a company will include any company, corporation or other body corporate, wherever and however incorporated or established;
- 39.1.4 Words in the singular will include the plural and vice versa;
- 39.1.5 A reference to one gender will include a reference to the other genders;

- 39.1.6 References to Applicable Law mean as amended, extended, consolidated, substituted or re-enacted from time to time;
- 39.1.7 A reference to "notify", "notified", "notice", "notification", "request", "agree" or any similar expression means a notice, request or agreement in writing and includes Electronic Communications;
- 39.1.8 A reference to a document is a reference to that document as varied or novated (in each case, other than in breach of this Agreement) at any time;
- 39.1.9 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms; and
- 39.1.10 References to clauses, schedules and appendices are to the clauses, schedules and appendices of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
- 39.2 Certain words and expressions used in this Agreement are defined below:
- 39.2.1 **"Account"**: an individual's Evelyn Partners ISA;
- 39.2.2 **"Account Investments"**: investments held within an Account or Junior Account (as applicable);
- 39.2.3 **"Affiliate"**: in relation to Evelyn Partners, any entity controlled, directly or indirectly, by Evelyn Partners, any entity that controls, directly or indirectly, Evelyn Partners or an entity directly or indirectly under the common control with Evelyn Partners;
- 39.2.4 **"Agreement"**: the agreement between you and Evelyn Partners as set out in these terms and conditions, the Schedule of Fees and any application form submitted by you to Evelyn Partners;
- 39.2.5 **"Application"**: means our standard application form and other documentation completed by you (and as amended or updated by you from time to time and agreed between you and us under this Agreement);
- 39.2.6 **"Applicable Law"**: any laws, rules and regulations to which either you or Evelyn Partners is subject, as the context requires, including the FCA Rules and the IDD;
- 39.2.7 **"APS"**: an additional permitted subscription, meaning an additional subscription which, subject to eligibility criteria set out in the ISA Regulations, may be made to an ISA following the death of the ISA investor's spouse or civil partner within the period referred to in paragraph 6.4 of the ISA Terms and Conditions;
- 39.2.8 **"APS Allowance"**: the maximum amount permitted by the ISA Regulations that may be invested as an APS with us in line with the terms of the ISA Terms and Conditions, being the greater of: (i) the aggregate value of the deceased's ISA accounts at the date of their death; and (ii) the aggregate value of the deceased's ISA accounts immediately before the end of the period referred to in paragraph 5.2 of the ISA Terms and Conditions, provided that no APS have been made by the spouse or civil partner of the deceased during that period;
- 39.2.9 **"APS Form"**: the applicable form or forms for subscribing an APS Allowance to an Account (but not a Junior Account);
- 39.2.10 **"Assets"** means the Investments, cash and/or other assets held for you and/or in respect of which we provide our services under this Agreement.
- 39.2.11 **"Authorised Person"**: means: (i) the Financial Adviser (including any person authorised to act on the Financial Adviser's behalf); and (ii) any person whose name, details and signature are notified to us from time to time as authorised to give instructions on your behalf and who we have accepted as an 'Authorised Person';
- 39.2.12 **"Business Day"**: a day when the London Stock Exchange is open for dealings (excluding Saturdays, Sundays, public and bank holidays in England);
- 39.2.13 **"Client Money Rules"**: the client money rules as set out in the FCA Rules;
- 39.2.14 **"Collective Investment Scheme"**: an arrangement that enables a number of investors to "pool" their money, in order to gain access to a wider range of investments. A Collective Investment Scheme is also called a "fund" and we use the term "Collective Investment Scheme" and "fund" interchangeably in the Agreement;
- 39.2.15 **"Confidential Information"**: all information or material of a confidential nature communicated between us and you, including the terms of our Agreement, provided that Confidential Information will exclude information or material which at the time of disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise;
- 39.2.16 **"Conflicts Policy"**: our conflicts of interest policy, which identifies circumstances that constitute, or may give rise to, a conflict of interest and sets out the process pursuant to which we manage such conflicts, as amended from time to time;
- 39.2.17 **"Counterparty"**: any entity which effects a transaction, executes orders or passes or places orders for execution and includes brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent);
- 39.2.18 **"Custodian"**: a custodian appointed by us on your behalf in accordance with clause 13 of the Agreement;
- 39.2.19 **"Data Protection Laws"**: any applicable law relating to the processing, privacy, and use of personal data in the UK including: (i) the General Data Protection Regulation ((EU) 2016/679) ("GDPR"); and (ii) the Data Protection Act 2018, and/or any corresponding or equivalent national laws or regulations, once in force and applicable;
- 39.2.20 **"Delegate"**: any person (whether or not an Affiliate) appointed by Evelyn Partners to perform any, or any part of, the services in respect of which Evelyn Partners is appointed pursuant to the Agreement but excluding any Counterparties or the Custodian;
- 39.2.21 **"Electronic Communication"**: a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of an electronic communications network or by other means but in an electronic form e.g. email, facsimile etc.;
- 39.2.22 **"Electronic Means"**: a means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio optical technologies, or any other electromagnetic means;
- 39.2.23 **"ETF"**: exchange traded fund;
- 39.2.24 **"FCA"**: the Financial Conduct Authority of the UK or any successor authority;
- 39.2.25 **"FCA Rules"**: the principles, rules and guidance contained in the Handbook issued by the FCA and other material issued by the FCA;
- 39.2.26 **"Force Majeure"**: as defined in Clause 30.2;
- 39.2.27 **"FOS"**: the Financial Ombudsman Service, whose postal address is Exchange Tower, Harbour Exchange, London E14 9SR;
- 39.2.28 **"FSCS"**: Financial Services Compensation Scheme;
- 39.2.29 **"IDD"**: Directive (EU) 2016/97 on insurance distribution and any secondary legislation, rules, regulations and procedures made pursuant thereto;
- 39.2.30 **"Investments"** means shares, debentures, bonds, certificates of deposit, government securities, warrants, units in a collective investment scheme and any other investment permitted under this Agreement.
- 39.2.31 **"Investment Strategy"** means the investment strategy in respect of your Portfolio provided by Evelyn Partners.
- 39.2.32 **"ISA"**: an Individual Savings Account, and includes a Junior ISA;
- 39.2.33 **"ISA Application Form"**: the form on which an application for an Account or Junior Account (as applicable) may be made (which may be a form to transfer an account from another account manager to us), the contents of which will be determined by us from time to time;
- 39.2.34 **"ISA Regulations"**: the Individual Savings Account Regulations 1998 which govern the operation of ISAs;
- 39.2.35 **"Junior Account"**: an individual's Evelyn Partners Junior ISA;
- 39.2.36 **"Junior ISA"**: an ISA that meets the definition of "junior ISA" for the purposes of the ISA Regulations;
- 39.2.37 **"Key Investor Information Document"**: a short document containing key investor information for investors on the essential elements of a Collective Investment Scheme;
- 39.2.38 **"LEI"**: legal entity identifier;
- 39.2.39 **"Loss"**: includes a liability, loss, damage, cost, claim, charge, demand and expense of any kind;
- 39.2.40 **"Managed Portfolio"** means the Assets as selected in the Application.
- 39.2.41 **"MTF"**: a multilateral trading facility as defined under the FCA Rules. In general terms the FCA uses the term "multilateral trading facility" to refer to alternative trading venues that also bring together parties who want to buy or sell certain types of investment, but offer an alternative to formal exchanges with fewer restrictions as to what investments can be traded on them;

- 39.2.42 **"Multi-Asset Funds"**: multi-asset collective investment schemes where we or an Affiliate are the appointed investment manager;
- 39.2.43 **"Objectives"**: the investment objectives, restrictions and financial goals we discuss and agree with you as amended from time to time;
- 39.2.44 **"Order Execution Policy"**: the policy of Evelyn Partners relating to the execution of orders and decisions to deal on behalf of clients as required by Applicable Law and as amended by Evelyn Partners from time to time;
- 39.2.45 **"OTF"**: an organised trading facility as defined under the FCA Rules;
- 39.2.46 **"Our secure client portal"**: Evelyn Partners' client access platform providing access to an overview of investments held with Evelyn Partners, along with latest news and a messaging facility to contact a designated Evelyn Partners adviser.
- 39.2.47 **"Portfolio"**: all Assets, including uninvested cash, that make up your portfolio in respect of which Evelyn Partners provides services pursuant to this Agreement;
- 39.2.48 **"Recommendation"**: the provision of a personal recommendation by Evelyn Partners to you, either on your request or on Evelyn Partners' initiative;
- 39.2.49 **"Regulated Market"**: an exchange, market or similar system for multilateral trading, as defined under the FCA Rules. In general terms the FCA uses the term "regulated market" to refer to a multilateral system operated or managed by someone it calls a "market operator", to bring together various third parties who want to buy and sell certain types of investment in line with fixed rules that the market operator establishes;
- 39.2.50 **"Replacement Subscriptions"**: as defined in Schedule 2, paragraph 10.2;
- 39.2.51 **"Risk Warning Notice"**: our risk warning notice that includes information on risks relevant to certain classes of investment that may be included in Portfolios and/or risks relevant to the service(s) we may provide to you;
- 39.2.52 **Schedule of Fees**: our schedule of fees and charges as provided to you as amended from time to time;
- 39.2.53 **"Stabilisation"** means a process which involves the market price of a security being maintained artificially during the period when a new issue of securities is being sold;
- 39.2.54 **"Tax Year"**: the period beginning 6th April in each year and ending on 5th April in the following year;
- 39.2.55 **"Trading Venue"**: a Regulated Market, MTF or OTF;
- 39.2.56 **"UK"**: the United Kingdom;
- 39.2.57 **"We", "us", "our" or "Evelyn Partners"**: Evelyn Partners Discretionary Investment Management Limited incorporated in England and Wales under number 02519968. Our registered office is at 45 Gresham Street, London EC2V 7BG. We are authorised and regulated by the Financial Conduct Authority under registration number 147103; and
- 39.2.58 **"You" or "your"**: any person applying for one or more of the services provided by Evelyn Partners under the Agreement and who will be bound by the Agreement if their application is accepted.

## Part II. Service Terms and Conditions

### Schedule 1: Managed Portfolio Service

#### 1 Managed Portfolio Service.

1.1 Where you have selected to be provided with our Managed Portfolio Service it means that you appoint us to manage your Portfolio (the Managed Portfolio) on a discretionary basis in accordance with the Investment Strategy selected on the recommendation of your Financial Adviser.

1.2 Evelyn Partners will have full and complete discretion to make decisions to buy, sell, retain, exchange or otherwise deal with, or exercise rights in, the Assets of the Managed Portfolio (including instructing SEI Investments (Europe) Ltd to deal in the Assets) without prior reference to you. Investment decisions are made on the basis of the parameters of each Investment Strategy and applied to all clients that have selected that Investment Strategy. The Managed Portfolio Service does not provide the ability for any individual customisation of your Managed Portfolio.

#### 2 Range of Investments

The Managed Portfolio Service invests only in unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective investment schemes (including unregulated schemes) and similar Investments.

#### 3 Scope of activities

We may, subject to these Terms and Conditions and unless you specify otherwise in the Application:

3.1 buy or sell Investments in any currency and place cash on, or withdraw it from, an Account in any currency;

3.2 enter into foreign currency transactions on a spot or forward basis by reference to prevailing market rates, which are subject to constant fluctuation;

3.3 exercise voting rights attaching to Investments;

3.4 enter into transactions in units in regulated or unregulated collective investment schemes, including schemes which are managed, operated or advised by us or an Associate of ours;

3.5 enter into transactions in non-readily realisable Investments

3.6 enter into transactions in quoted Investments outside a Trading Venue; and

3.7 purchase Investments which are subject to Stabilisation.

#### 4 Suitability

4.1 Your Financial Adviser will work with you to select a suitable Investment Strategy having regard to your:

(a) personal circumstances including financial situation and ability to bear loss;

(b) knowledge and experience;

(c) investment objectives, including time horizon; and

(d) attitude to risk.

The descriptions of our investment strategies and information on the general asset allocation parameters for each are set out in the Risk Supplement and you should read these carefully before selecting one of the investment strategies. The Risk Supplement means our risk supplement document (as amended or updated from time to time) which describes the risks associated with Investments.

4.2 We will manage your Managed Portfolio on an ongoing basis within the parameters of the Investment Strategy selected by you and assessed as suitable for you by your Financial Adviser. You must keep your Financial Adviser informed of any change in the information detailed in 4.1 above (if you are acting as trustees, partners or directors, this includes on the affairs of the trust, partnership or company respectively). This is in order for the Financial Adviser to notify us promptly of any change to the selected Investment Strategy.

#### 5 Performance measurement

Our performance is evaluated and compared against an appropriate comparator, taking into consideration your Investment Strategy.

#### 6 Our responsibilities

6.1 Following an investment decision by Evelyn Partners to deal in the Assets of the Managed Portfolio, Evelyn Partners shall provide instructions to SEI Investments (Europe) Ltd in order for SEI Investments (Europe) Ltd to provide the Dealing Services.

6.2 SEI Investments (Europe) Ltd will usually act as your agent in all Investment transactions for the Portfolio and will effect orders in accordance with the Order Execution Policy and you will be bound by Evelyn Partners and SEI Investments (Europe) Ltd actions.

6.3 Subject to these Terms and Conditions, we shall make investment decisions in your interests alone and have regard to our interests or those of an Associate or third parties only in so far as is necessary to ensure compliance with applicable legal or regulatory requirements.

#### 7 Instructions

In addition to the general terms about giving instructions in paragraph 9, the following terms apply in relation to instructions to us in respect of Managed Portfolio Services, you appoint us as your agent and authorise us to give and receive instructions on your behalf in respect of the Custody and Dealing Services provided by SEI Investments (Europe) Ltd.

#### 8 Corporate actions

We will deal, in our discretion with corporate actions including takeovers, other offers or capital reorganisations and scrip issues and may exercise voting, subscription and conversion rights, rights entitlements and other matters affecting the Investments.

#### 9 Reporting and accounting

9.1 You will not receive contract notes for discretionary transactions. Transaction information will be available in the quarterly valuation statement that you will receive in accordance with paragraph 9.2.

9.2 We will, on a quarterly basis, provide you with the valuation statements in respect of your Managed Portfolio, as required by the Rules. Values of Investments with published prices will normally be based upon closing mid-market prices at the valuation date from sources reasonably determined by us. The statement will contain a measure of performance which will include a comparison of the current valuation against the previous valuation.

9.3 The valuation statement will, where relevant include:

(a) details of the contents and value of your Managed Portfolio;

(b) your cash balance;

(c) the performance of the Managed Portfolio, including a comparison;

(d) details of fees and charges incurred during the reporting period;

(e) details of interest and dividends received; and

(f) other information in relation to transactions in your Managed Portfolio.

9.4 Please check the accuracy of statements, valuations, reports and other documents as soon as possible and inform us if there appears to be any inaccuracy.



## Part III. Product Terms and Conditions

### Schedule 2: ISA Terms and Conditions

#### 1 General

1.1 These ISA Terms and Conditions are only applicable if you open an Account and/or Junior Account. In the event that any provision(s) of these ISA Terms and Conditions conflict(s) with any other provision(s) of the Agreement, the provisions of these ISA Terms and Conditions will prevail.

#### 2 Acceptance of your Application for an ISA

2.1 These ISA Terms and Conditions, which relate to your Account and/or Junior Account (as applicable), will come into effect immediately upon acceptance by us of a completed and signed ISA Application Form, together with your subscription payment for any amount between our stated minimum investment up to the maximum annual subscription allowance for a stocks and shares ISA or, in respect of a Junior Account, a Junior ISA. Incomplete ISA Application Forms may be delayed or rejected.

2.2 Subject to paragraph 10.2 of these ISA Terms and Conditions, you may not during any Tax Year subscribe to your Account or Junior Account in excess of your maximum annual subscription allowance for a stocks and shares ISA. The maximum annual subscription allowance is set by the UK Government and is subject to change.

2.3 You may cancel your Account / Junior Account within 14 days from the date on which you have submitted your completed and signed ISA Application Form to us. You can do this by notifying Evelyn Partners of your decision to cancel by using the contact details set out under clause 31.1.

2.4 If you cancel your Account / Junior Account in accordance with paragraph 2.3, we will sell down the Account Investments in your Account / Junior Account at the time we receive your notice of cancellation and transfer the cash proceeds to you. You may not get back the full amount invested if the value of your Account Investments has fallen since your Account / Junior Account was opened.

#### 3 The Account/Junior Account

3.1 You may subscribe to an ISA in any Tax Year for which you are either resident in the UK or, although non-resident in the UK, perform duties of a Crown employee which are treated as being performed in the UK, or are the spouse or civil partner of such a person. When opening a Junior Account, the child must meet the same residency criteria at the time the Junior Account is opened, or be a dependent of a Crown employee who performs duties which are treated as being performed in the UK. Once a Junior Account is open, it can be subscribed to by any person or organisation, whether or not they or the child are resident in the UK.

3.2 Each of the Account and the Junior Account is a stocks and shares ISA. Under the ISA Regulations, if you subscribe to a stocks and shares ISA you may not subscribe to any other stocks and shares ISA in that Tax Year, other than an APS.

3.3 You can only have one ISA or Junior ISA of each type (cash, stocks and shares) at any one time.

3.4 In accordance with the ISA Regulations, only an individual may hold an Account or Junior Account. An ISA cannot be held on a joint basis.

3.5 When you open an Account, we will ask you to make a declaration to allow you to subscribe for an ISA for each subsequent Tax Year. If you do not subscribe to your Account during a Tax Year, you may be required to submit a new application before being permitted to subscribe to your Account in subsequent Tax Years.

3.6 When you open a Junior Account, we will ask you to make a declaration to allow you to manage the Junior Account on behalf of the child, and to subscribe for a Junior ISA for each subsequent Tax Year. This declaration will be made by you electronically via our website unless we notify you that it needs to be completed via a paper form and sent back to us by post. This will happen whenever Applicable Law or our procedures require you to indicate your agreement to the declaration with a signature, for example, a transfer to/from another Junior ISA provider.

3.7 We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, we become aware that your Account/Junior Account has or will become void. If an Account Investment which was previously allowed under the ISA Regulations ceases to be allowed, we will notify you and request your instruction to either sell the investment and reinvest the proceeds in the Account/Junior Account, or transfer it out of the Account/Junior Account.

#### 4 Terms Specific to Junior Accounts Only

4.1 To open a Junior Account on behalf of a child, you must have parental responsibility as defined in the Children Act 1989, you must be over the age of 16, and the child must fulfil the residency and eligibility criteria laid out in the ISA Regulations (in particular, the child must not have a Child Trust Fund (as defined in the Child Trust Funds Act 2004) held in their name).

4.2 The child attains the right to manage their own Junior Account at the age of 16. In order for this to happen, the child must notify us that they are becoming the named contact on the Junior Account.

4.3 Junior ISAs automatically become full "adult" ISAs when the child attains 18 years of age. At that point, the child gets full access to the Junior Account, which will then be managed as a full ISA (as per the ISA Regulations).

#### 5 Procedures on Death

5.1 Following your death, no subscriptions may be made to your Account

5.2 The tax benefits applicable in respect of an ISA automatically cease upon the earlier of:

5.2.1 The date of completion of the administration of the deceased ISA investor's estate;

5.2.2 The date of withdrawal of all investments and cash from the deceased investor's ISA; and

5.2.3 The third anniversary of the death of the deceased ISA investor.

5.3 Any interest, dividends or gains in respect of investments in your Account that arise after the date referred to in the previous paragraph will not currently be exempt from tax. The continuing Account will be valued for probate as at the date referred to in the previous paragraph and dealt with as instructed by your executors, subject to receipt by us of such information and documentation as we may reasonably require as to their authority to provide such instructions.

5.4 The Junior Account automatically terminates upon the child's death. Any tax claimed back from a dividend or interest payment received after that date must be repaid. The Junior Account will be valued for probate as at the date of the child's death and dealt with as instructed by the child's executors, subject to receipt by us of such information and documentation as we may reasonably require as to their authority to provide such instructions.

5.5 Subject to Applicable Law, in the event of your death, your spouse or civil partner may be able to make an APS. The APS will not count towards their Annual ISA Allowance for the relevant Tax Year.

#### 6 Additional Permitted Subscriptions

6.1 This paragraph 6 of the ISA Terms and Conditions does not apply to Junior Accounts.

6.2 Subject to these ISA Terms and Conditions and the ISA Regulations, you can make one or more APS into an Account by completing the APS Form each time that you wish to make an APS.

6.3 The ISA Regulations prescribe the amount which can be invested as an APS. Any APS must not, in aggregate, exceed the APS Allowance. If you send us a payment that either by itself or with other APS exceeds the APS Allowance, we will return the whole amount to you without accepting any payment.

6.4 Any APS must be made by you within the following period:

6.4.1 In respect of APS subscriptions of assets other than cash, the period beginning with the date on which such assets are distributed to you by the deceased's estate, and ending no more than 180 days later; and

6.4.2 In respect of any other APS subscription, the period beginning with the date of death of your spouse or civil partner and ending on the later of: (i) three years after that date; or (ii) 180 days after the administration of the estate is complete.

- 6.5 We will only accept APS within the period referred to in paragraph 6.4 of these ISA Terms and Conditions. We will not accept APS outside of this period. Please note if completion of the administration of the estate takes longer, we may need to see evidence of this before we will allow any further APS payments.
- 6.6 If you close your Account before you use your APS Allowance in full, you can invest the remaining balance of the APS Allowance with us in a new Account, provided you remain eligible to make APS under the ISA Regulations.
- 6.7 You cannot cancel a transfer of your APS Allowance where the transfer is complete (for example, where you have begun to make payments towards your APS Allowance). You may ask to cancel a transfer of your APS Allowance while it is in the process of being transferred, however, this is subject to the agreement and willingness of the respective ISA managers.
- 6.8 If you cancel an investment in your Account within any applicable cancellation period and had already elected to transfer your APS Allowance to us, you would not be able to transfer your APS Allowance elsewhere. Any subscriptions made to your Account in respect of your APS Allowance can be transferred to another ISA provider under the normal ISA transfer rules.
- 6.9 If you transfer your Account to another ISA manager, any unused APS Allowance does not transfer and will remain with us.
- 7 Transferring your Existing ISA to Evelyn Partners**
- 7.1 You can transfer all or part of an existing cash ISA and/or stocks and shares ISA from another ISA manager into your Account or Junior Account. In such circumstances, we will agree the date of transfer with your current ISA. Once we have received any cash transferred to us, we will purchase investments in accordance with your Instructions and hold these in your Account or Junior Account.
- 7.2 In some circumstances your existing ISA may require that your current investments are sold and the cash (net of any applicable exit charges) transferred. During the period between the sale of the existing investments and the purchase of the new investments there may be a change in market values. You will not benefit from any rise in markets during this period, nor will you suffer from any fall. Once the cash has been received by Evelyn Partners you will then be able to reinvest.
- 7.3 ISA or Junior ISA transfers may also be effected by in specie transfer of investments held from the existing ISA manager to Evelyn Partners. Evelyn Partners may charge a fee for in specie transfers, in which case you will be advised in advance of this. However, please note that shares received through a public offer will not be eligible for a transfer in specie into ISAs or Junior ISAs.
- 8 Ownership, Custody and Registration of Investments**
- 8.1 Your subscriptions to your Account or Junior Account may only be invested in investments that are permitted by the ISA Regulations.
- 8.2 All Account Investments will be registered by Evelyn Partners with the Custodian in the name of its nominee, which will have legal ownership of the investments and hold them for your benefit. The nominee is a company within the Custodian group whose sole purpose is to be registered as the legal owner of the investments held for you and our other clients. As this nominee company does not trade, it is unlikely to become insolvent, which provides added protection to Account Investments. Any share certificates or other documents evidencing legal ownership of Account Investments will be held by the Custodian or as Evelyn Partners directs.
- 8.3 All Account Investments will be, and must remain, beneficially owned by you or, in the case of a Junior Account, the child, and may not be used as security for a loan.
- 9 Income**
- 9.1 Unless you have instructed us otherwise, income paid into your Account/Junior Account in respect of Account Investments will be retained within your Account/Junior Account pending reinvestment or withdrawal.
- 10 Managing the Account/Junior Account**
- 10.1 The management of the Account/Junior Account will be subject to the ISA Regulations and any applicable rules and regulations of HMRC from time to time. Any changes to the ISA Regulations that affect these ISA Terms and Conditions will apply as soon as they come into effect and we will notify you of such changes as soon as reasonably practicable. In the event of a dispute regarding these ISA Terms and Conditions and the ISA Regulations, the ISA Regulations will prevail.
- 10.2 The Account is a flexible ISA under the ISA Regulations. This means you can withdraw cash from the Account (but not a Junior Account) at any time during a Tax Year. You can then make further subscriptions to the Account up to the amount of your withdrawal in the same Tax Year without this amount counting towards your ISA allowance ("Replacement Subscriptions"). The following additional terms apply to your Account (but not a Junior Account):
- 10.2.1 If you ask us to withdraw cash from your Account, we will deem this amount to be taken from the subscriptions you have made in the current Tax Year first and then from subscriptions you have made in previous Tax Years;
- 10.2.2 You must make Replacement Subscriptions in the same Tax Year as the withdrawal;
- 10.2.3 Replacement Subscriptions will only count towards your current Tax Year ISA allowance once any previously withdrawn amounts have been fully replaced;
- 10.2.4 Any income paid out to you under the terms in this Schedule 2 will count as a withdrawal for these purposes and you can therefore replace these amounts in your Account without them counting towards your annual subscription limit;
- 10.2.5 Where your Account contains current Tax Year's subscriptions only, any withdrawals greater than the amount subscribed in that Tax Year (due to, for example, income accruals) can only be replaced in that Account;
- 10.2.6 Replacement Subscriptions will be deemed to be applied firstly in respect of any withdrawal out of the previous Tax Years' subscriptions, if applicable, and secondly to the current Tax Year's subscriptions;
- 10.2.7 If the Replacement Subscription relates to a previous Tax Year's subscription, we will only add this to the same Account from which the withdrawal was taken.
- 10.2.8 Although a non-UK resident cannot invest into an Account, Replacement Subscriptions can be made by a non-UK resident;
- 10.2.9 If you close your Account in accordance with the terms in this Schedule 2 and withdraw all of the cash contained in your Account, you may only make Replacement Subscriptions for previous Tax Years by reopening the Account;
- 10.2.10 Replacement Subscriptions do not count as subscriptions for the purposes of determining whether you have subscribed to more than one ISA of the same type in the same Tax Year or determining whether you have made subscriptions to your Account in a Tax Year; and
- 10.2.11 If you decide to transfer your Account to another ISA manager, it will not be possible to make any Replacement Subscriptions with that new ISA manager in respect of any amount you withdrew that related to income earned on your Account without these subscriptions counting towards your current Tax Year ISA allowance.
- 10.3 Evelyn Partners will make claims, conduct appeals and reach agreement on your behalf in respect of an Account or, in the case of a Junior Account, on the child's behalf, for tax relief with the exception that we will not reclaim tax paid on foreign dividends or foreign distributions received in any Account or Junior Account.
- 10.4 On receipt of a written request, we will arrange for you to receive:
- 10.4.1 A copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held in your Account/Junior Account; and
- 10.4.2 Any other information issued to shareholders, securities holders or unit holders, for you to attend shareholders', securities holders' or unit holders' meetings and to vote at those meetings.
- 10.5 We reserve the right to charge you a reasonable fee for these services to reflect our operating and administrative costs.
- 11 Corporate Actions**
- 11.1 You may hold any investments arising out of a corporate action in your Account/Junior Account if they can be held in an ISA under the ISA Regulations and Applicable Law. We will ask you for your instructions in respect of such corporate actions. Where the

- investments cannot be held in an ISA, we will refuse to take up or accept an issue or offer relating to such investment.
- 11.2 Subject to the terms of the corporate action, entitlements will be taken up at your request as long as there are sufficient funds in your Account/ Junior Account. Otherwise, you may be able to sell part of an entitlement to take up the remainder.
- 12 Closures, Transfers and Withdrawals**
- 12.1 Subject to compliance with the ISA Regulations, on receipt of your written instructions and within the time you stipulate (subject to any reasonable business period we require to process your instructions, which may be up to 30 days), we will:
- 12.1.1 Transfer all or part of your Account with all the rights and obligations to another ISA manager, provided they agree to the transfer;
- 12.1.2 Transfer all (but not part) of your Junior Account with all the rights and obligations to another ISA manager, provided they agree to the transfer; and
- 12.1.3 Transfer or pay all or part of the Account Investments in your Account (but not a Junior Account) and proceeds arising from the Account Investments in your Account to you.
- 12.2 Where you are invested in certain types of investment fund in which dealing has been suspended, we may take up to 7 additional days after such suspension ends to process your instructions.
- 12.3 Please note that the Core Investment Management Service does not allow transfers out in specie and so any ISA transfers (partial or in whole) will be made following encashment of your investment.
- 12.4 Withdrawals from a Junior Account are not permitted by law until the child attains 18 years of age (at which point full ISA access rights apply). The only exceptions will be either as a result of the child's terminal illness or death or by us in order to settle any management charges or incidental expenses which are due by or under our agreement with you.
- 12.5 We will deduct from the amount being transferred any outstanding fees or charges owed to us or any payments that are owed to HMRC in accordance with the ISA Regulations.
- 12.6 Please note that, under the ISA Regulations, if you wish to transfer an Account or Junior Account for the current Tax Year you must transfer all subscriptions made in the current Tax Year and the investments bought with those subscriptions i.e. you may not make a partial transfer for the current Tax Year. For subscriptions made to your Account in previous Tax Years and the investments bought with those subscriptions, you may transfer all or any part of these to a new ISA manager. You may only transfer your Junior Account to another Junior ISA manager in full.
- 12.7 In addition to the termination provision in clause 28 of the General Terms and Conditions, we may terminate your Account/ Junior Account immediately upon giving you written notice if, in our opinion, Applicable Law make its continuation impracticable or uneconomic. We will not be liable for any Loss that results. We will give you not less than 30 days' prior written notice before terminating your Account / Junior Account under this paragraph.
- 12.8 If we cease to act as an ISA manager or cease to qualify as an ISA manager under the ISA Regulations, we will notify you of your right to transfer the Account or Junior Account to another ISA manager.
- 12.9 If after termination of your Account or Junior Account a small balance of £5 or less accrues due to residual tax amounts reclaimed from HMRC, we reserve the right at our discretion to pay the proceeds to a registered charity. We will comply with the applicable requirements of the FCA Rules when paying away any sums under this paragraph.
- 12.10 We may transfer your Account or Junior Account to another ISA in accordance with the ISA Regulations. We will provide you with not less than 30 days' prior written notice before we transfer your Account or Junior Account in accordance with this paragraph. If you do not wish to accept any such transfer you may either close your Account (but not your Junior Account) or transfer your Account or Junior Account to another ISA in accordance with paragraph 12.1 of these ISA Terms and Conditions.
- 12.11 Where we transfer your Account or Junior Account in accordance with paragraph 12.10 of these ISA Terms and Conditions, we may also transfer any cash that is held by the Custodian or any other person in connection with your Account or Junior Account to that ISA manager without your prior consent in accordance with the Client Money Rules. Any such transfer will be on terms which require the new ISA to return any balance of client money to you as soon as possible on request. Subject to the Client Money Rules, the sums transferred may be held by the new ISA in accordance with the Client Money Rules, otherwise we will exercise all due skill, care and diligence to assess whether the new ISA has adequate measures in place to protect your money. We will act at all times in accordance with the prevailing Client Money Rules



## Part IV. Appendices

### Appendix I: Custodian Terms and Conditions for Custody Services

#### SEI Investments (Europe) Limited Terms of Business

The Customer should carefully read the Terms together with the frequently asked questions about SEI's Custody Services which are available on SEI's Website through the following link: [www.sei.com/en-gb/Important-information-notice](http://www.sei.com/en-gb/Important-information-notice). The Customer should refer any questions regarding these Terms to its Investment Service Provider.

#### 1 Background

1.1 Evelyn Partners Discretionary Investment Management Limited provides investment services to you, its customers (each a "Customer") and has appointed SEI Investments (Europe) Ltd ("SEI"/ the "Custodian") to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.

1.2 These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.

1.3 The table set out at Clause 19.4 (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

#### 2 Appointment

2.1 These Terms take effect between the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.

2.2 These Terms will continue to apply until terminated in accordance with Clause 18 (Termination).

2.3 The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.

2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

#### 3 Responsibilities of the Custodian

3.1 The Custodian will provide the following services:

3.1.1 holding all Client Assets or arranging for them to be held in safe custody;

3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;

3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;

3.1.4 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;

3.1.5 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and

3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct together referred to as (the "Custody Services").

3.2 The Custody Services will not include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.

3.3 The Custodian will use reasonable care and due diligence in providing the Custody Services.

3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian's obligations under the FCA Rules.

3.5 The Customer acknowledges that for some Securities, as determined in accordance with the Securities' prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.

3.6 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus- payment" ("DVP"). In respect of

transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

#### 4 Responsibilities of the Customer

4.1 The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to **Clauses 4.1.1, 4.1.2 and 4.1.3**, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:

4.1.1 rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;

4.1.2 rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

4.1.3 rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

4.2 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.

4.3 The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.

4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.

4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

#### 5 Holding and Registration of Investments

5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).

5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers which are impacted.**

5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.

5.4 Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and

- monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under **Clause 5.1** (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.
- 5.5 Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.
- 5.6 The Custodian is covered by the Financial Services Compensation Scheme ("FSCS"). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.
- Further information about compensation arrangements is available from the FSCS directly.
- Website: [www.fscs.org.uk](http://www.fscs.org.uk)
- Telephone: 0800 678 1100
- Address: Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean GL17 1DY
- 6 Right of Lien Sale, Set Off and Unclaimed Assets**
- 6.1 The Customer hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.
- 6.2 The Custodian may divest itself of unclaimed Client Assets ("**Unclaimed Client Assets**") in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.
- 7 Client Money**
- 7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. **The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the Custodian's website <https://www.seic.com/en-gb/important-information-and-notices/interest-rates-custody-terms-and-conditions-onshore-siel>, from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.**
- 7.2 The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4 The Custodian may hold Client Money with a third party deposit taker in an **unbreakable term deposit account** up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.
- 7.5 **In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to **Clause 5.6** (Holding and Registration of Investments) above.
- 7.6 The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. **In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata.** The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.
- 7.9 Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10 To the extent that an amount is due from the Customer to the Custodian or a third party provider under **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12 Where the Custodian transfers any part of the Custody Services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules ("**Unclaimed Client Money**"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of

interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## 8 Fractional Assets

8.1 Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "Aggregate Entitlements") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.

8.2 Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

## 9 Contractual Settlement

9.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by the Custodian.

9.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider's Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.

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

9.4 Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

## 10 Custody Fees

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

## 11 Reporting & Valuation/Pricing

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

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

## 12 Limits on Liability

12.1 Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:

- (a) loss of profit;
- (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- (c) loss of goodwill, loss of reputation or loss of opportunity; or
- (d) loss of anticipated savings or loss of margin.

12.2 Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:

- (a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
- (b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

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

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

## 13 Data Protection and Confidentiality

13.1 In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.

13.2 Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:

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

13.3 By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("Restricted Data Transfer"), such as the United States of America.

13.4 The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum

## 14 Disputes

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

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



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

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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

## 15 Regulatory Information

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

12 Endeavour Square  
London E20 1JN

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

15.3 SEI's address is:

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

## 16 Law and Language

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

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

## 17 Variation

17.1 The Custodian may change these Terms by giving the Customer at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1 to take account of changes in legal, tax or regulatory requirements;

17.1.2 to fix any errors, inaccuracies or ambiguities we

17.1.3 may discover in the future;

17.1.4 to make these Terms clearer; and/or

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

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

## 18 Termination

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

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

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

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

## 19 Interpretation and Table of Defined Expressions

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

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

19.3 The singular shall include the plural and vice versa.

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

Expression	Definition
"Affiliate"	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Aggregate Entitlements"	as defined in <b>Clause 8.1</b> (Fractional Assets).
"Central Bank"	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
"Contractual Settlement"	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
"Corporate Action"	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
"Customer Account Application"	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to open an account for the Customer.
"Client Assets"	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
"Client Money"	means cash in any currency held by the Custodian on behalf of the

	Customer from time to time in accordance with these Terms.
<b>"Custody Services"</b>	as defined in <b>Clause 3.1</b> (Responsibilities of the Custodian).
<b>"Data Protection Legislation"</b>	<p>means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR.*</p> <p>*Each of "Controller", "Data Subject", "EU Model Clauses", "Personal Data", "Personal Data Breach", "Processing", "Processor", "Pseudonymisation", "UK Addendum" and any derivatives thereof similarly capitalised, shall have, or shall be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.</p>
<b>"FCA"</b>	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
<b>"FCA Rules"</b>	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
<b>"Fractional Asset"</b>	as described in <b>Clause 8.2</b> (Fractional Asset).
<b>"GDPR"</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
<b>"Restricted Data Transfer"</b>	as defined in <b>Clause 13.3</b> (Data Protection and Confidentiality).
<b>"Securities"</b>	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
<b>"Securities System"</b>	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through

	which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
<b>"UK GDPR"</b>	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
<b>"Unclaimed Client Assets"</b>	as defined in <b>Clause 6.2</b> (Right of Lien Sale, Set Off and Unclaimed Assets).
<b>"Unclaimed Client Money"</b>	as defined in <b>Clause 7.13</b> (Client Money).



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

### A. Introduction

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

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

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

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

### B. What are Conflicts of Interest?

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

The three main categories of potential conflicts of interest include:

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

### C. Identification of Conflicts of Interest

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

### D. Records of Conflicts of Interest

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

### E. Circumstances in which Conflicts of Interest may Occur

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

### F. Arrangements to Prevent or Manage Conflicts of Interest

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

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

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

### G. Disclosure of Conflicts of Interest

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

March 2024

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Evelyn Partners Discretionary Investment Management Limited is a company  
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[www.evelyn.com](http://www.evelyn.com)



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