

# EVELYN PARTNERS INVESTMENT MANAGEMENT LLP

## INVESTMENT AND OTHER RELATED SERVICES TERMS AND CONDITIONS

October 2024





# TERMS AND CONDITIONS

## Introduction

These Terms and Conditions, together with the Application, Risk Supplement, Schedules of Fees and Schedule of Interest Rates, each as amended or updated from time to time, (the "Terms"), set out the basis on which Evelyn Partners conducts business with you.

## Provision of the services

The Terms constitute an agreement between you and each of the following entities of the Evelyn Partners Group:

### **Evelyn Partners Investment Management LLP (referred to as 'EPIM')**

Responsible for providing you with one or more of the Investment Services, details of which are set out in Parts 4, 5, 6, 7 and 8 of these Terms and Conditions. EPIM is not permitted to hold your Assets and does not hold your Client Money.

### **Evelyn Partners Investment Services Limited (referred to as 'EPIS')**

Authorised to hold Assets and Client Money, and will be responsible for providing Custody Services, Dealing Services and the operation of Client Money Accounts. Further details of the services that EPIS provides are set out in Parts 2 and 3 of these Terms and Conditions. EPIS will also be the manager of any Evelyn Partners ISAs that you may hold. Terms and Conditions applicable to ISAs are contained in Appendices 3, 4, and 5.

## These terms and conditions

**If there is anything in these Terms and Conditions which you do not understand, or if you have any questions, please contact your Investment Manager.**

The Terms and Conditions comprise a number of sections. Part 1 and Appendices 1 and 2 shall be applicable to all clients, the other Parts and Appendices 3, 4 and 5 shall only apply where relevant to the services provided.

The Terms and Conditions comprise the following:

- Part 1: sets out the terms applicable to all business done between you and us
- Part 2: sets out the terms on which EPIS will operate Client Money Accounts and provide Payment Services, where applicable
- Part 3: sets out the terms on which EPIS (or a third party) will provide Custody Services to you
- Part 4: sets out the terms on which EPIM will provide Discretionary Portfolio Services to you
- Part 5: sets out the terms on which EPIM will provide Advisory Portfolio Services to you
- Part 6: sets out the terms on which EPIM will provide Investment Advice to you
- Part 7: sets out the terms on which EPIM will provide Execution-only Services to you
- Part 8: sets out the terms on which EPIM will provide Managed Portfolio Services to you
- Glossary: a glossary of defined terms used in the Terms and Conditions
- Appendix 1: sets out our Order Execution Policy
- Appendix 2: sets out a summary of our Conflicts of Interest Policy
- Appendix 3: sets out the terms applicable to a Flexible ISA
- Appendix 4: sets out the terms applicable to a Junior ISA
- Appendix 5: sets out the terms applicable to a Lifetime ISA

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In these Terms and Conditions, the expressions we, our and us mean EPIM and/or EPIS as applicable.

A reference to a statute, regulation or statutory or regulatory provision or rule includes a reference to such legislation, provision or rule as amended, restated or replaced from time to time. Where the context so requires, any such references in these Terms and Conditions include, without limitation, references to the preservation, continuation of effect, conversion or incorporation of any of them into the law of England and Wales, Scotland and Northern Ireland, whether by the European Union (Withdrawal) Act 2018 (as amended and in force from time to time) and any other legislation relating to the withdrawal of the UK from the EU.

Words and expressions not defined in these Terms and Conditions but which are defined in the Rules have the same meanings as in the Rules.

References to the singular will, where the context allows, include the plural.

References to part or paragraph numbers are to parts or paragraphs in the Terms and Conditions or Appendix in which they appear. Reference to any gender or neuter includes the other genders.

Headings are used for reference only and do not affect the meaning of the parts or paragraphs.

Reference to a time of day shall be construed as a reference to London time, Greenwich Mean Time / British Summer Time as applicable.

Any phrase introduced by the terms including, include, in particular or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

Any reference to the term *lien* in these Terms and Conditions shall be construed as a '*lien* within the limits of the Rules'.

### **Risk warning**

All Investment Services are subject to certain risks. Important information regarding risk factors is set out in the Risk Supplement. You must read the Risk Supplement and ensure that you understand the risks set out in it. Please contact your Investment Manager if there is anything you do not understand.

## **1 General terms**

### **1.1 Authorisation**

EPIM is authorised and regulated by the Financial Conduct Authority with registration number 580531. EPIS is authorised and regulated by the Financial Conduct Authority with registration number 131816 and will be acting in such capacity when providing Dealing, Custody and Client Money Services. EPIS is registered with the Financial Conduct Authority as an authorised payment institution with registration number 912558 and will be acting in such capacity when providing Payment Services. EPIS is a member of the London Stock Exchange.

### **1.2 Registered office**

The registered and head office of both EPIM and EPIS is at 45 Gresham Street, London EC2V 7BG. The contact telephone number for us is 020 7131 4000. Details of all our offices are available on the Website. The address and contact details of the office where your Investment Manager is based, and which deals with your Portfolio, will be provided to you separately at the start of our relationship with you.

### **1.3 Client categorisation**

For the purposes of the Rules we have categorised you as a Retail Client. We will classify you as a Retail Client unless you request a different categorisation. Where you request a different categorisation, such as that of Professional Client, you will be required to agree to our separate Professional Client terms and conditions. Being given a different categorisation may result in the loss of certain regulatory protections under the Rules. We are not obliged to accept your request, however where we do so, we will provide you with a written notice of the protections lost.

### **1.4 Our services**

1.4.1 We provide the following services:

- (a) Investment Services which are provided by EPIM; and
- (b) Dealing Services, Custody Services, Client Money and Payment Services, which are, subject to paragraph 3.13, provided by EPIS.

1.4.2 EPIS will act as the ISA manager on the terms set out in these Terms and Conditions as amended and supplemented by Appendices 3, 4 and 5 (as applicable), each of which is included as a separate section to comply with the ISA Regulations.

1.4.3 Our duties are those set out expressly in these Terms and Conditions or arising under the Rules. We shall perform our duties with due skill, care and diligence but give no warranty or undertaking as to the performance, profitability, liquidity or creditworthiness of any Assets acquired, held or sold by us on your behalf.

1.4.4 You should specify in the Application the particular type of Investment Services you require to be provided. Unless you specify otherwise in writing, EPIS will provide you with related services as defined in 1.4.1(b) and under the relevant Parts of these Terms and Conditions.

### **1.5 Discretion to decline to provide our services**

Please note that we may decline to accept you or any person as a client in our absolute discretion. We may also, in our absolute discretion, decline to provide any service to you or execute any transaction requested by you.

### **1.6 Range of Investments**

Depending on any restrictions you have specified in the Application, or in writing to us, and subject to our obligations under these Terms and Conditions and the Rules we may provide services in relation to:

- (a) shares in UK and overseas companies;
- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, local authority and corporate issues;
- (c) warrants to subscribe for the above instruments (save as provided for in paragraph 1.13);
- (d) depository receipts or other instruments relating to the above investments;
- (e) unit trusts, open-ended investment companies, investment trusts, exchange traded funds, mutual funds, other collective

- investment schemes (including unregulated schemes) and similar Investments;
- (f) cash and Near Cash instruments;
- (g) foreign exchange transactions; and
- (h) all other securities/investments of any type (save as provided for in paragraph 1.13).
- 1.7 **Acting as your agent**  
EPIM will normally act as your agent and will give and receive instructions on your behalf, which will include giving instructions on your behalf to EPIS or any External Custodian as applicable.
- 1.8 **Commencement, assignment, amendment and termination**
- 1.8.1 These Terms will come into effect when we receive a copy of the Application signed by you on the Effective Date.
- 1.8.2 However, we will have no obligation to provide services to you until your Portfolio(s) has/have been opened by us and, until your Assets have come under the control of EPIS/EPIM.
- 1.8.3 In order for us to be able to open a Portfolio for you, you must provide us with appropriate information (which may include certain documentation) so that we can verify your identity. We, acting in our sole discretion, will decide whether you have provided us with the appropriate information and may decline to open a Portfolio for you. We will be under no obligation to inform you of the reason why we have declined to open a Portfolio for you.
- 1.8.4 You will receive a copy of the Terms and Conditions when you apply for an Investment Service, at any time when you request a copy and when we make changes to them.
- 1.8.5 EPIM, as your agent, has discretion to transfer any of the services provided by EPIS (as described at paragraph 1.4.1(b)) to a third party (whether or not an Associate). Where EPIM, on your behalf, appoints a third party as custodian to provide Custody Services to you, you consent to EPIM arranging for your investments and cash to be transferred to and held by such an alternative custodian.
- 1.8.6 We may transfer, assign the benefit of, or delegate the performance or exercise of any or all rights or obligations under these Terms and Conditions to any Associate, provided that such Associate has all relevant authorisations.
- 1.8.7 In the case of a transfer, in accordance with paragraphs 1.8.5 or 1.8.6, you agree to the novation of these Terms and Conditions, or the relevant parts of them, to such transferee.
- 1.8.8 We will give you at least 30 days' prior written notice of any transfer, assignment or delegation (and in particular EPIM will provide you with prior written notice if it transfers, delegates or assigns the exercise of its Investment Services). Following any such notice, these Terms and Conditions, or the parts of them specified in the notice, shall be read and construed as if they had been made between you and the relevant transferee.
- 1.8.9 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.
- 1.8.10 Our liability in respect of all matters so delegated will not be affected by such delegation.
- 1.8.11 You agree that you will not, except as otherwise agreed, assign or transfer any beneficial or other interest in the Portfolio or any part of the income of it to any other person. Your receipt (or the receipt by your personal representative(s)) of any Investments or money forming part of or representing the Portfolio or any part of it or interest on it will be a good discharge of responsibilities by us and our Nominee Company or third party sub-custodian appointed by us, notwithstanding any notice which we may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in the Portfolio.
- 1.8.12 Subject to 1.8.14, we shall be entitled to amend these Terms and Conditions, the Schedule of Fees and the Schedule of Interest Rates from time to time and we shall give you written notice of any amendment in good time before the amendment is to take effect. Reasons for amendment may include but are not limited to the following:
- (a) to take account of changes in legal, tax or regulatory requirements or market practices or in the costs of providing our services;
- (b) to fix any errors, or inaccuracies or ambiguities we may discover in the future;
- (c) to make it clearer or more favourable to you;
- (d) to take account of any changes in the way we, our Associates, agents or suppliers do business or price our services;
- (e) any reorganisation we may conduct within the Evelyn Partners Group of which we are a member, or to transfer our rights and obligations under these Terms and Conditions to another company in the group, or
- (f) to provide for the introduction of new or improved systems, methods of operation, services or facilities.
- 1.8.13 Subject to any specific notice periods set out in these Terms and Conditions and provided that no amendment (other than an amendment to interest rates) may take effect on less than 30 calendar days' notice to you, amendments will take effect on the date set out in the written notice.
- 1.8.14 We reserve the right to amend these Terms and Conditions by giving you less than 30 calendar days' notice where such amendment is required to reflect changes in law or regulation.
- 1.8.15 You will be deemed to have accepted the changes made under paragraph 1.8.12 above on the date set out in the written notice, unless prior to the date you notify us in writing that you do not accept such changes. In the event that you have provided us with an email address by which to contact you, or have selected to use the Portal, you agree that we may notify you by sending information and updates to that email address (which may include sending you a link to the amended document on the Website), or to the Portal.
- 1.8.16 You or we may terminate these Terms and Conditions without penalty and without prejudice to transactions previously entered into, by notice in writing given at any time, subject to the provisions contained within specific Parts. Such notice may be effective immediately or upon such later date as is specified in the notice. In the case of trustees, partners in a partnership or joint clients, notice of termination may be given by or to any of you or, if the client is a company, by or to any director. Where, in accordance with paragraph 1.8.15, you have notified us that you do not accept our proposed changes you will be deemed to have provided notice to terminate these Terms and Conditions with immediate effect.
- 1.8.17 In the event of the death of a client, the following shall apply:
- (a) for joint clients, unless you have notified us to the contrary:
- (i) if you are resident in England, Wales or Northern Ireland, on the death of one of you, the Portfolio will pass to the survivor absolutely and, if more than one, in equal shares; and
- (ii) if you are resident in Scotland, you will be deemed to have instructed us to hold your Investments for your benefit as joint tenants during your lifetimes and on the death of one of you, for the survivor; and
- (b) for individual clients or where there is no surviving account holder, on your death we will act in accordance with the instructions of your validly appointed personal representatives on receipt of a certified copy of grant of representation. For the Discretionary Services, prior to receipt of the grant of representation, we will request an indemnity from your personal representatives in order for us to continue to manage the Portfolio under these Terms and Conditions. Where an indemnity is not provided within a reasonable time following your death or where we otherwise deem it appropriate, within our absolute discretion, we will cease to manage the Portfolio and only continue to provide our Custody Service and in which case we will only charge our Custody Service fees.
- 1.8.18 Upon notice of termination being given, we shall complete all transactions previously entered into as soon as reasonably possible. You will be entitled to any profits (less any fees and charges incurred) and you will bear any losses arising from such completion (plus any fees and charges incurred). If you give us notice to end these Terms and Conditions with immediate effect, and ask us to sell your Investments, this could result in losses (for example, realising less than the original purchase cost) and tax consequences which are your responsibility.
- 1.8.19 We shall value the Portfolio as at the date on which termination takes effect and shall be entitled to be paid any outstanding fees and remuneration, pro-rated at the rates in the Schedule of Fees,



- up to the date that termination takes effect and, where relevant, may debit such amount from the appropriate Account.
- 1.8.20 Upon termination we shall arrange the delivery and transfer to you, or as you direct, of all Assets held by us or to our order and we may charge our normal fees for so doing. Following termination on your death, such transfer will comply with the directions of your executors or administrators after the grant of probate or letters of administration. Any delivery will be subject to any retentions or deductions on account of our charges and expenses which we shall be entitled to make including any expenses necessarily incurred on termination of these Terms and Conditions.
- 1.8.21 The termination of these Terms and Conditions will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination.
- 1.9 **Cancellation rights**
- 1.9.1 You have a right to cancel the opening of a Portfolio or where we enter into an agreement with you in circumstances where we have no face-to-face contact with you and you are a consumer, you have the right to cancel these Terms and Conditions, within a period of 14 calendar days from the Effective Date.
- 1.9.2 This cancellation right applies to these Terms and Conditions and not to transactions carried out by us under them. The cancellation of these Terms and Conditions by you will not result in the unwinding of transactions effected during the cancellation period.
- 1.9.3 You agree that we may begin to provide services under these Terms and Conditions notwithstanding your right to cancel them.
- 1.9.4 You may, without giving any reason, exercise your cancellation right by giving us written notice before expiry of the 14 calendar day period by sending us notice to the Head of Compliance at 45 Gresham Street, London EC2V 7BG.
- 1.9.5 If you do not exercise this right during the 14 calendar day cancellation period, you will not be able to do so beyond this period.
- 1.9.6 If you exercise your right to cancel, you will not incur any additional charges or penalties. However, you agree to pay our fees and charges pro rata to the date of cancellation, any additional expenses incurred by us (or a third party) in cancelling these Terms and Conditions and any losses necessarily incurred in settling or concluding outstanding transactions. You acknowledge that you may suffer market losses in respect of your Portfolio between the Effective Date and the date of receipt by us of your written cancellation notice and that such losses will be borne by you and not us.
- 1.9.7 By exercising your right to cancel you will withdraw from these Terms and Conditions and the services provided under them will be terminated.
- 1.9.8 We will pay to you without delay, and no later than 30 calendar days after the date on which we received notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with these Terms and Conditions (including sums paid by you to our agents) less associated costs and charges described above at paragraph 1.9.6.
- 1.9.9 The 14 calendar day cancellation rights are in addition to your right to terminate these Terms and Conditions immediately by notice in writing given at any time as provided for in paragraph 1.8.16. You understand that your 14 calendar day cancellation right, the arrangements for exercising that right and the charges that we may levy upon the exercise of that right are confined to the beginning of our relationship and are governed by this paragraph 1.9.
- 1.9.10 The cancellation rights in this paragraph 1.9 are separate from our standard termination arrangements in paragraph 1.8.16 and other withdrawal rights which may operate in relation to specific financial products, such as ISAs.
- 1.10 **Instructions**
- 1.10.1 You may from time to time give us oral or written instructions. Where instructions are given orally, you should call the office that deals with your Portfolio and we may require you to confirm such instructions in writing.
- 1.10.2 Instructions in writing should be provided using post or email. We may also accept written instructions by email or by post to the office where your Investment Manager is based, and which deals with your Portfolio as notified to you in accordance with paragraph 1.2. We may require you to confirm such instruction orally over the telephone.
- 1.10.3 You may give us instructions by email in accordance with procedures which we may notify to you from time to time. You agree and acknowledge that:
- urgent, time-sensitive and confidential communications should not be sent by email;
  - there are risks inherent in email communications, as set out in paragraph 1.24.6;
  - email instructions are deemed to have been received by us at the time they are accessed by us. You accept that there may be a delay in processing instructions received via email after we have received them which may make it impossible to implement the instructions either in the manner or timeframe you specified or at all; and
  - we may require you to confirm such instructions, including contacting you by telephone as detailed in paragraph 1.10.2.
- 1.10.4 Signed written instructions will be verified against the signature(s) held on record, in addition you may be contacted by telephone on the number you have provided for this purpose, as may be varied from time to time, to confirm the validity of any written instruction.
- 1.10.5 We shall use all reasonable endeavours to carry out any instruction promptly, fairly and expeditiously to your best advantage.
- 1.10.6 Instructions received by us outside the normal business hours of the London Stock Exchange (which are generally 8.00 am until 4.30 pm) will be effected as soon as is reasonably practicable or on the following Business Day.
- 1.10.7 We aim to execute your instructions to transfer funds on the day of receipt, subject to instructions together with the information specified at paragraph 2.4.3 being received before the specified cut-off times specified in paragraph 2.4.5.
- 1.10.8 We reserve the right not to act on instructions received from you if:
- to do so may involve us or you in a breach of legal, regulatory or contractual requirements (including a breach of these Terms and Conditions);
  - we believe on reasonable grounds that to do so would be impracticable or against your interests;
  - we believe on reasonable grounds that the instructions are given fraudulently or in any other unauthorised manner; or
  - we would run the risk of suffering financial loss if we acted on them.
- 1.10.9 If we have any material difficulty in carrying out your instructions, we shall inform you as soon as reasonably practicable upon becoming aware of such difficulty, provided we are able to do so in accordance with our legal and regulatory obligations.
- 1.10.10 We may accept instructions to make payments and transactions for your Portfolio where they appear to be from you (or, if you are trustees, partners in a partnership or joint clients, from any of you or, if the client is a company, from any director) or from your nominated Authorised Person if we hold your written instruction to accept instructions from that Authorised Person. If we have acted in good faith, we shall not be liable for acting on any instruction envisaged by this paragraph 1.10.11 if it is subsequently shown not to have been from you or your agent.
- 1.10.11 You may wish to give us telephone confirmation of instructions sent by email as the timing or reliability of receipt of these transmissions cannot be guaranteed.
- 1.10.12 In order to comply with applicable law and internal compliance policies we may (subject to applicable law) in our absolute discretion record, monitor and retain all communications (including email and electronic messaging), telephone conversations and other electronic communications with you and will normally record telephone, mobile phone or other mobile handheld electronic communications device-based conversations between you and our employees who act in a trading or sales capacity. All instructions received by telephone shall be binding as if received in writing. We will retain such records for whatever period may be required by our internal policies and/or applicable law. The records will be available to you upon request during that period. Where you request such records, we may charge you an administration fee and such fee will be disclosed to you in advance of any related costs being incurred.

- 1.11 Dealing Services**
- 1.11.1 EPIM in providing the Investment Services will transmit orders, as your agent, to EPIS which will provide the Dealing Services in accordance with paragraph 1.4.1, unless agreed otherwise in writing.
- 1.11.2 Both EPIM and EPIS, in accordance with their Order Execution Policy, will take all sufficient steps to obtain, when either executing and/or receiving and transmitting orders, the best possible result for you. EPIM and EPIS's Order Execution Policy is set out at Appendix 1. By agreeing to these Terms and Conditions, you consent to the Order Execution Policy (as may be amended by us from time to time in accordance with paragraph 1.8.12 above and applicable laws).
- 1.11.3 We will act in good faith and with due diligence in our choice and use of counterparties.
- 1.11.4 You agree to be bound by the rules and regulations that govern the applicable exchanges, funds transfer systems or institutions and to accept their normal charges. You understand that none of these third parties are our agent and that we are not responsible for their acts or omissions.
- 1.11.5 You consent to us executing transactions and your orders outside of a Trading Venue.
- 1.11.6 If you give us a specific instruction in relation to the execution of an order or in relation to a specific aspect of the order, this may prevent us from taking the steps that we have designed and implemented in our Order Execution Policy to obtain the best possible result for the execution of that order or in respect of elements covered by that instruction. We will follow your instructions subject to paragraph 1.10 and this will discharge our execution obligations in relation to the order or the specific aspect of the order to which your instructions relate. On your request, EPIS will also provide you with information about the status of your order.
- 1.11.7 Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be a member of the Evelyn Partners Group) and for that purpose we may:
- (a) give representations and warranties on your behalf;
  - (b) execute confirmations and enter into agreements, terms of business, master documentation and other contractual arrangements binding on you;
  - (c) take any steps in accordance with market practice or custom as we think fit for the purpose of effecting those transactions, and all such steps will be binding on you.
- 1.11.8 You authorise us to arrange execution of your instructions or to arrange transfer of your funds by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier, or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange, clearing house, or correspondent bank in carrying out your instructions and that we reserve the right to pass on their charges.
- 1.11.9 You acknowledge that for foreign currency transactions EPIS generally acts as principal.
- 1.11.10 You will be liable for all losses in respect of transactions where you have acted fraudulently.
- 1.11.11 We will attempt to notify you orally using the telephone number maintained on our records in the event of any suspected or actual fraud or security threat being identified in relation to your Portfolio. Such notification will also be advised in writing.
- 1.11.12 You must not disclose your Portfolio(s) or Account(s) details to anyone unless you know who they are and why they need such information. Please take care when storing or disposing of information about your Portfolio(s) or Account(s). You should shred copies of documents which include your signature to avoid fraud or photocopies of your signature.
- 1.11.13 If you think that someone has obtained any of your Portfolio(s) or Account(s) details or is using or attempting to use your signature, please let us know as soon as you become aware by telephone or otherwise in accordance with paragraph 1.20. We will deal with such notification once received by us.
- 1.12 Aggregation of orders**
- We may, without prior reference to you, aggregate your orders with the orders of another client but will only do so if we reasonably consider it unlikely that the aggregation of such orders will work overall to your disadvantage. You should note that the aggregation of orders may, on some occasions, work to your disadvantage or to your advantage.
- 1.13 Restrictions on our activities**
- We shall not (unless separately agreed in writing):
- (a) engage in, advise on, or recommend stock lending on behalf of the Portfolio;
  - (b) engage in, advise on or recommend any transactions relating to futures (including forward foreign exchange), options, or contracts for differences on behalf of the Portfolio;
  - (c) engage in, advise on, or recommend any transactions relating to warrants except for realisations of warrants already held by you and except where warrants are or were attached to another security held by or acquired for you.
  - (d) engage in, advise on or recommend any underwriting or sub-underwriting on behalf of the Portfolio or otherwise commit you to any obligation to underwrite any issue or offer for sale of securities; or
  - (e) sell Investments not held in the Portfolio.
- 1.14 Fees, costs, charges and remuneration**
- 1.14.1 We will, in good time before the provision of Investment Services to you, provide you with appropriate information in relation to the costs and charges relating to:
- (a) the Investment Services we provide to you; and
  - (b) any financial instrument we recommend or market to you.
- 1.14.2 In accordance with paragraph 1.14.1, where actual costs are not available, we will provide you with reasonable estimations of costs and charges and will provide you with an illustration showing the cumulative effect of these costs on returns.
- 1.14.3 Where a contract note is provided, we will provide you with information on the actual costs of transactions in accordance with the applicable terms.
- 1.14.4 We will provide you with an annual costs and charges disclosure in relation to the services we have provided to you. We will also provide you with an illustration showing the cumulative effect of these costs on returns. Where you terminate your agreement with us before receiving the annual disclosure we will instead provide you with costs and charges disclosure up to the date of termination.
- 1.14.5 You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting your Investment Manager.
- 1.14.6 Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency we will provide, upon your request, an indication of the currency involved and the applicable currency conversion rates and costs.
- 1.14.7 You agree to pay our fees (including VAT if applicable) as set out in our Schedule of Fees which forms part of these Terms and Conditions.
- 1.14.8 The Schedule of Fees (including commissions, charges, expenses and taxes payable via us) will be reviewed periodically and may be amended from time to time in accordance with paragraph 1.8.12.
- 1.14.9 Fees will be calculated for an initial period and then ordinarily at calendar quarter ends and will be notified to you. Fees are calculated by reference to the average daily closing value of your Portfolio in the period using mid-market prices. Unless otherwise agreed our fees will be deducted from an Account maintained under Part 2.
- 1.14.10 Charges for Payment Services will be calculated by reference to our scale of charges (as set out in our Schedule of Fees) from time to time and debited from your Account.
- 1.14.11 When discounts are available on the purchase of Investments they may be taken in accordance with applicable laws.
- 1.14.12 Where we make a personal recommendation to you in relation to an Investment, we will charge you the fees that are expressly set out in the Schedule of Fees for this advice.
- 1.14.13 We shall be entitled to be reimbursed by you for the amount of all brokerage commissions and other expenses (including any

- applicable VAT) incurred by us or our agents in connection with the Portfolio as well as equalisation/performance fee unit deductions as levied by unit trusts and managers of collective investment schemes. If any such commissions, expenses, fees, payments or unit deductions become due following the sale or transfer of your Investments, or following the closure of your Portfolio, we shall be entitled to recover such amounts from you notwithstanding that you may have closed your Portfolio.
- 1.14.14 Subject to paragraph 1.14.13, we will not (i) pay to or accept from any party (other than you or a person acting on your behalf) any fee or commission in connection with the provision of our services to you; or (ii) provide to or receive from any party (other than you or a person acting on your behalf) any non-monetary benefit in connection with the provision of our services to you.
- 1.14.15 If we provide Investment Services to you because of an introduction by a third party, we may make a payment to the introducer out of our own resources. We will provide you with further details about our arrangements regarding such payment of fees or commission prior to providing you with a service.
- 1.14.16 We may provide to, or accept from, any party, an Acceptable Minor Non-monetary Benefit in connection with the provision of our services to you. Any such Acceptable Minor Non-monetary Benefit must enhance the service provided to our clients in the way contemplated by the Rules and be of a scale or nature that it could not affect our duty to act in your best interests
- 1.14.17 Acceptable Minor Non-monetary Benefits consist of:
- (a) information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect a client's individual circumstances;
  - (b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public;
  - (c) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
  - (d) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under paragraph (c);
  - (e) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer as set out in the Rules; or
  - (f) research material meeting certain conditions set out in the Rules.
- 1.14.18 Any other work carried out or time spent to your benefit in relation to or in connection with the Portfolio either under paragraph 3.2.1(f) (administering withholding tax reclaims) or beyond our duties under these Terms and Conditions (including, but not limited to, liaison with or through your professional advisers) may give rise to an additional charge which you acknowledge you will pay to us. We will give you at least 14 calendar days' notice in writing of the relevant amount before deducting it from an appropriate Account.
- 1.14.19 You also acknowledge that you are responsible for other taxes or costs that may arise that are not paid via us or imposed by us.
- 1.14.20 You agree that fees for our services under these Terms and Conditions may be subject to VAT and agree to pay our fees plus the applicable VAT. Should HMRC subsequently confirm that VAT should not have been charged on a service we have provided to you under these Terms and Conditions, we will cease to charge VAT on the relevant fees from the date of such HMRC determination. If and to the extent that following such determination HMRC agrees to make a refund to us in respect of VAT paid by you and accounted to us by HMRC, we will refund that amount to you. You agree to provide any information requested by HMRC to assist with the claim. You acknowledge that we will not make any payment to you until we have been refunded by HMRC. Where the amount of VAT refunded to us is restricted by HMRC for any reason, the amount repaid to you will likewise be reduced.
- 1.14.21 Where you receive services from one of our Associates, you authorise us to deduct any tax liabilities, fees or charges advised or incurred by such Associate from your Portfolio to satisfy such tax liabilities, fees and charges. Where there are insufficient funds available we may inform you of this fact and require you to provide sufficient funds or to pay the tax liabilities, fees or charges due yourself. We will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities, fees or charges which may arise as a result of late payment arising from there being insufficient funds available.
- 1.14.22 If you invest in a Portfolio through an adviser which is not one of our Associates, you can request us to facilitate the payment of any adviser charges from your Portfolio.
- 1.15 **Fee Grouping**
- 1.15.1 We may agree to combine the value of your Portfolio in a group with those of other mutually consenting clients to which you are connected in order to calculate our fees (a Fee Group). The effect of doing so may benefit all members of the Fee Group by applying our tiered fee structure to the aggregated daily value of all group members and pro rating the fees to each member accordingly. Although members of a group will not have any authority over the Portfolios of other members in their group, please note paragraph 1.15.2.
- 1.15.2 Where a Fee Group arrangement is entered into you understand and agree that it is possible for other members of your group to use the associated reduction in their fees to calculate the value of your Portfolio(s). Similarly, you may be able to calculate the value of a Portfolio for anyone grouped with you. By agreeing to group your Portfolios for fee calculation purposes you are agreeing to this sharing of personal information.
- 1.15.3 You can request we remove any fee grouping that applies to your Portfolio at any time by contacting your Investment Manager.
- 1.15.4 Instructing us to remove you from a Fee Group may cause the fees applied to your average Portfolio value to increase as it will no longer be aggregated with other clients for calculation purposes. Similarly, someone you group with may choose to remove themselves from the group and this too may result in an increase in your average fees. You acknowledge and accept that any or all Fee Group members may leave your group, with or without your knowledge, and that this may result in an increase in the average fee you are charged by us.
- 1.15.5 We reserve the right to decline requests to group and are permitted to terminate arrangements with reasonable notice. In neither case will we be liable for any change in fees brought about by any such exercise of our discretion.
- 1.16 **Capacity and your undertakings**
- 1.16.1 You warrant that you are entitled to enter into (and agree to accept and be bound by) these Terms and Conditions in relation to the Portfolio. If you are acting as trustees or in a fiduciary or other representative capacity, you warrant (in the case of trustees, jointly and severally) that you are fully authorised to enter into and perform your obligations under (and agree to accept and be bound by) these Terms and Conditions. You further warrant that the Investment Strategy and objectives fall within the investment powers conferred upon you. You will be responsible for notifying us of any amendments to your investment powers.
- 1.16.2 You represent that, where required, you have a legal entity identifier ('LEI') and you must advise us of, and any change to, your LEI. We accept no responsibility for the accuracy of your LEI. If you fail to provide an LEI we will not be able to trade for you. Unless you indicate otherwise, where you have requested that we apply for an LEI in the Application we will also renew your LEI on an annual basis, as required, and charge you for the cost of renewal. If you do not wish for us to renew your LEI, you will need to notify us.
- 1.16.3 If you are acting as directors of a company, you warrant that the board of the company has resolved to enter into these Terms and Conditions.
- 1.16.4 In relation to information, you undertake:
- (a) that any information you have provided to us is complete and accurate;
  - (b) to notify us promptly if there is any material change to the information provided by you (including notifying us if you acquire dual nationality);
  - (c) to provide us with all information, documentation or copy documentation that we may require in order to allow us to carry out our Account opening procedures;
  - (d) to provide us with any additional information as we may reasonably request from time to time in order to enable us to

- comply with our legal, regulatory and contractual obligations in connection with or relating to these Terms and Conditions.
- 1.16.5 You undertake to sign and/or produce, within the timescale requested, any documents we need to enable us to carry out our duties under these Terms and Conditions including documentation relating to evidence of nationality or place of residence and source of wealth and funds.
- 1.16.6 You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide our services, such as our ability to make an accurate suitability or appropriateness assessment. We, acting in our sole discretion, may stop providing the services under these Terms and Conditions where we have not received the information we have requested from you.
- 1.17 **Joint clients**  
If you have entered into these Terms and Conditions jointly with another person or other persons, you agree that:
- we may accept instructions from any of you, save as expressly provided in the Application or otherwise agreed between us in writing;
  - periodic reports will only be sent to the first named party in the Application, unless you request and we agree otherwise;
  - your liability to us under these Terms and Conditions shall be joint and several. This means that you are each responsible for any liability arising under these Terms and Conditions.
  - the Investment Strategy is identical for all of you; and
  - subject to 1.8.17(a), if one you dies, these Terms and Conditions remains binding on the other(s) until terminated in accordance with these Terms and Conditions.
- 1.18 **Conflicts of interest**
- 1.18.1 We shall take all appropriate steps (in accordance with our written Conflicts of Interest Policy) to identify, and prevent or properly manage, conflicts of interest. We do so in order to prevent any adverse effect to your interests. However, these steps may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented and in such cases we will disclose the nature and/or source of the conflict to you in accordance with our Conflicts of Interest Policy. A summary of the Conflicts of Interest Policy is set out at Appendix 2 and further details are available on request.
- 1.18.2 The following is a non-exhaustive list of potential conflicts of interest that we have identified and managed:
- investment may be made in collective investment schemes managed, operated or advised by EPIM or an Associate;
  - if an order is received to sell Investments for one client and to buy the same Investments for another client (a transaction known as a 'put through' or 'agency cross'), the transaction may be dealt at the mid-market price and dealing fees will be charged to both clients;
  - we operate a fair allocation policy to deal with scaled-back subscriptions to public offers which may on some occasions operate to your advantage and on other occasions to your disadvantage;
  - investment may be made, subject to the requirements of best execution and suitability, in securities of a company which is a client of an Associate;
  - our policies prevent us from using confidential information held about one client for the benefit of another client;
  - we may not be able to carry out a transaction if we or an Associate hold any information relevant to that transaction which we or our staff are under any contractual, fiduciary, statutory or other legal or regulatory duty not to use or disclose;
  - we may effect transactions for you notwithstanding that we or any Associate may have a direct or indirect material interest or relationship with another party involving a conflict with our duty to you;
  - on currency transactions EPIS generally acts as principal.
- 1.19 **Complaints and compensation**
- 1.19.1 Complaints procedure  
We have in place an internal complaints-handling procedure and in the event of dissatisfaction you should, in the first instance, address any complaint to our Client Resolution Director at 45 Gresham Street, London EC2V 7BG. A copy of our complaints-handling procedure is available on request.
- 1.19.2 We will communicate our position on the complaint to you and inform you about your options, including, where applicable, that you may be able to refer the complaint to an alternative dispute resolution entity, or that you may be able to take civil action.
- 1.19.3 **Financial Ombudsman Service**  
In the event that we are unable to resolve your complaint to your satisfaction, you may have the right to complain directly to the Financial Ombudsman Service, which is an independent service set up by law to resolve disputes between consumers and financial institutions. If you are an individual acting for purposes outside your trade, business, craft or profession, you may have the right to complain directly to the Financial Ombudsman Service, more information on this scheme is available from us on request. The contact details of the Financial Ombudsman Service are as follows:  
The Financial Ombudsman Service  
Harbour Exchange Square, London E14 9SR  
Tel: 020 7964 1000  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- 1.19.4 **Important information about compensation arrangements**  
Business conducted by us under these Terms and Conditions which is subject to regulation by the FCA is covered by:
- the Financial Services Compensation Scheme (the 'FSCS') if you are an "eligible claimant". Compensation awarded under the FSCS is subject to a maximum level of £85,000. For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact your Investment Manager, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100.
  - the Payment Systems Regulator reimbursement requirements and rules. In circumstances where you have been the victim of an authorised push payment (APP) scam whilst making a Sterling payment in the UK we may, where certain eligibility criteria apply, reimburse you for your loss. Claims will be assessed on a case-by-case basis. Should you believe you have been subject to a payment scam, please contact your Investment Manager.
- 1.20 **Data protection and fraud prevention**
- 1.20.1 The privacy of our clients' personal information is very important to us. We process all personal information in line with Data Protection Legislation. For the purposes of Data Protection Legislation, we are the data controller.
- 1.20.2 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 these Terms and Conditions.  
Under Data Protection Legislation 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 [www.evelyn.com](http://www.evelyn.com).
- 1.20.3 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, you confirm that you have the relevant authority to share the personal information with us and for us to use it in accordance with these Terms and Conditions.
- 1.20.4 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:
- Write to us at 45 Gresham Street, London EC2V7BG;
  - Call us on 020 7131 4000, please note calls may be recorded or monitored for training purposes;
  - Email [dataprotection@evelyn.com](mailto:dataprotection@evelyn.com).
- 1.20.5 We will attempt to notify you orally using the telephone number maintained on our records in the event of any suspected or actual

- fraud or security threat being identified in relation to your Portfolio. Such notification will also be advised in writing.
- 1.20.6 You must not disclose your Portfolio or Account(s) details to anyone unless you know who they are and why they need such information. Please take care when storing or disposing of information about your Portfolio or Account(s). You should shred copies of documents which include your signature to avoid fraud including faxes or photocopies of your signature.
- 1.20.7 If you think that someone has obtained any of your Portfolio or Account details or is using or attempting to use your signature, please let us know as soon as you become aware by telephone or otherwise in accordance with paragraph 110. We will deal with such notification once received by us.
- 1.20.8 You must notify us by telephone (or as otherwise permitted in accordance with paragraph 110) of any suspected unauthorised or incorrectly executed transactions as soon as you become aware of them.
- 1.20.9 Under applicable law, we are required to verify the identity of all clients, and, where relevant beneficial owners of such clients, for anti-money laundering purposes. We may do so by using an electronic verification system or by requesting you to provide suitable documentary evidence.
- The electronic verification we may carry out or the information we are required to gather may relate to you, or where relevant related parties (e.g. if you are a trust, partnership or company then your directors, officers, shareholders, members and/or trustees and trust beneficiaries as relevant), and you will ensure that such persons are made aware that we may carry out such electronic verification and/or will comply with all requests we reasonably make in connection with our anti-money laundering responsibilities.
- If you fail to provide any information which we reasonably require pursuant to this paragraph, or we are unable to obtain such information, we may not be able to provide any services to you.
- 1.21 **Confidentiality**
- 1.21.1 You and we will at all times treat Confidential Information as confidential and will not disclose such information except:
- where required to do so under applicable law;
  - where requested (whether by compulsion of law or not) by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction; or
  - where it is disclosed in confidence to advisers, auditors or insurers where reasonably necessary for the performance of their professional services.
- 1.21.2 Notwithstanding paragraph 1.21.1 above, we may disclose in confidence any Confidential Information to any person (including our Associates, delegates, counterparties, any Custodian and any External Custodian) to assist or enable the proper performance of our services and to enforce our rights and obligations under these Terms and Conditions.
- 1.21.3 In addition to paragraphs 1.21.1 and 1.21.2 above, we may disclose any Confidential Information to any person in the following circumstances:
- to investigate or prevent fraud or other illegal activity;
  - for purposes ancillary to the provision of services under these Terms and Conditions, or the administration to your account(s), including for the purposes of credit enquiries or assessments;
  - if it is in the public interest to disclose such information; and/or (d) at your request or with your consent.
- 1.21.4 In providing the services under these Terms and Conditions, neither we, our Associates 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:
- the disclosure or use of which might breach any prohibition, duty or confidence to any other person or arising under applicable law; or
  - which comes to the notice of an employee, officer or agent of EPIM, our Associates or delegates, but properly does not come to the actual notice of an individual managing or advising on your Portfolio.
- 1.21.5 **Confidentiality towards third parties**
- Neither we nor any Associate will be obliged to use or to disclose to you information the use or disclosure of which would or might be a breach of a duty of confidence owed to another person.
- 1.22 **US Persons and the Internal Revenue Service**
- If you are or become a US Person you will inform us of the fact and complete all relevant forms, documentation and procedures on request, and supply your taxpayer identification number. If we have information which gives us reason to believe you are a US Person we will treat you as one. In accordance with our legal obligations we will supply information to the appropriate tax authorities about US Persons who are our clients. If those persons have not completed the relevant forms, documentation and procedures, please be aware that we may be obliged to account to the relevant tax authorities for withholding tax deducted from income and sale proceeds arising on US Persons' US Investments as defined in the Glossary of these Terms and Conditions.
- 1.23 **UK/EU nationals and HMRC**
- If you are a UK national or a national of any EU Member State or other prescribed territory and you are or become resident in the European Union outside the UK, you agree to inform us of the fact. We are obliged to supply information to HMRC when income is received for such residents.
- 1.24 **Liability**
- 1.24.1 We shall be liable for any loss or damage suffered in or for any fall in the value of the Portfolio to the extent that such loss, damage or fall in value directly results from our fraud, wilful default or negligence, but not otherwise.
- 1.24.2 No representation, warranty or undertaking is given by us as to the performance or profitability of the Portfolio.
- 1.24.3 We shall not be liable for any special, indirect or speculative loss or damage however caused or arising.
- 1.24.4 We shall not be liable for any loss or damage suffered, or for failure, interruption or delay in performance of our Nominee Company's or any nominee's or any sub-custodian's obligations, resulting from circumstances beyond our or their reasonable control including, without limitation, acts of God, war, revolution, civil disorder, terrorist attack, strikes or industrial disputes, breakdown, failure or malfunction of any communications or computer services or the failure of any exchange, clearing house, market maker, dealer, broker or counterparty to perform their obligations.
- 1.24.5 If you do not supply all the relevant information as requested by us whether in the Application or otherwise including information or documents required by us to carry out our anti-money laundering responsibilities, we may be unable to provide any services to you.
- 1.24.6 You acknowledge and accept that in respect of email communications there are inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of and corruption of such communications and the risks of viruses or other harmful devices) and possible delays. Communications sent or received by email over the internet may be altered, amended, deleted or may fail to be delivered without the knowledge of the parties. We do not accept responsibility for any loss caused to you or any third party due to any breach of confidentiality or alteration to information sent or received over the internet which occurs during transmission and prior to receipt by the relevant party including any email communications from you to us or from us to you which have failed to be delivered for whatever reason. We virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent.
- 1.24.7 Subject to paragraph 1.24.9, you will indemnify us for all loss, damage, costs, claims, liabilities and expenses incurred by us in the performance of these Terms and Conditions, save to the extent that any such loss, damage, costs, claims, liabilities and expenses results from our fraud, wilful default or negligence or from the fraud, wilful default or negligence of our Nominee Company or any sub-custodian which is an Associate of ours.
- 1.24.8 You agree not to bring any claim in respect of loss or damage suffered by you in connection with the services provided under these Terms and Conditions against any of our partners, directors, officers, employees, representatives or agents personally. This paragraph will not operate to limit or exclude our liability for the acts and omissions of such persons.

- 1.24.9 Nothing in these Terms and Conditions will exclude or restrict any duty or liability which we have to you under the Act, the Rules or the regulatory system or will require you to reimburse any person where the requirement would be contrary to the Rules.
- 1.25 Default remedies**
- 1.25.1 We shall retain a lien and security interest over all Assets within your Portfolio to the extent that any charges, costs, losses or claims (including in debit Accounts) for which you are liable to us remain unpaid. You also agree that, subject to the Rules and applicable law in the relevant jurisdiction, Assets within your Portfolio may be subject to a lien, in favour of any third party sub-custodian, nominee or agent appointed by us, in respect of any charges relating to the administration and safekeeping of such Assets or of any depository or settlement system. The lien or security interest will apply in respect of each Asset or type of Asset or class of Asset comprised within your Portfolio from time to time to the extent of your indebtedness to us. This paragraph 1.25.1 does not apply where you have appointed an External Custodian or to ISAs.
- 1.25.2 You consent that a security interest or lien will only be granted to recover the debts for services provided where it is required by the applicable law of the country in which the assets are registered or due to the regulation governing a central securities depository, securities settlement system or central counterparty in that jurisdiction. You consent that a security interest or lien will not be granted to third parties which would allow them to dispose of assets in order to recover outstanding debts for services provided, unless the following scenarios, allowed under the Rules, are satisfied: a) the debts relate to the services provided; or b) it is required by applicable law in the jurisdictions the assets are deposited; and c) is exercisable only over the assets held by that third party.
- 1.25.3 You consent that a lien or security interest may be granted in order to facilitate the settlement or clearing of transactions entered into on your behalf. Where a lien or security interest is granted to a third party as outlined in 1.25.2 a) and b) above there are additional risks that assets could be disposed of by that third party without the consent of the firm.
- 1.25.4 We will notify you of any disposal of your Investments pursuant to rights under a lien or security interest. Such disposal may occur upon 14 days' notice if you fail to make payments to us when due. In this event we shall not be responsible for any loss or reduction in price. We may set-off any obligation owed to us by you under these Terms and Conditions against any obligation owed by us to you regardless of the currency of either obligation. If the obligations are in different currencies, we may convert either obligation at a market rate of exchange in our usual course of business for the purpose of the set-off. You acknowledge that a sub-custodian may, in accordance with applicable law, have the right to exercise similar rights of set off.
- 1.25.5 In the absence of a separate written agreement with you, if you fail to pay any sum due to us under the Terms and Conditions when due we may charge you interest at a rate of 5% per annum above the Bank of England base rate or any successor, such interest to accrue on a day-to-day basis.
- 1.25.6 We reserve the right to appoint an agent to recover any unpaid sums due from you to us and will pass on any costs and expenses in this respect (including the agent's fees and expenses and any legal fees) incurred by us to you which you agree to pay.
- 1.26 Trade and transaction reporting**
- We may be required to perform trade and/or transaction reporting. To enable us to comply with our obligations, you agree to promptly deliver to us any information that we may from time to time request to enable us to complete and submit trade and/or transaction reports to, where relevant, executing entities, execution venues, Approved Publication Arrangements and/or the relevant competent authority. You consent to us providing information about you, and transactions executed with or for you, to competent authorities in the course of submitting transaction reports and transactions executed for you in accordance with applicable law.
- 1.27 Notices**
- 1.27.1 These Terms and all communications made under them shall be in English. All notices and other communications required under these Terms should be in writing (unless it is specifically stated that other forms of communication are acceptable) and will be validly given by ordinary post, registered or recorded delivery, personal delivery and by electronic means via the Portal and email.
- 1.27.2 In the case of trustees, partners in a partnership or joint clients, we shall normally send such documents only to the first named party in the Application.
- 1.27.3 Unless you have informed us otherwise, you confirm that you have regular access to the internet and you consent to receiving communications under these Terms by electronic means via the Portal. Where you have confirmed an email address to us, we will also notify you by email where information is provided in the Portal.
- 1.27.4 These types of communications to be provided by us under these Terms include but are not limited to notices confirming the execution of orders, valuations, statements, reports and changes to these Terms.
- 1.27.5 You may request for us to communicate with you via email or post. However, your attention is drawn to paragraph 1.24.6 which highlights the risks involved in using email and limits our liability in relation to the use of email. If you provide us with an email address we will keep a record of it and will assume that you agree to communications being sent to you at that email address, unless you have told us otherwise. Where you provide us with more than one email address we will treat the first one stated in your Application as your primary email address and, unless you notify us otherwise in writing, we will send all communications and notices to this email address. Notices to you will be sent to the last address you have notified to us in writing.
- 1.27.6 You understand that unless you have requested a paper copy of any communications, you will only receive them electronically. Even where you have indicated that we may contact you by email or via the Portal, you acknowledge that we may also contact you by other means, including by post.
- 1.27.7 We reserve the right to monitor the use and contents of electronic communications which are sent and received by us for the purposes of ensuring compliance with our own internal policies and identifying and taking action against unlawful or improper use of our systems.
- 1.27.8 Where a notice is urgent and is required to be provided as soon as possible you should telephone us on 020 7131 4000 and confirm the notice, in writing, in accordance with this paragraph 1.27.
- 1.27.9 All notices will be effective on receipt, which will be deemed to have taken place: (i) in the case of electronic communications using the Portal and by email, when the communications have been accessed; and (ii) in the case of communications sent by post, on the third Business Day after posting. Notices to us should be sent to the office where your Investment Manager is based, and which deals with your Portfolio as notified to you in accordance with paragraph 1.2 or such other address as we may specify by notice in writing to you and marked for the attention of the Investment Manager responsible for your Portfolio.
- 1.28 Tax**
- We will endeavour not to prejudice any tax status of yours described in the Application. However, you or your other professional advisers must remain responsible for the management of your own tax affairs.
- 1.29 Class actions**
- We have no responsibility or obligation to participate in or process class action litigation claims or similar matters but may so participate if, in our absolute discretion, we believe it is in the best interests of our clients to do so. We shall have no obligation to inform you about any such litigation claims which come to our notice. You agree to reimburse us your reasonable pro rata share of any associated costs whether or not the class action is successful. Please note that in the event of a payment to you in settlement of any such action this will be less any associated costs.
- 1.30 Change in Residency**
- You are required to inform us if you are a dual national or your residency status is altered, for regulatory and tax reporting reasons. You understand that our services may not be available in countries where prohibited by local law and a change in your residency may require us to terminate the provision of our services under these Terms and Conditions and in accordance with paragraph 1.8.

- 1.31 **Additional terms**  
We may also agree with you that additional terms will apply in relation to any additional services we agree to provide to you. In that case we will supply you with a copy of such additional terms.
- 1.32 **Key facts documentation**  
We will not provide you with separate key facts documentation about our services and their cost. All of the information provided by such documentation can be found in the documents which make up the Terms.
- 1.33 **Trustee Act**  
If you are trustees we shall have regard to the standard investment criteria under the Trustee Act 2000 and shall, unless otherwise agreed, regard the statement in the Application as the trustees' policy statement made under the Trustee Act 2000. Any changes to the policy statement will only take effect once we have agreed them.
- 1.34 **Entire agreement and non-reliance**
- 1.34.1 The Terms constitute the entire agreement between us and supersede any previous agreements between you and us regarding the same or similar subject matter.
- 1.34.2 You acknowledge that in entering into the Terms you have not received or relied on any representation made by us or on our behalf to enter into the Terms.
- 1.35 **Illegality**  
The illegality, invalidity or unenforceability of any provision of these Terms will not affect the legality, validity or enforceability of these Terms nor the legality, validity or enforceability of any other provision.
- 1.36 **Third party rights**  
Save for any third parties to which the Services have been transferred in accordance with paragraphs 1.8.5 and 1.8.6, a person who is not a party to these Terms and Conditions will not have rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 1.37 **Governing law**  
These Terms (and any non-contractual obligations and/or 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 exclusive jurisdiction of the English courts in respect of any dispute or claim arising.
- 2 Client Money and Payment Services**
- 2.1 **How we will hold Client Money**
- 2.1.1 Where relevant for the purposes of these Terms and Conditions, you authorise EPIS to open and maintain Accounts, in any currency we offer from time to time.
- 2.1.2 Client Money will be held by us as trustee in accordance with the Rules. Client Money is held separately from our own money.
- 2.1.3 Your money, being funds arising from or intended for investment, is accepted by us in the course of our Investment Services and is held on a pooled basis along with money belonging to other clients.
- 2.1.4 Client Money will be placed on a pooled basis in one or more accounts opened with a central bank, credit institution, bank authorised in a third country, intermediary broker or clearing house (Counterparties) as permitted under the Rules.
- 2.1.5 Where Client Money is not placed with a central bank we will use all due skill care and diligence in the selection, appointment and periodic review of the approved credit institution, bank authorised in a third country, intermediary broker or clearing house (Counterparties) where your Client Money will be deposited.
- 2.1.6 Client Money Accounts are established only with Counterparties that we consider suitable for the purpose and who acknowledge that the funds are held by EPIS as trustee and that the accounts are separate from and may not be combined with any other accounts of ours held by them.
- 2.1.7 For the purposes of facilitating the services that we provide to you related to the operation of your Portfolio, we may open and operate Accounts as set out below:

Account Designation	Account Description
Investment	<ul style="list-style-type: none"> <li>• Holding and recording your investment and cash transactions within your Portfolio</li> <li>• Subject to investment management and custody fees</li> <li>• Sterling, Euro and US Dollar interest bearing</li> <li>• All other currencies non-interest bearing</li> </ul>
Income	<ul style="list-style-type: none"> <li>• Holding and recording your Portfolio income separately from Investment Account, as required</li> <li>• Not subject to any fees</li> <li>• Non-interest bearing</li> </ul>
Flexible ISA (FISA) Junior ISA (JISA) Lifetime ISA (LISA)	<ul style="list-style-type: none"> <li>• Holding and recording investment and cash transactions within your tax exempt Individual Savings Account (ISA)</li> <li>• Subject to ISA and ISA custody fees</li> <li>• Sterling, Euro and US Dollar interest bearing</li> <li>• All other currencies non-interest bearing</li> </ul>

- 2.2 **Effect of your money being held as Client Money**
- 2.2.1 In the event that we become insolvent or otherwise fail, the Client Money distribution and transfer rules as contained in chapter 7A of the Client Assets Sourcebook of the Rules will apply to any money held by us as Client Money.
- 2.2.2 We shall not be responsible for any loss upon the insolvency of Counterparties by whom or in which your money is held. Your money may be pooled with money belonging to other clients which means that in the event of an insolvency of a Counterparty you will not have a claim against a specific account. Any claim you may have will be against the Client Money pool in general.
- 2.2.3 We may hold Client Money in Client Money Accounts with Counterparties outside the UK in which case, while we will operate such accounts in accordance with the Rules, the legal and regulatory regime applying to such overseas Counterparties will be different from that of the UK. In the event of a failure of such Counterparties, your money may be treated in a different manner from that which would apply if your money was held by Counterparties in the UK. The names of such Counterparties are available on request.
- 2.2.4 We may put Client Money on terms as permitted by the Rules. Where we have placed Client Money on an extended maturity basis (not on call), your money may not be as readily available as money held on call (immediately available) and could result in delays in your money being returned to you.
- 2.2.5 We shall not be liable for any loss resulting from the fraud, wilful default or negligence of such a Counterparty who holds Client Money, unless such default arises as a result of our fraud, wilful default or negligence. In the event of the insolvency or failure of such Counterparty, where your money is pooled with other clients, you may share pro rata along with other clients whose money is held in this way, meaning that you may not receive back your full entitlement.
- 2.2.6 You consent that your money may be held in Client Money Accounts with a notice period of greater than 30 days. This means that you will not be able to withdraw such monies irrespective of the market conditions which may witness other clients withdrawing money from other types of accounts.
- 2.3 **Receipts**
- 2.3.1 You authorise us to credit your Accounts with remittances tendered to us for the purpose of investment or derived from investments we hold for you.

- 2.3.2 Money received by us on your behalf will be held by us and will normally be credited as soon as possible, usually on the same day as receipt (if on a Business Day) or on the next Business Day, to your Account.
- 2.3.3 If a domestic cheque is received it will be paid promptly into our Client Money Account no later than one business day following receipt at our business address in accordance with the Rules and applied to your Account on the same day with access to these funds being made available after four business days.
- 2.3.4 Foreign cheques may be subject to cheque collection. This means the cheque is sent to a foreign bank for it to credit our Client Money Account to be applied to your Account. This may take up to 12 weeks and their costs, if any, will be deducted from the final amount.
- 2.3.5 For all electronic payments into your Account credit will be given on the date of receipt.
- 2.3.6 All settlement proceeds, dividends and interest due to you, after deduction of tax where applicable, will be credited as soon as practicable to your Account but no later than permitted under the Rules.
- 2.3.7 In relation to payments made into your Account (including Receiving money from outside the UK), funds will be available to you and, if the account is interest bearing, be eligible for the calculation of interest on credit balances on the day that such funds are received by us.
- 2.3.8 We will not accept physical cash receipts.
- 2.4 Withdrawals**
- 2.4.1 You authorise us to honour all orders for payment that appear to be from you and to debit any such Account with any such payments made or expenses incurred on your behalf notwithstanding that this may create or increase a negative balance on your Account. We reserve the right not to make payments where you have insufficient cash on the day that the payment is due.
- 2.4.2 We may issue a cheque payable to you or to a third party on receipt of validated payment instructions received from you, subject to paragraph 1.10 and containing the payee's name, the amount and the Account you wish the cheque to be debited from.
- 2.4.3 For all electronic payments (including Standing orders) out of your Account the following information is needed:
- (a) for a payment to a UK bank, the amount, the payee's name and account number, bank sort code and reference where relevant (for example a building society roll number) together with details of which Account you wish the payment to be debited from;
- (b) for a payment to a non-UK bank, the amount, the payee's name and account number, the payee bank's name and address, International Bank Account Number (IBAN) and SWIFT Bank Identifier Code (BIC) together with details of which Account you wish the payment to be debited from.
- We reserve the right to request further information where required in order to make payment.
- 2.4.4 The execution time for electronic payment transactions made from your Account depends upon the method of transmission and the currency involved. Set out below are details of the maximum execution times which will apply to payment transactions made by us from your Account following receipt of instructions from you:
- (a) for same day payments to a UK bank the payment will arrive in the recipient's UK bank account on the same Business Day (save that for non-urgent payments to a UK bank, the payment will normally arrive in the recipient's bank account within three Business Days);
- (b) for payments in sterling or in euro to another person's account in the EEA the maximum execution time for funds to arrive in the recipient's bank account is no later than the end of the Business Day after we are deemed to receive your instruction. However where a payment transaction follows a paper instruction from you, the maximum execution time is extended by one Business Day;
- (c) for payments in an EEA currency which are not sterling or euro, to another person's account in the EEA, the maximum execution time for funds to arrive in the recipient's bank account is no later than four Business Days following the day we receive your instructions;
- (d) for payments in non-EEA currencies, the execution time in respect of such payments will depend upon the foreign currency and the countries involved. We will, if requested, let you know the likely execution time for such payments at the time we receive your payment instructions.
- 2.4.5 To process payment transaction requests we need to apply the following cut-off times:
- (a) instructions which request us to send money outside of the UK and which are received by us after 3.00pm shall be deemed to be received by us on the next Business Day;
- (b) instructions which request us to send money within the UK received by us after 4.00pm shall be deemed to be received by us on the next Business Day;
- (c) instructions received by us on a non-Business Day or outside normal office hours will be deemed to be received by us on the next Business Day. The value date for such payment instructions may vary depending on the currency and payment type.
- 2.4.6 The general position is that you may not revoke a payment instruction once it has been received by us. However where you have asked us to make a payment on a future date you can revoke a payment instruction up until the end of the Business Day before the agreed date for payment. We will, where practicable, endeavour to cancel a payment transaction if you request us to do so and such request is received prior to the relevant cut-off time; however, you recognise that there is no commitment given by us that the payment transaction will be cancelled.
- 2.4.7 For transfers between your Accounts with us, your recipient Account will be credited and value dated immediately after your paying Account is debited.
- 2.4.8 We will not allow physical cash withdrawals.
- 2.5 Interest and charges**
- 2.5.1 Your Accounts will be debited with the fees and expenses as provided for in these Terms and Conditions and set out in our Schedule of Fees, together with other amounts owed by you in connection with the provision of services under these Terms and Conditions, notwithstanding that this may cause your Account to be in debit.
- 2.5.2 Interest is payable in respect of credit balances held on interest bearing Accounts in accordance with our published Schedule of Interest Rates, available on our Website and upon request from your Investment Manager. The rate of interest applied to your Account(s) may differ from the rate of interest that we receive and we may retain all or part of any interest earned on the total amount of Client Money on deposit.
- 2.5.3 We reserve the right to apply negative interest rates where market conditions dictate, subject to paragraph 1.8.12.
- 2.5.4 You agree to pay interest in respect of any debit balance on your Account, as agreed between us in writing from time to time.
- 2.5.5 Interest will accrue on a 365 day-a-year basis on sterling Accounts, based on the cleared balance of your Account on a day-to-day basis. In respect of any other currency, interest will accrue on the customary money market basis, usually 360 days.
- 2.5.6 Interest will normally be applied to your Account in March, June, September and December.
- 2.5.7 Interest will be applied in line with our Interest Rate Policy as detailed on our Schedule of Interest Rates. The interest rate policy may apply interest on either a managed rate or a reference rate, in addition rates may be applied in bands which are dependent on the value of cash in your Account(s) eligible for interest calculation purposes. As market conditions change we may choose to amend the interest rate policy or bands as set out in our Schedule of Interest Rates; however, should we decide to change the policy, we will give you prior written notice, subject to paragraph 1.8.12.
- 2.5.8 We may make changes to interest rates immediately and without notice. Any such change will be contained in our published Schedule of Interest Rates, available on our Website and upon request from your Investment Manager.
- 2.5.9 Counterparties with whom we place Client Money may impose charges to provide Client Money Accounts. You agree that we may deduct your share of such charges from your Client Money.
- 2.5.10 We will deduct tax from interest and other payments due to you where required by applicable law.



- 2.6 **Cash Shortfall**
- 2.6.1 We do not provide authorised borrowing facilities under these Terms and Conditions.
- 2.6.2 A mismatch in settlement dates may create a debit balance on your Account.
- 2.6.3 Funding by us of any negative balance created on your Account will be repayable by you in full on our demand at any time.
- 2.6.4 If you want to cancel or amend a payment instruction you should notify us as soon as possible during office hours on a Business Day by telephoning your Investment Manager or usual contact. You agree that any request for cancellation of a payment instruction must include all details of the original instruction.
- 2.7 **Defective or unauthorised transactions**
- 2.7.1 We will execute payment transactions for you. In the event of any defective or non-executed payment transaction, subject to these Terms and Conditions, we will, where applicable, refund the amount of that payment transaction to you in order to restore the debited Account to the state in which it would have been had the non-executed or the defective payment transaction not occurred. We will not give any such refund where the intended recipient receives the amount of the payment transaction by the end of the Business Day following the day of receipt of your instructions.
- 2.7.2 If we are liable in respect of an unauthorised or incorrectly executed transaction we will refund the amount of the unauthorised payment to you and where applicable return your Account to the state it would have been in had the unauthorised transaction not taken place (for example, by refunding any charges or interest that you have paid as a result). If we have reasonable grounds to suspect that there has been fraud or you have been negligent we may investigate the matter before effecting a refund to the extent permitted by applicable law. We will carry out any investigation as quickly as practicable in the circumstances.
- 2.8 **Our rights in relation to your Accounts**
- 2.8.1 We reserve the right to refuse to execute payment transactions where we have reasonable grounds to do so. For example, where:
- you have provided us with incorrect or insufficient information for us to execute the transaction correctly;
  - there are insufficient funds in your Account;
  - we have concerns about a possible breach of the law or damage to our reputation;
  - we have concerns about security, unauthorised or fraudulent use of your Account; or
  - we have other legitimate concerns.
- If we refuse to execute a payment transaction we will normally notify you with reasons for the refusal and what you need to do to enable us to carry out the payment transaction. We will not however notify you if to do so would be unlawful.
- 2.9 **Reporting**
- 2.9.1 Details of Account transactions and Client Money balances will be included in quarterly valuation statements. You must notify us without delay if you believe any transaction is inaccurate.
- 2.9.2 In accordance with the Rules applicable to the Payment Services, we will provide you with such information on individual payment transactions on a monthly basis unless more than one month has passed since information was last provided but there are no payment transactions in that period or we are not otherwise required to provide such information in accordance with the Rules.
- 2.10 **Fraud and crime prevention**
- 2.10.1 You will be liable for all losses in respect of transactions where you have acted fraudulently.
- 2.10.2 We will attempt to notify you orally using the telephone number maintained on our records in the event of any suspected or actual fraud or security threat being identified in relation to your Account. Such notification will also be advised in writing.
- 2.10.3 You must not disclose your Account details to anyone unless you know who they are and why they need such information. Please take care when storing or disposing of information about your Account(s). You should shred copies of documents which include your signature to avoid fraud including faxes or photocopies of your signature.
- 2.10.4 If you think that someone has obtained any of your Account details or is using or attempting to use your signature please let us know as soon as you become aware by telephone or otherwise in accordance with paragraph 1.20. We will deal with such notification once received by us.
- 2.10.5 You must notify us by telephone (or as otherwise permitted in accordance with paragraph 1.20) of any suspected unauthorised or incorrectly executed transactions as soon as you become aware of them.
- 2.11 **Unclaimed Client Money**
- You agree that any Client Money due to you and which is unclaimed by you on any Account which has not been active (notwithstanding any payment or receipt of interest or charges or other similar items) for a period of at least six years will cease to be Client Money and will be retained by us, provided we have taken reasonable steps to trace you and return the balance, and subject to compliance with the Rules regarding the treatment of allocated but unclaimed Client Money, we may pay away the balance to a registered charity and, in that situation, the money will cease to be Client Money. We undertake to make good any valid claim that may subsequently be made against any balances we have retained or paid away in this way.
- 2.12 **Transfer of business**
- 2.12.1 You agree that we may transfer Client Money to a third party if:
- the transfer by us to the other person is part of the transfer of business to that person where the Client Money relates to the business being transferred;
  - the Client Money is transferred on terms which require the other person to return your transferred sums as soon as practicable at your request; and
  - the sums transferred to such a person in accordance with this provision will be held in accordance with the Client Money Rules or if not held in accordance with the Client Money Rules we will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.
- 2.12.2 We may also transfer Client Money to another person as part of a business transfer where the sums involved fall below the de minimis amount (currently £25 for Retail Clients and £100 for other clients) provided that the sums relate to the business being transferred and that such sums are transferred on such terms as require the other person to return the sums as soon as practicable at your request.
- 3 Custody service**
- 3.1 **Description of services**
- 3.1.1 EPIS will be responsible for the safekeeping of any Investments forming part of your Portfolio (including dealing with any cash), the settlement of transactions, the collection of income, the presentation for redemption or payment of any securities which are redeemed or called, and the effecting of other administrative actions in relation to the Portfolio. Any cash will be collected by us in accordance with the services as set out in Part 2.
- 3.1.2 Where you instruct us and we agree to arrange for your Investments to be held in the name of any person other than those specified in this Part, you do so entirely at your own risk.
- 3.1.3 Where an External Custodian has been appointed, Part 2 and paragraphs 3.2 to 3.12 of this Part 3 will not apply, but note that paragraphs 3.13 to 3.18 (which contain terms applicable where an External Custodian is appointed) will apply.
- 3.2 **Provision of services**
- 3.2.1 Where we provide Custody Services we will be responsible for:
- settlement of transactions;
  - safekeeping of certificates and documents of title;
  - prompt compliance with all relevant instructions received from EPIM;
  - collecting and paying all monies becoming due or payable in respect of the Portfolio, subject to the provisions of paragraph (f);
  - claiming and collecting all dividends, interest payments or other income or entitlements accruing to you; and
  - administering withholding tax reclaims and other extraordinary processes necessary or appropriate to collect income or protect Investments held for the Portfolio (which will attract additional fees under paragraph 1.14.19) provided

- that such processes will not be undertaken where, in our reasonable judgment, it would not be cost-effective to do so.
- 3.2.2 We shall at all times maintain records identifying your entitlement to Investments and cash in your Portfolio.
- 3.3 Documents of title**
- 3.3.1 All documents of title relating to Investments held, purchased or received for your Portfolio will be held in safe custody by us, a sub-custodian or as you and/or we may direct.
- 3.3.2 We will ensure that when evidence of title to your Investments is in uncertified form or otherwise transferable by book entry transfer, or where title passes by delivery, evidence of title will be maintained in such a way that your Investments are separately identifiable from Investments held in the same way for our account or for any member of the Evelyn Partners Group.
- 3.3.3 We will ensure that any documents of title that we hold for you in bearer form are kept separately from any documents of title to assets in bearer form belonging to us.
- 3.4 Registration of Investments**
- 3.4.1 Where appropriate, we shall hold Investments in dematerialised form. Investments so held, may be registered in the name of our Nominee Company or an Associate or with a nominee company controlled by a third party in pooled accounts.
- 3.4.2 Please let us know if you would like us to provide you with an individual segregated account for your Portfolio. Such service will be provided on the basis of separate terms and additional fees will apply. Please contact your Investment Manager for further details about this service.
- 3.4.3 Subject to paragraph 3.4.7, where Investments are held by a third party they will be separately identifiable from the assets of that third party and from our own assets (and those of our Associates).
- 3.4.4 We shall hold Investments not in dematerialised form in a secure environment, normally registered in the name of our Nominee Company.
- 3.4.5 We will normally hold your Investments pooled with those of other clients. In respect of the Investments registered collectively in the name of our Nominee Company, or otherwise pooled in the same name, your entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record. This means that:
- (a) should we or a sub-custodian default, any shortfall of Investments may be shared pro rata amongst all clients whose Investments are so registered and you may not receive your full entitlement; and
- (b) we may return to you certificates or other evidence of title which are not the same certificates or evidence which were originally deposited with us.
- 3.4.6 Subject to the provisions of this paragraph 3.4, all overseas Investments will, unless notified to you otherwise, be held to our order by a sub-custodian (or its nominee) in pooled accounts or by clearance systems or overseas agents directly or indirectly to our order.
- 3.4.7 You acknowledge and agree that we may register or record legal title to your Investments in our name or in the name of a third party where, due to the nature of the applicable law or market practice of an overseas jurisdiction, it is in your best interests to do so or it is not feasible to do otherwise.
- 3.4.8 Where, in accordance with paragraph 3.4.7, your Investments are held with a third party and under national law it is not possible for these Investments to be separately identifiable from those belonging to us or the third party you acknowledge that in the event of a default by the third party your Investments may not be easily identifiable and any shortfall of Investments may be shared pro rata amongst all clients whose Investments are held with the third party and you may not receive your full entitlement to the Investments.
- 3.4.9 We will only register or record legal title to your assets in the same name as our assets where permitted under the Rules. Where your Investments are held in our name, we will ensure that such investments are separately identified in our records from our own assets.
- 3.4.10 Your Investments will normally only be deposited with a sub-custodian in a third country which does not regulate the holding and safekeeping of Investments, where the nature of the Investments or the services connected with them requires them to be deposited with a third party in that country. However, where you elect to purchase assets where such assets have to be held in a third country, then they will be held in that third country.
- 3.4.11 Investments belonging to you which are held in third countries may be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the Investments to those applying in the UK and your rights in relation to them may differ. Where your investments are held in a third country, your rights in the event of an insolvency may be different and may be reduced.
- 3.4.12 Where your Investments are to be deposited in a jurisdiction which specifically regulates and supervises the holding and safekeeping of Investments, we shall only deposit your Investments with a sub-custodian in such jurisdiction that is subject to such regulation.
- 3.5 Collection of income**
- We will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of Investments within your Portfolio. Dividends will normally be received in cash denominated in sterling.
- 3.6 Fractional Entitlements**
- 3.6.1 Where your holding of an Investment has been pooled with the holdings of other clients, Investments may be allocated to you on a pro rata basis though a corporate event, such as a rights or bonus issue, or new Investments purchased for you together with other clients.
- 3.6.2 Following a corporate event the issuer's registrar will calculate the quantity of an Investment on the total quantity we hold for all our clients and this may lead to you being allocated a fractional holding. Should the total pooled holding result in an excess quantity of an Investment being distributed with a value greater than £5, the excess holding will be sold and proceeds distributed to clients on a pro rata basis, amounts less than £5 will be gifted to a charity of our choice.
- 3.6.3 The sale of an Investment may result in you holding a non-tradable fractional quantity with a value less than £5. You agree such a holding may be gifted to a charity of our choice and therefore you renounce in perpetuity all current and future title in, and all entitlement to any benefits that may accrue to, such assets.
- 3.7 Appointment of sub-custodians**
- 3.7.1 Sub-custodians will only be appointed where it is reasonably necessary to do so.
- 3.7.2 We will exercise due skill, care and diligence in the selection, appointment and monitoring of the sub-custodians we use and in agreeing the terms on which each sub-custodian has appointed or may appoint its own sub-custodians.
- 3.7.3 Subject to paragraph 3.7.4 we shall be liable for any loss resulting from fraud, wilful default or negligence of a sub-custodian, its own sub-custodian or any of their nominees, to the extent that such loss or default arises as a result of our own fraud, wilful default or negligence, but not otherwise.
- 3.7.4 In the event of the failure or default by a third party, which results in the actual investments held (as identified on the relevant company register) being less than the amount intended to be held (as recorded on our systems) then as the investments are pooled, you may be required to share proportionally in any shortfall.
- 3.7.5 If we identify a discrepancy between our records and those of a third party which indicates a shortfall in your investments, and we are unable to rectify that discrepancy promptly, we will segregate an equivalent amount of our own money as Client Money in order to rectify the shortfall until the discrepancy is corrected.
- 3.7.6 We shall be liable for the fraud, wilful default or negligence of our Nominee Company or any sub-custodian which is an Associate.
- 3.7.7 We shall use reasonable endeavours, at your expense, to recover or mitigate any losses caused by a sub-custodian for which our liability is excluded.
- 3.7.8 If you suffer a loss due to sub-custodian failure in respect of Investments being held with us and we do not make good the loss, you may be eligible to make a claim under the Financial Services Compensation Scheme (the FSCS). Details of the FSCS are set out in paragraph 1.19.4.
- 3.8 Corporate actions and voting rights**
- In respect of the exercise of corporate actions or voting rights, we will take appropriate actions following receipt of instructions by EPIM.

- 3.9 **Statements**
- 3.9.1 In accordance with the Rules applicable to Custody Services, details of the Investments that are held by us on your behalf will be included in quarterly valuation statements.
- 3.9.2 At your request we can provide the statement more frequently, but we are entitled to charge you for this service.
- 3.10 **Security interests**
- Other than in the circumstances described in paragraph 1.25 or on the basis of separate terms, we will not hold any lien over, or security interest in, your Investments or money held in our custody, or lend or grant any security interest in your property, or borrow on your behalf from any third party or commit you to supplement the funds in the Portfolio.
- 3.11 **Settlement**
- 3.11.1 We will settle all transactions undertaken on your behalf, subject to our holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Investment and market concerned. Where you do not hold the necessary Assets in your Portfolio to meet your settlement obligations we reserve the right to take appropriate measures (as permitted by the Rules), such as reversing the position.
- 3.11.2 Delivery or payment by the other party to any transaction will be at your risk. Our obligation to account to you for any Investment or the proceeds of sale of any Investment will be conditional upon receipt by us of the relevant documents or sale proceeds (as applicable) from the other party.
- 3.11.3 We may operate a settlement system under which your Portfolio is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditional upon settlement being ultimately effected. This may result in a benefit or loss where settlement is effected at other times. We may cancel any debit or credit attributed to your Portfolio at any time before actual settlement.
- 3.11.4 You accept that you may not rely on any debit or credit referred to under the procedure described above in paragraph 3.11.3 until actual settlement.
- 3.11.5 If an item is returned to us unpaid or there is an operational error, we may without prior notice to you:
- (a) reverse entries; and
- (b) correct errors made in any documents.
- 3.11.6 If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure, or to obtain compensation. You shall pay all resulting reasonable costs and expenses incurred by us in doing so.
- 3.12 **Unclaimed Assets**
- We may liquidate and/or pay away an unclaimed Asset in your Portfolio to a registered charity of our choice in accordance with the Rules and provided that:
- (a) we have held that Asset for at least 12 years;
- (b) during the 12 years preceding the divestment of the Asset we have not received instructions relating to the Asset from you or on your behalf;
- (c) we have taken reasonable steps to trace you; and
- (d) we undertake to pay you a sum equal to the value of the Asset at the time it was liquidated or paid away in the event that you seek to claim the Asset from us in the future.
- (b) provide us with copies of periodic statements and access to electronic systems;
- (c) give us timely notice of any voting or other rights with respect to Investments forming part of your Portfolio as soon as possible upon becoming aware of any such rights;
- (d) inform us as soon as practicable of any additions or other credits and withdrawals or other debits to any account containing Investments forming part of your Portfolio; and
- (e) pay the amount of any fees, costs and expenses payable under the Terms and Conditions from your Portfolio in accordance with the payment instructions notified by us to the External Custodian.
- 3.14 **Books and records**
- 3.14.1 For the avoidance of doubt, the External Custodian shall hold the books and records of the Investments and cash and we will not be engaged to provide such books and records nor to be responsible for any reconciliation of Investments and cash.
- 3.14.2 We will not be liable for any inaccuracies or incompleteness of the information provided to us by the External Custodian and, in particular, where we have agreed in writing to provide you with information about Investments and cash not held in our custody, you acknowledge that we will rely on the information provided to us by your External Custodian.
- 3.15 **Your responsibility**
- You acknowledge that where you have appointed an External Custodian the selection, appointment and use of an External Custodian is solely your responsibility. We shall have no liability for custody arrangements where an External Custodian is appointed, including, without limitation, the expenses, fees and charges of the External Custodian or the acts or omissions of the External Custodian. In addition we will not be responsible for supervising or monitoring the External Custodian. You also acknowledge that appointing an External Custodian may restrict the services we provide to you.
- 3.16 **Settlement**
- All transactions in your Portfolio will be settled by payment to or delivery by the External Custodian of Investments due to or from the Portfolio. We will advise the External Custodian of all transactions which we have effected for your Portfolio. You must ensure that the External Custodian can settle any transaction which may be effected by us and where we arrange and settle these transactions we receive such cash or assets on settlement date. Transactions will only be settled by us where we have received the appropriate cash or assets from the External Custodian on settlement date. Any money received by us from the External Custodian will be held in accordance with the Client Money Rules.
- 3.17 **Fees**
- Paragraph 1.14.9 will not apply when an External Custodian is appointed. Fees will be calculated for an initial period and then ordinarily at calendar quarterly ends and will be notified to you. Fees are calculated by reference to the average daily closing value of Investments and Cash held by the External Custodian in the period using mid-market prices. Unless otherwise agreed our fees will be notified to the External Custodian for settlement.
- 3.18 **Changing the External Custodian**
- You undertake not to change the External Custodian without giving us reasonable prior written notice of your intention to do so together with the name and other relevant information which we may require in respect of the new External Custodian.
- External Custodian**
- 3.13 **Appointment of the External Custodian**
- 3.13.1 We may agree (at our discretion) to provide the Investment Services to you in relation to a Portfolio held by an External Custodian.
- 3.13.2 Where you have appointed an External Custodian, you acknowledge that you have been and will be solely responsible for the selection, appointment, monitoring and supervision of the External Custodian and for any services the External Custodian provides to you.
- 3.13.3 Where you have appointed an External Custodian, you undertake to instruct the External Custodian to:
- (a) act promptly in accordance with any instructions and requests given by us in relation to the Investments and the Portfolio pursuant to these Terms and Conditions;
- 4 Discretionary Portfolio Service**
- 4.1 **Discretionary Portfolio Service**
- Where you have selected to be provided with our Discretionary Portfolio Service it means that you appoint EPIM to manage your Portfolio (the Managed Portfolio) on a bespoke discretionary basis. EPIM 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 EPIS to deal in the Assets) without prior reference to you.

#### 4.2 Scope of activities

We may, subject to these Terms and Conditions and unless you specify otherwise in the Application or notified by you in writing, make decisions to:

- (a) invest any amount or proportion of the Managed Portfolio in any type of transaction in any type of Investment in any market;
- (b) buy or sell Investments in any currency and place cash on, or withdraw it from, an Account in any currency;
- (c) enter into foreign currency transactions by reference to prevailing market rates, which are subject to constant fluctuation;
- (d) exercise voting rights attaching to Investments unless specifically requested by you to vote (or not to vote) in a certain way;
- (e) 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;
- (f) enter into transactions in unquoted Investments;
- (g) enter into transactions in non-readily realisable Investments;
- (h) enter into transactions in quoted Investments outside a Trading Venue; and
- (i) purchase Investments which are subject to Stabilisation.

#### 4.3 Suitability

4.3.1 Where we provide Discretionary Portfolio Services we will construct a Managed Portfolio in line with your selected Investment Strategy. Information on our available investment strategies and the general asset allocation guidelines for each are set out in the Risk Supplement and you should read these carefully.

We will work with you to select a suitable Investment Strategy having regard to your:

- (i) personal circumstances including financial situation and ability to bear loss;
- (ii) knowledge and experience;
- (iii) investment objectives, including time horizon;
- (iv) attitude to risk; and
- (v) any investment restrictions.

4.3.2 Our investment decisions will be made in order to meet the Investment Strategy which we have reasonably assessed is suitable for you having regard to the information detailed in 4.3.1.

4.3.3 We shall act upon the information from time to time known to the Investment Manager responsible for the services provided to you under these Terms and Conditions. To satisfy our obligations under the Rules and to help us meet our responsibilities under these Terms and Conditions, you must keep us informed of any change in the information which is set out in the Application and which is relevant to our ability to assess the suitability of any Investment or Investment Strategy for you. This includes information detailed in paragraph 4.3.1 (if you are acting as trustees, partners or directors, this includes on the affairs of the trust, partnership or company respectively).

4.3.4 On your request we may agree to group your Managed Portfolio with those of other mutually consenting clients to which you are connected and have the same Investment Strategy (Mandate Group). We will apply our investment decisions to the combined Mandate Group.

4.3.5 Where a Mandate Group is created you understand and agree that information relating to your Managed Portfolio will be shared with other members of the group.

4.3.6 You can request we remove you from any Mandate Group at any time by contacting your Investment Manager.

4.3.7 Instructing us to remove you from a Mandate Group may initially cause your Managed Portfolio to be out of line with your selected Investment Strategy.

4.3.8 Where you have appointed an Associate of ours to provide ongoing financial planning services, we may rely on it to work with you to select a suitable Investment Strategy and provide information to us in regard to the information detailed in paragraph 4.3.1. We may also rely on it to continually ensure your selected Investment Strategy maintains suitable to you.

#### 4.4 Performance measurement

4.4.1 Our performance is evaluated and compared against an appropriate comparator, taking into consideration your selected Investment Strategy. You may request your Managed Portfolio be evaluated against a specific index, which will be agreed with you in writing. We have the right to decline such a request.

4.4.2 Where your Managed Portfolio forms part of a Mandate Group our performance is evaluated against the aggregation of all managed portfolios in the group and not your Managed Portfolio.

#### 4.5 Our responsibilities

4.5.1 Following an investment decision by EPIM to deal in the Assets of the Managed Portfolio, EPIM shall transmit instructions to EPIS in order for EPIS to provide the Dealing Services.

4.5.2 EPIS will usually act as your agent in all Investment transactions for the Managed Portfolio and will effect orders in accordance with the Order Execution Policy and you will be bound by EPIM and EPIS's actions.

4.5.3 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.

#### 4.6 Instructions

In addition to the general terms about giving instructions in paragraph 110, the following terms apply in relation to instructions to us in respect of our Discretionary Portfolio Service:

(a) you appoint EPIM as your agent and authorise us to give and receive instructions on your behalf in respect of the Custody, Dealing and Payment Services provided by EPIS;

(b) when we are acting as your investment manager, Investments bought on your instructions without our advice will be included in the Portfolio but excluded from:

- (i) the Managed Portfolio; and
- (ii) our discretion and ongoing advice or any obligation to assess their suitability for you. Such investments will also be excluded from any reporting under paragraph 4.8 and will be subject to the Execution-only Services set out at Part 7; and

(c) where a third party is seeking to change the mandate under which we provide our services, you will need to provide us with a suitable power of attorney.

#### 4.7 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.

#### 4.8 Reporting and accounting

4.8.1 You will not receive contract notes for discretionary transactions, unless you specifically request to receive them. Transaction information will be available in the quarterly valuation statement that you will receive in accordance with paragraph 4.8.2.

4.8.2 Your Investment Manager will provide you with an initial valuation statement in respect of your Managed Portfolio and thereafter on a quarterly basis, 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. In addition, we may at your request and at the request of other relevant clients, prepare and submit amalgamated reports and valuations relating to the Managed Portfolio and related portfolios.

4.8.3 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 your 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.

- 4.8.4 Where your Managed Portfolio forms part of a Mandate Group we will provide valuation statements detailing the aggregation of all managed portfolios in the group, you understand and agree that information relating to your Portfolio(s) will be shared with other members of the group.
- 4.8.5 Please check the accuracy of notices confirming the execution of orders, statements, valuations, reports and other documents as soon as possible and inform us if there appears to be any inaccuracy.
- 5 Advisory Portfolio Service**
- 5.1 **Advisory Portfolio Service**  
Where you have selected to be provided with Advisory Portfolio Services EPIM will keep your Portfolio (the Advised Portfolio) under review, provide investment advice and make recommendations to you, but you will have the final decision as to whether or not to act upon that advice or recommendation.  
The difference between the Advisory Portfolio Service and the Discretionary Portfolio Service is that under the Advisory Portfolio Service, proposed investment decisions are discussed with you and require your prior approval.
- 5.2 **Scope of activities**  
We may, subject to these Terms and Conditions and unless you specify otherwise in the Application make recommendations to you to:
- invest any amount or proportion of the Advised Portfolio in any type of transaction in any type of Investment in any market;
  - buy or sell Investments in any currency and place cash on, or withdraw it from, an Account in any currency;
  - enter into foreign currency transactions by reference to prevailing market rates, which are subject to constant fluctuation;
  - exercise voting rights attaching to Investments unless specifically requested by you to vote (or not to vote) in a certain way;
  - 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;
  - enter into transactions in unquoted Investments;
  - enter into transactions in non-readily realisable Investments;
  - enter into transactions in quoted Investments outside a Trading Venue; and
  - purchase Investments which are subject to Stabilisation.
- 5.3 **Suitability**
- 5.3.1 Where we provide Advisory Portfolio Services we will recommend an Advised Portfolio in line with your selected Investment Strategy. Information on our investment strategies and the general asset allocation guidelines for each are set out in the Risk Supplement and you should read these carefully. We will work with you to select a suitable Investment Strategy having regard to your:
- personal circumstances, including financial situation and ability to bear loss;
  - knowledge and experience;
  - Investment objectives, including time horizons;
  - attitude to risk; and
  - any investment restrictions.
- 5.3.2 EPIM will keep the contents of your Advised Portfolio under ongoing review and, subject to these Terms and Conditions and having regard to the information detailed in paragraph 5.3.1. EPIM will make recommendations to buy, sell, retain or exchange the Investments of the Advised Portfolio and, on receipt of your instructions, will instruct EPIS to deal with, or exercise rights in the Assets. You will have final responsibility for the decision as to whether or not to act upon the advice.
- 5.3.3 On your request we may agree to group your Advised Portfolio (Mandate Group) with those of other mutually consenting clients to which you are connected and have the same Investment Strategy. We will make investment recommendations to you in relation to the combined Mandate Group.
- 5.3.4 Where a Mandate Group is created you understand and agree that information relating to your Advised Portfolio will be shared with other members of the group.
- 5.3.5 You may request we remove you from a Mandate Group at any time by contacting your Investment Manager.
- 5.3.6 Instructing us to remove you from a Mandate Group may initially cause your Advised Portfolio to be out of line with your selected Investment Strategy.
- 5.3.7 In giving investment advice we shall act upon the information from time to time known to the Investment Manager responsible for the services provided to you under these Terms and Conditions. To satisfy our obligations under the Rules and to help us meet our responsibilities under these Terms and Conditions, you must keep us informed of any change in the information which is set out in the Application and which is relevant to our ability to assess the suitability or appropriateness of any Investment or Investment Strategy for you. This includes information detailed in paragraph 5.3.1 (if you are acting as trustees, partners or directors, this includes on the affairs of the trust, partnership or company respectively). You agree to notify us promptly of any change.
- 5.3.8 Where you have appointed an Associate of ours to provide ongoing financial planning services, we may rely on it to work with you to select a suitable Investment Strategy and provide information to us in regard to the information detailed in paragraph 5.3.6. We may also rely on it to continually ensure your selected Investment Strategy maintains suitable and provide information to us relating to you.
- 5.4 **Performance measurement**
- 5.4.1 Our performance is evaluated and compared against an appropriate comparator, taking into consideration your Investment Strategy. You may request the Advised Portfolio be evaluated against a specific index, which will be agreed with you in writing. We have the right to decline such a request.
- 5.4.2 Where your Advised Portfolio forms part of a Mandate Group our performance is evaluated against the aggregation of all advised portfolios in the group and not your Advised Portfolio.
- 5.5 **Our responsibilities**
- 5.5.1 EPIS will usually act as your agent in all Investment transactions for the Advised Portfolio and will effect orders in accordance with the Order Execution Policy and you will be bound by EPIM and EPIS's actions.
- 5.5.2 We shall only recommend transactions which we consider to be suitable for you after taking into account the information you have specified in the Application or otherwise in writing.
- 5.5.3 Subject to these Terms and Conditions, we shall give investment advice 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.
- 5.5.4 Where a third party is seeking to change the mandate under which we provide our services, you will need to provide us with a suitable power of attorney.
- 5.6 **Corporate actions**
- 5.6.1 We will deal on your instructions 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.
- 5.6.2 Upon request we will enrol you on to our Shareholder Engagement Platform to enable you to vote directly on events as issued by companies held in your Advised Portfolio. Notifications of corporate events will be sent to an email address you provide with an embedded link to follow to an internet portal to facilitate the casting of votes. Enrolment to the platform is wholly conditional on the provision of an email address.
- 5.7 **Advice**
- 5.7.1 We may give you advice in relation to our services orally or in writing.
- 5.7.2 Where we make recommendations to you in relation to Retail Investment Products, we will not give advice on pension or life products. In order to provide 'independent advice', a firm is required to provide advice on all financial products. As we do not give advice on all possible products, we cannot describe our advice as 'independent', we therefore only provide 'restricted' advice in accordance with the definition of this term in the Rules.

- 5.7.3 We will, subject to 5.7.4, before the transaction is concluded, provide you with a suitability report setting out the outline of our advice given and how this recommendation meets your preferences, objectives and characteristics, (the 'Suitability Report').
- 5.7.4 Where we provide you with investment advice (and you subsequently instruct us to deal on your behalf) via telephone, you consent to us providing you with a Suitability Report, and where required a Key Information Document, after we have concluded the transaction and you are bound by those instructions. In such circumstances, you can ask us to delay the transaction in order to receive the Suitability Report, and where required a Key Information Document, in advance of being bound by the instruction.
- 5.8 **Instructions**  
In addition to the general terms about giving instructions in paragraph 1.10, the following terms apply in relation to instructions to us in respect of our Advisory Portfolio Service:
- (a) You appoint us as your agent and authorise us to give and receive instructions on your behalf in respect of the Custody, Dealing and Payment Services provided by EPIS.
- (b) If you wish to sell Investments that are not registered in the name of our Nominee Company or already held to our order, EPIS will normally need to have control of the Investments before they can be sold. Delivering stock that is not in dematerialised form in the name of our Nominee Company may be subject to additional charges. If you wish to purchase Investments and EPIS is not already holding cash or expecting to receive sale proceeds for you, EPIS will normally need to receive cleared funds from you before EPIS can deal on your behalf.
- (c) In accepting an order, we do not guarantee that it will be possible to carry out that order in whole or in part in accordance with your instructions as to price, size or other conditions.
- (d) We shall normally accept limit orders (in summary, an instruction to buy or sell an Investment at a specified price limit or better and for a specified size) for up to one month's duration. You instruct us not to publicise limit orders in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions, where we consider it appropriate not to do so.
- (e) We shall not accept stop loss or stop market trading instructions (in summary, instructions which require an Investment to be sold when it reaches a certain price or falls by a certain percentage and which is designed to limit an investor's loss on an Investment position).
- (f) When we are acting as your investment manager, Investments bought on your instructions without our advice will be included in the Portfolio but, unless otherwise agreed, will be excluded from the Advised Portfolio, our ongoing advice and will be treated on an Execution-only basis in accordance with Part 7.
- 5.9 **Reporting and accounting**
- 5.9.1 EPIS will normally send you a notice confirming the execution of any Investment transaction no later than the first Business Day following the transaction or, if the confirmation is received by us from a third party, no later than the first Business Day following receipt of the confirmation from the third party. On your request, EPIS will also provide you with information about the status of your order.
- 5.9.2 Where your Investment transaction relates to units or shares in a collective investment scheme and is part of a series of orders that are executed periodically, EPIS will send you a notice confirming the execution of the order.
- 5.9.3 Where your order is executed in tranches, EPIS may send you information about the price of each tranche or the average price. If the average price is provided, EPIS shall send you information about the price of each tranche upon request.
- 5.9.4 Your Investment Manager will provide you with an initial valuation statement in respect of your Advised Portfolio and thereafter on a quarterly basis 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. In addition, we may at your request and at the request of other relevant clients, prepare and submit amalgamated reports and valuations relating to the Advised Portfolio and related portfolios.

- 5.9.5 At your request we can provide the valuation statement more frequently.
- 5.9.6 The valuation statement will, where relevant, include:
- (a) details of the contents and value of your Advised Portfolio;
- (b) your cash balance;
- (c) the performance of the Advised 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 Advised Portfolio.
- 5.9.7 Where your Advised Portfolio forms part of a Mandate Group we will provide valuation statements detailing the aggregation of all Advised Portfolios in the group, you understand and agree that information relating to your Portfolio(s) will be shared with other members of the group.
- 5.9.8 Please check the accuracy of notices confirming the execution of orders, statements, valuations, reports and other documents as soon as possible and inform us if there appears to be any inaccuracy.

## 6 Investment Advice

### 6.1 Investment Advice

Where you have selected Investment Advice it means that you appoint EPIM to make discrete investment recommendations, you will have the final responsibility for the decision as to whether or not to act upon that advice. EPIM will not be responsible for any ongoing monitoring of the Investments, or ongoing advice in relation to them.

The difference between Investment Advice and our other investment services is we will not be proactively monitoring your Investments to ensure that they stay in-line with your investment goals.

### 6.2 Range of Investments

Notwithstanding the provision of paragraph 1.6, Investment Advice can provide recommendations to disinvest of existing Assets, but is restricted to purchase recommendations only in unit trusts, open ended investment companies, other collective investment schemes (including unregulated schemes) managed by EPIM or an Associate of ours.

### 6.3 Scope of activities

6.3.1 Subject to these Terms and Conditions, we shall make recommendations 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.

6.3.2 We may give you advice in relation to our service orally or in writing.

6.3.3 Where EPIM makes a recommendation to you in relation to Retail Investment Products, it will not give advice on pension or life products. In order to provide 'independent advice', a firm is required to provide advice on all financial products. As EPIM does not give advice on all possible products, it cannot describe its advice as 'independent', EPIM therefore only provides 'restricted' advice in accordance with the definition of this term in the Rules.

6.3.4 EPIS 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 EPIM and EPIS's actions.

### 6.4 Suitability

6.4.1 In giving investment advice EPIM shall act upon the information from time to time known to the Investment Manager responsible for the service provided to you under these Terms and Conditions. At your request and subject to these Terms and Conditions and 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) your general attitude to risk;
- EPIM will make recommendations and, on receipt of your instructions, will buy, sell, retain, exchange or otherwise deal with, or exercise rights in your Assets (including instructing EPIS to deal in the Investments). We will not carry out an ongoing periodic assessment of the Investments we have recommended. A review can be provided on your request for which a fee will be applicable.
- 6.4.2 We will, subject to paragraph 6.4.3, before the transaction is concluded, provide you with a Suitability Report setting out the outline of our advice given and how this recommendation meets your preferences, objectives and characteristics, including whether the recommended Investment will result in the requirement to periodically review your arrangements (the "Investment Profile Report").
- 6.4.3 Where we provide you with a recommendation (and you subsequently instruct us to deal on your behalf) via telephone, you may request us to provide you with an Investment Profile Report and a Key Information Document, after we have concluded the transaction and you are bound by those instructions. In such circumstances, you can ask us to delay the transaction in order to receive the Investment Profile Report and a Key Information Document, in advance of being bound by the instruction.
- 6.4.4 We will not provide any ongoing assessment of suitability in relation to our Investment Advice. If you would like us to undertake a future assessment or to appoint us to provide an ongoing service, please contact your Investment Manager to discuss.
- 6.5 **Corporate actions**
- 6.5.1 We will deal, on your instruction, 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.
- 6.5.2 Upon request we will enrol you on to our Shareholder Engagement Platform to enable you to vote directly on events as issued relating to Investments held. Notifications of corporate events will be sent to an email address you provide with an embedded link to follow to an internet portal to facilitate the casting of votes. Enrolment to the platform is wholly conditional on the provision of an email address.
- 6.6 **Instructions**
- In addition to the general terms about giving instructions in paragraph 1.10, the following terms apply in relation to instructions to us in respect of Investment Services:
- (a) you appoint us as your agent and authorise us to give and receive instructions on your behalf in respect of the Custody, Dealing and Payment Services provided by EPIS;
- (b) if you wish to proceed with a purchase recommendation and EPIS is not already holding cash or expecting to receive sale proceeds for you, EPIS will normally need to receive cleared funds from you before EPIS can deal on your behalf; and
- (c) Investments bought on your instructions without our advice, or contrary to our advice, will be treated on an Execution-only basis in accordance with Part 7.
- 6.7 **Fees**
- 6.7.1 We will deduct our fee for our initial recommendation from the sum we receive for investment should you proceed. If you decide not to proceed with a recommendation we will issue you an invoice for the amount agreed with you for the initial recommendation report.
- 6.7.2 We will debit our ongoing fees from your portfolio, you understand and agree that we will firstly exhaust any uninvested cash from your cash account and will then redeem units from the largest fund holding in each account. The redemption of units may constitute a tax disposal for Capital Gains Tax (CGT) purposes if held outside of an ISA or SIPP and there is a risk a capital erosion where fund growth does not compensate for the redemption of units.
- 6.8 **Reporting and accounting**
- 6.8.1 EPIS will normally send you a notice confirming the execution of any Investment transaction no later than the first Business Day following the transaction or, if the confirmation is received by us from a third party, no later than the first Business Day following receipt of the confirmation from the third party. On your request, EPIS will also provide you with information about the status of your order. Transaction information will also be included in the quarterly valuations that you will receive in accordance with paragraph 6.8.3.
- 6.8.2 Where your investment transaction relates to units or shares in a collective investment scheme and is part of a series of orders that are executed periodically, EPIS will send you a notice confirming the execution of the order.
- 6.8.3 We will provide you with quarterly valuation statements in respect of your Investments 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. In addition, we may at your request and at the request of other relevant clients, prepare and submit amalgamated reports and valuations relating to the Portfolio and related portfolios.
- 6.8.4 The valuation statement will, where relevant, include:
- (a) details of value of your Investments;
- (b) your cash balance;
- (c) details of fees and charges incurred during the reporting period;
- (d) details of interest and dividends received; and
- (e) other information in relation to Investment transactions.
- 6.8.5 Please check the accuracy of notices confirming the execution of orders, statements, valuations, reports and other documents as soon as possible and inform us if there appears to be any inaccuracy.
- 7 **Execution-only service**
- 7.1 **Execution-only service**
- 7.1.1 Where you have selected to be provided with Execution-only Services, EPIM will arrange for the execution of transactions in investments on your behalf following receipt of your specific instructions. We will have no discretionary authority and will not give advice.
- 7.1.2 On your instruction and subject to these Terms and Conditions EPIM will buy, sell, exchange, or otherwise deal with or exercise rights in, your Assets on an execution-only basis without exercising any discretion or providing any investment advice to you (including instructing EPIS to deal in your Assets).
- 7.2 **Suitability and appropriateness**
- 7.2.1 In respect of non-complex instruments (for example, shares traded on a Trading Venue such as the London Stock Exchange, gilts, corporate bonds and authorised unit trusts) we will not exercise any judgment on your behalf about the merits, suitability, or appropriateness of any transaction. You are responsible for assessing the suitability or appropriateness of such transactions. For certain complex instruments, under the Rules, we are required to assess the appropriateness of the execution-only transaction for you by reference to your experience, knowledge and understanding of the risks involved. However we are not required to consider whether the transaction is suitable for you.
- 7.2.2 If you do not provide sufficient information regarding your knowledge and experience we will not be able to determine whether a particular product is appropriate for you. If we consider (on the basis of the information that we hold about you) that the execution-only transaction is not appropriate for you, we shall warn you about this. If, notwithstanding the warning, you ask us to proceed with the execution-only transaction and we are not obliged to, but can, execute the transaction for you, you shall be solely responsible for that decision and we shall have no liability to you in respect of it.
- 7.2.3 When providing Execution-only Services, where we disclose the target market for a particular product to you it is your responsibility to verify that you do fall within the target market criteria disclosed by us for the product and we will not be responsible for undertaking this assessment for you.

- 7.3 **Our responsibilities**
- 7.3.1 On receipt of your instructions, EPIM will instruct EPIS to deal with, or exercise rights in the Investments.
- 7.3.2 EPIS 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 EPIM and EPIS's actions.
- 7.4 **Corporate actions**
- 7.4.1 We will deal on your instruction 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.
- 7.4.2 Upon request we will enrol you on to our Shareholder Engagement Platform to enable you to vote directly on events as issued by companies held in your Portfolio. Notifications of corporate events will be sent to an email address you provide with an embedded link to follow to an internet portal to facilitate the casting of votes. Enrolment to the platform is wholly conditional on the provision of an email address.
- 7.5 **Key Information Document**
- Where you instruct us to deal via telephone in Investments that require us to send you a Key Information Document, you consent to us providing you with the Key Information Document after we have concluded the transaction and you are bound by those instructions. In such circumstances, you can ask us to delay the transaction in order to receive the Key Information Document, in advance of being bound by the instruction.
- 7.6 **Instructions**
- In addition to the general terms about giving instructions in paragraph 1.10, the following terms apply in relation to instructions to us in respect of Investment Services.
- (a) You appoint us as your agent and authorise us to give and receive instructions on your behalf in respect of the Custody, Dealing and Payment Services provided by EPIS.
- (b) If you wish to sell Investments that are not registered in the name of our Nominee Company or already held to our order, EPIS will normally need to have control of the Investments before they can be sold. Delivering stock that is not in dematerialised form in the name of our Nominee Company may be subject to additional charges. If you wish to purchase Investments and EPIS is not already holding cash or expecting to receive sale proceeds for you, EPIS will normally need to receive cleared funds from you before EPIS can deal on your behalf.
- (c) In accepting an order, we do not guarantee that it will be possible to carry out that order in whole or in part in accordance with your instructions as to price, size or other conditions.
- (d) We shall normally accept limit orders (in summary, an instruction to buy or sell an Investment at a specified price limit or better and for a specified size) for up to one month's duration. You instruct us not to publicise limit orders in respect of shares admitted to trading on a Trading Venue which are not immediately executed under prevailing market conditions, where we consider it appropriate not to do so.
- (e) We shall not accept stop loss or stop market trading instructions (in summary, instructions which require an Investment to be sold when it reaches a certain price or falls by a certain percentage and which is designed to limit an investor's loss on an Investment position).
- 7.7 **Reporting and accounting**
- 7.7.1 EPIS will normally send you a notice confirming the execution of any Investment transaction no later than the first Business Day following the transaction or, if the confirmation is received by us from a third party, no later than the first Business Day following receipt of the confirmation from the third party. On your request, EPIS will also provide you with information about the status of your order. This transaction information will be included in the quarterly valuations that you will receive in accordance with paragraph 7.7.4.
- 7.7.2 Where your investment transaction relates to units or shares in a collective investment scheme and is part of a series of orders that are executed periodically, EPIS will send you a notice confirming the execution of the order.
- 7.7.3 Where your order is executed in tranches, EPIS may send you information about the price of each tranche or the average price. If the average price is provided, EPIS shall send you information about the price of each tranche upon request.
- 7.7.4 We will provide you with the valuation statements in respect of your Portfolio quarterly 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. In addition, we may at your request and at the request of other relevant clients, prepare and submit amalgamated reports and valuations relating to the Portfolio and related portfolios.
- 7.7.5 At your request, we can provide the valuation statement more frequently.
- 7.7.6 The valuation statement will, where relevant, include:
- (a) details of the contents and value of your Portfolio;
- (b) your cash balance;
- (c) details of fees and charges incurred during the reporting period;
- (d) details of interest and dividends received; and
- (e) other information in relation to transactions in your Portfolio.
- 7.7.7 Please check the accuracy of notices confirming the execution of orders, statements, valuations, reports and other documents as soon as possible and inform us if there appears to be any inaccuracy.
- ## 8 **Managed Portfolio Service**
- 8.1 **Managed Portfolio Service**
- Where you have selected to be provided with Managed Portfolio Services it means that you appoint us to manage your Portfolio on a discretionary basis in accordance with the Model Portfolio selected by you. EPIM 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 Portfolio (including instructing EPIS to deal in the Assets) without prior reference to you. Investment decisions are made on basis of the parameters of each Model Portfolio and applied to all clients that have selected that Model Portfolio. The Managed Portfolio Service does not provide the ability for any individual customisation of your Model Portfolio.
- The Risk Supplement referred to in the introduction of this document is not applicable to this service, as the information is contained in the Application.
- 8.2 **Range of Investments**
- Notwithstanding the provisions of paragraph 1.6, 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.
- 8.3 **Scope of activities**
- We may, subject to these Terms and Conditions and unless you specify otherwise in the Application:
- 8.3.1 buy or sell Investments in any currency and place cash on, or withdraw it from, an Account in any currency;
- 8.3.2 enter into foreign currency transactions by reference to prevailing market rates, which are subject to constant fluctuation;
- 8.3.3 exercise voting rights attaching to Investments;
- 8.3.4 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;
- 8.3.5 enter into transactions in non-readily realisable Investments;
- 8.3.6 enter into transactions in quoted Investments outside a Trading Venue; and
- 8.3.7 purchase Investments which are subject to Stabilisation.
- 8.4 **Suitability**
- 8.4.1 We will assist you in choosing the appropriate Model Portfolio 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.



- To assist you, the descriptions of the Model Portfolios we offer and information on the general asset allocation parameters for each are set out in the Application and you should read these carefully before selecting one of the Model Portfolios set out in the Application.
- 8.4.2 We will manage your Managed Portfolio on an ongoing basis within the parameters of the Model Portfolio selected by you. You must keep us informed of any change in the information which is set out in the Application and which is relevant to our ability to assess the suitability of the selected Model Portfolio for you. This includes information detailed in 8.4.1 (if you are acting as trustees, partners or directors, this includes on the affairs of the trust, partnership or company respectively).
- 8.5 **Performance measurement**  
Our performance is evaluated and compared against an appropriate comparator, taking into consideration your Model Portfolio.
- 8.6 **Our responsibilities**
- 8.6.1 EPIS 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 EPIM and EPIS's actions.
- 8.6.2 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.
- 8.7 **Instructions**
- 8.7.1 In addition to the general terms about giving instructions in paragraph 1.10 (Instructions), the following terms apply in relation to instructions to us in respect of Model Portfolio Services:
- (a) 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 EPIS;
  - (b) where a third party is seeking to change the mandate under which we provide our services, you will need to provide us with a suitable power of attorney.
- 8.7.2 For each Model Portfolio, transactions will normally be executed once per week (the 'Dealing Date'). Money received for investment into a Model Portfolio will be invested on the next available Dealing Date.
- 8.7.3 If you wish to withdraw cash from the Model Portfolio there may be a delay of up to two weeks as the sales of investments needed to provide the required cash will be executed on the next available Dealing Date and will then be available to be paid away to you four Business Days after that.
- 8.8 **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.
- 8.9 **Reporting and accounting**
- 8.9.1 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 8.9.2.
- 8.9.2 We will provide you with an initial valuation statement in respect of your Portfolio and thereafter on a quarterly basis, 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.
- 8.9.3 The valuation statement will, where relevant, include:
- (a) details of the contents and value of your Model Portfolio;
  - (b) your cash balance;
  - (c) the performance of the Model 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 Model Portfolio.
- 8.9.4 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.

## Glossary

In these Terms and Conditions the following words shall have the meanings set out below, except where the context clearly requires otherwise.

**Acceptable Minor Non-monetary Benefit** has the meaning as set out in the Rules and a summary provided at paragraph 1.14.17.

**Account(s)** means a record of cash held in a Portfolio from time to time or for the time being held for you by us under these Terms and Conditions.

**Act** means the Financial Services and Markets Act 2000.

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

**Advised Portfolio** means the Assets subject to Part 5 Advisory Portfolio Services including Assets held in ISAs.

**Advisory Portfolio Services** means the advisory investment management services provided by EPIM in accordance with Part 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) in connection with these Terms and Conditions.

**APS Allowance** means an additional ISA allowance which may be available to you where your Spouse held an ISA and died on or after 3 December 2014.

**Assets** means the Investments, cash and/or other assets held for you and/or in respect of which we provide our services under these Terms and Conditions.

**Associate** has the meaning given in section 256 of the Companies Act 2006.

**Authorised Person** means any person whose name, details and signature are notified to us from time to time as authorised to give instructions on your behalf.

**Business Day** means a week day, excluding public and bank holidays in England, when the London Stock Exchange is open for business.

**Client Money** means money which EPIS holds or receives from clients which it treats as client money in accordance with the FCA's Client Asset Sourcebook rules.

**Client Money Account** means an account, subject to the Rules, held in EPIS's name at a bank, or with an intermediate broker or clearing house, which is identified as being Client Money.

**Client Money Services** means the services performed by EPIS to provide a Client Money Account as described in Part 2.

**Confidential Information** means all information or material of a confidential nature communicated between us and you, including the terms we have agreed with you, 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.

**Continuing Account** means an account that was originally opened as an ISA which has been designated as a Continuing Account for the period between the date of the investor's death and the earlier of (i) the completion of the deceased's estate, (ii) the closure of the account, or (iii) the third anniversary of the death of the investor.

**Counterparty** An approved credit institution, bank authorised in a third country, intermediary broker or clearing house.

**Custodian** means EPIS where it has been appointed to provide Custody Services to you pursuant to Part 3 or such other custodian to which the Custody Services have been transferred in accordance with paragraph 1.8.5.

**Custody Services** means custody and settlement services provided by the Custodian (or sub-custodians appointed by the Custodian) as described in Part 3.

**Data Protection Legislation** means any applicable law relating to the processing, privacy, and use of personal data, as between you and us, including without limitation: the Data Protection Act 2018, the EU General Data Protection Regulation 2016/679 ('GDPR') and the UK GDPR as updated, amended, or replaced from time to time, together with all other applicable legislation. The UK GDPR means the GDPR as such regulation is adopted into the law of the United Kingdom pursuant to the European Union (Withdrawal Act) 2018 and as amended by the Data Protection Act 2018 and any successor regulation or law. The terms "personal data", "data subject", "controller" and "process" (and its derivatives) shall have the meanings given to them in the Data Protection Legislation.

**Dealing Services** means the terms on which EPIS will effect transactions on your behalf, as set out at paragraph 1.11.

**Discretionary Services** means one of the services of Discretionary Portfolio Service and Managed Portfolio Services provided by EPIM and

as selected by you in the Application or subsequently by written agreement between you and us.

**Discretionary Portfolio Services** means the discretionary investment management services provided by EPIM in accordance with Part 4.

**EEA** means the European Economic Area and the term EEA state will be construed accordingly.

**Effective Date** means the date upon which we receive a signed copy of the Application.

**EPIM** means Evelyn Partners Investment Management LLP.

**EPIS** means Evelyn Partners Investment Services Limited.

**Evelyn Partners Group** means the group comprising EPIM, EPIS and all Associates, Subsidiary companies and corporate entities.

**Execution-only Services** means the execution only services provided by EPIM in accordance with Part 6.

**External Custodian** means the person (if any) who is not a party to these Terms and Conditions but who is, or will be, providing Custody Services to you in accordance with sections 3.13 to 3.18 of Part 3 of these Terms and Conditions.

**FCA** means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN (or such address as provided from time to time at [www.fca.org.uk/contact](http://www.fca.org.uk/contact)) or any successor to that body.

**Flexible ISA** means a Flexible Individual Savings Account which is a scheme of investment managed in accordance with the ISA Regulations.

**General Terms** means the terms and conditions set out at Part 1 of these Terms and Conditions.

**HMRC** means HM Revenue & Customs or such other taxing authority as may succeed it from time to time.

**Investment** means shares, debentures, bonds, certificates of deposit, government securities, warrants, units in a collective investment scheme and any other investment permitted under these Terms and Conditions.

**Investment Advice** means investment advice provided by EPIM in accordance with Part 7.

**Investment Manager** means the individual who is appointed by EPIM as your investment manager in relation to your Portfolio.

**Investment Services** means one of the services of Discretionary Portfolio Services, Advisory Portfolio Services, Investment Advice, Execution-only Services and Managed Portfolio Services provided by EPIM and as selected by you in the Application or subsequently by written agreement between you and us.

**Investment Strategy** means the investment strategy in respect of your Managed Portfolio or Advised Portfolio provided by EPIM.

**ISA Regulations** means the Individual Savings Account Regulations 1998 made by HM Treasury.

**ISA** means, together, a Flexible ISA, Junior ISA or Lifetime ISA, as applicable.

**Junior ISA** means a Junior Individual Savings Account, which is a scheme of investment in accordance with the ISA Regulations.

**Key Information Document** means the pre-contractual information document required under the PRIIPs Regulation or a key investor information document under the UCITS regulation.

**Lifetime ISA** means a Lifetime Individual Savings Account which is a scheme of investment managed in accordance with the ISA Regulations.

**Liquidity Providers** means any firm that holds itself out as being willing to deal on its own account by buying and selling financial instruments against its proprietary capital at prices defined by such firm.

**Managed Portfolio** means the Assets subject to Part 4 Discretionary Portfolio Service including Assets held in ISAs.

**Market Makers** means any firm that holds itself out on the financial markets on a continuous basis as being willing to deal on its own account by buying and selling financial instruments against its proprietary capital at prices defined by such firm. Equities traded on the Alternative Investment Market (AIM) may be traded on these venues.

**Model/Model Portfolio** means one of the investment strategies listed in the Application for Managed Portfolio Services.

**Multilateral Trading Facilities (MTF)** means a multi-lateral system operated by an investment firm or a market operator, that brings together multiple third-party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of MiFID. Bonds may be traded on these venues.

**Near Cash** has the meaning given in the Rules save that the words "if immediately redeemable at the option of the holder" in sub-section (b) of

the definition do not apply. Such amendment means that certificates of deposit issued by an eligible institution or an approved bank will be 'near cash' even when they are not immediately redeemable at the option of the holder.

**OTC** means over the counter or traded outside an exchange.

**Organised Trading Facilities (OTF)** means a multi-lateral system that is not a Regulated Market or a MTF and in which multiple third-party buying and selling interests in financial instruments are able to interact in the system in a way that results in a contract in accordance with the provisions of MiFID. Bonds may be traded on these venues.

**Our Nominee Company** means Smith & Williamson Nominees Limited or any other wholly-owned Subsidiary of EPIS, the business of which consists solely of acting as a nominee holder of Investments or other property.

**Payee** means the person or firm to whom you make a payment.

**Payment Services** means a payment service provided, in EPIS's capacity as a registered authorised payment institution, following a validated payment instruction from you to make a payment, as described in paragraph 2.4.

**Portal** means our online reporting and messaging service subject to separate terms and conditions.

**Portfolio** means the Assets as varied from time to time subject to these Terms and Conditions, including Assets held in ISAs.

**PRIIPs Regulation** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) together with all implementing measures and as implemented in national law, in each case as amended from time to time.

**Qualifying Investments** means Investments which in accordance with the ISA Regulations, may be held in one of the ISAs.

**Regulated Market** means a multi-lateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments- in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID. Equities may be traded on this venue.

**Retail Client** has the meaning given in the Rules and includes, without limitation, (i) an individual other than a person authorised to carry on investment business; and (ii) any other person or entity which we have decided to classify as such in accordance with the Rules.

**Retail Investment Product** means certain types of Investment as set out in the Rules which are:

- a life policy;
- a unit in a collective investment scheme;
- a stakeholder pension scheme;
- a personal pension scheme;
- an interest in an investment trust savings scheme;
- a security in an investment trust;
- any other designated investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset; or
- a structured capital at risk product;

whether or not such products are held through an ISA or Junior ISA. Please contact your Investment Manager if you have any queries about the investments listed above.

**Retail Service Provider** means a market counterparty that's always ready to both buy and sell a stock at all times, aiming to make a profit from the difference between the bid price and the offer price.

**Risk Supplement** means our risk supplement document (as amended or updated from time to time) which describes the risks associated with Investments. In particular, it details the investment strategies and asset allocation guidelines applicable to the investment strategies we offer.

**Rules** means the FCA Handbook, as applicable, and any other rules and guidance of the FCA.

**Schedule of Fees** means our schedules of fees, commissions and other charges provided to you in connection with these Terms and Conditions (as amended or updated from time to time).

**Schedule of Interest Rates** means our schedule of interest rates applicable to Accounts provided by EPIS in connection with these Terms

and Conditions (as amended or updated from time to time) and which is available on request or on the Website.

**Shareholder Engagement Platform** means the method in which EPIS has chosen to facilitate the rights given to beneficial owners to engage directly with companies in whom they are invested as defined in the Shareholder Rights Directive 2017/828/EU (SRD II) of the European Parliament.

**Spouse** includes civil partner.

**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.

**Subsidiary** has the same meaning as in the Companies Act 2006.

**Suitability Report** means the document setting out the outline of our advice given and how this recommendation meets your preferences, objectives and characteristics.

**Systematic Internalisers (SI)** means any firm that, on an organised, frequent, systematic and substantial basis, deals on its own account by executing client orders outside a Regulated Market, MTF or an OTF without operating a multilateral system. Structured Products may be traded on these venues.

**Tax Year** means the period commencing on 6th April and concluding on 5th April of the subsequent calendar year.

**Terms** means the Terms and Conditions, the Application, Risk Supplement, our Schedules of Fees and the Schedule of Interest Rates, each as amended or updated from time to time, which together set out the basis on which we will conduct our business with you and for you.

**Trading Venue** means any Regulated Market, Multilateral Trading Facility (MTF) and Organised Trading Facility (OTF) as defined in Directive 2014/65/ EU of the European Parliament and of The Council of 15 May 2014 on markets in financial instruments (MiFID).

**Trustee Act** means the Trustee Act 2000 or the Trustee (Northern Ireland) Act 2001 or the Charities and Trustee Investment (Scotland) Act 2005.

**UCITS regulation** means the Directive (2010/43/EU) of the European Parliament and of the Council implementing Directive 2009/65/EC the Undertakings for collective investment in transferable securities.

**US Investment** means an Investment capable of producing income subject to withholding tax under Chapter 3 of the United States Internal Revenue Code and/or an investment in respect of which payments are subject to information reporting under sections 6041 to 6050 of the United States Internal Revenue Code and to potential backup withholding tax under section 3406 thereof.

**US Person** means a 'specified US person' as such a person is defined within the Hiring Incentives to Restore Employment Act 2010, and as set out by the United States Internal Revenue Service in the United States Internal Revenue Code.

**Website** means [www.evelyn.com](http://www.evelyn.com)

**Year** means a calendar year.

**You** means you, the client, and where you have opened a Portfolio jointly with another person means you and that other person (and your will have an appropriate meaning accordingly) or any individual duly authorised by you to give instructions in relation to your Portfolio.

## Appendix 1: Order execution policy

This Client Order Execution Policy ('Policy') sets out information relating to how EPIM and EPIS will provide best execution, as required under the Markets in Financial Instruments Directive 2014/65/EU ('MiFID') and the Rules. Under these rules, we must take all sufficient steps to obtain the best possible result (obtain 'best execution') for our clients when executing, or receiving and transmitting orders. This Policy provides information on how we intend to comply with this obligation.

### Scope

This Policy applies to all Retail and Professional clients of EPIM and EPIS ('clients') and covers transactions conducted in financial instruments falling under the scope of MiFID. The financial instruments covered are:

- Equities
- Fixed Interest
- Exchange Traded Products (ETPs)
- Collective Investment Schemes
- Structured Products

### Obtaining the best possible result

We are required to take all sufficient steps to obtain the best possible result for our clients, when executing, or receiving and transmitting orders.

This shall usually be determined in terms of the total consideration paid by, or to the client. Total consideration represents the price of the financial instrument and the costs related to execution, including all expenses incurred by the client which directly relate to the execution of the order (including execution venue fees, and clearing and settlement fees).

However in certain circumstances, as further described below under execution factors we may decide that other execution factors are more important than price and cost in determining the best possible result.

We operate during UK Market trading hours.

### Execution Venues

Depending on the type of Investment Service clients have selected, we will either make decisions to carry out transactions on their behalf, or receive dealing instructions from them. In either case, EPIM will transmit the resulting order to EPIS for execution, or onward transmission. For UK equity and fixed interest instruments, EPIS acting as Agent, will usually execute transactions in the market, or for non-UK instruments with a third party executing broker. Where the order relates to shares or units in a collective investment scheme, EPIS will generally deal directly with the Transfer Agent.

Where EPIS transmits orders for clients, they will always be treated as a Professional Client by other brokers, which means that these entities will always owe a duty of best execution to EPIS. When assessing the best possible result in these circumstances, EPIS will take account of any local execution charges, including commissions and taxes (for instruments traded outside the UK). When carrying out orders we place significant reliance on a number of execution venues, a list of which can be found at: [www.evelyn.com/legal-compliance-regulatory/legal-and-regulatory/](http://www.evelyn.com/legal-compliance-regulatory/legal-and-regulatory/)

However, the list may be subject to change between reviews of this policy. We consider ourselves to place significant reliance on a venue where not having access to that venue would potentially impact our ability to provide best execution.

We believe these execution venues enable us to obtain on a consistent basis, the best possible result for the execution of client orders. They will typically use or have access to one or more of the following methods of negotiating and executing an order:

- having electronic links to Retail Service Providers (RSPs) in order to obtain price quotes, or electronic systems that automatically locate and accept the best available price. Smaller orders in UK equities will usually be automatically executed through the RSP;
- using third-party Smart Order Routers (SORs) to optimise execution for larger and/or less liquid orders in equities, by using advanced order routing rules and algorithms (computer programs designed to follow a defined set of instructions) to access more execution venues. In this manner we can access liquidity on venues such as Regulated Markets, Multilateral Trading Facilities (MTFs), and large investment firms which act in the capacity of Systematic Internalisers (SIs);
- in the bond markets (including government bonds, Eurobonds, floating rate notes, zero coupon bonds and other similar debt instruments), having access to specialist electronic platforms that show prices from other market participants. For example, these instruments could be traded on venues such as on the Bloomberg MTF, off-exchange and, in some circumstances, prices may be negotiated over the telephone;

- negotiating over the telephone with market makers or other broker members of the relevant exchanges, SIs, or Organised Trading Facilities ('OTFs').

We may also execute through third party investment firms, brokers and/or their affiliates acting as a market makers or liquidity providers and/or non- EU entities performing similar functions. We follow a documented procedure when approving new brokers and counterparties and as part of our selection criteria, would look at factors such as:

- their order execution arrangements and order execution policies, to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution
- perceived creditworthiness, reputation and financial stability
- access to markets and quality of service (such as responsiveness and promptness of execution)
- competitiveness of costs and charges
- ability to handle less liquid instruments and provide consistently competitive spreads

The choice of venue may be limited in some cases because of the nature of the order, or client specific requirements. For example, some instruments such as structured products, cannot be traded on-market and therefore would be traded off-market ('Over The Counter').

### Execution Factors

To achieve the best possible result, we will on a consistent basis, take into account a number of execution factors (in no particular order), including:

- price
- costs associated with execution
- speed of execution
- likelihood of execution
- the size and nature of the order
- quality of any related clearing and settlement facilities

We will determine the relative importance of each of these factors, and the manner in which the client order will be executed, based on the circumstances at the time of execution of the order, such as:

- the type of financial instrument and nature of the client order
- the execution venues to which the order may be directed

In most cases, price and costs associated with execution will be the most important factors ('total consideration'), however in markets where liquidity is low, likelihood of execution may be a priority, while in markets where volatility is high, speed of execution may be more important. We have summarised our execution approach and methodology when dealing in each type of asset class below.

### Equities and ETPs

When executing transactions in equity instruments and ETPs, we typically consider the following factors to be of higher importance:

- price
- costs associated with execution
- the size and nature of the order

We consider the following factors to be of lower importance:

- speed
- likelihood of execution
- quality of any related clearing and settlement facilities

In most cases, due to the high availability of liquidity in these instruments, we place highest importance on price and costs associated with execution, taking into account the size and nature of the order. When we trade in less liquid instruments, the importance of speed and likelihood of execution may increase. For most equities, we have a large selection of venues to choose from in order to minimise trading costs and achieve best execution.

### Fixed Interest

When executing transactions in fixed interest instruments, we typically consider the following factors to be of higher importance:

- price
- the size and nature of the order
- likelihood of execution

We consider the following factors to be of lower importance:

- costs associated with execution
- speed
- quality of any related clearing and settlement facilities

We will usually consider price to be the most important factor, however, due to the nature of the markets in these instruments, liquidity may vary significantly and we may therefore in some instances place highest priority on likelihood of execution. When we trade in more liquid fixed interest instruments, we would usually execute electronically, aiming to discover the best available price at the time of execution by obtaining quotes from multiple counterparties and trading via the Bloomberg MTF. In less liquid instruments, we may utilise our relationships with other brokers, applying our market knowledge and experience to contact the right counterparties and negotiate an optimal price.

#### **Collective Investment Schemes**

When we deal in collective investment schemes (CISs) EPIS will usually deal directly with the Transfer Agent, at prices and costs set by them. Occasionally we may cross trades in CISs internally between clients. Where this occurs we will deal at the price set by the CIS Product Provider at the next dealing date, to ensure that a fair price is obtained and no client is disadvantaged.

#### **Structured Products**

When trading structured products, and other OTC products of a bespoke nature, we will assess the fairness of the price offered on a case-by-case basis, assessing market data available to us, to ensure that our pricing decisions are in our clients' best interests. Trades in structured products are executed directly with the product provider or distributor.

#### **Order Aggregation and Allocation**

We have procedures and arrangements in place to provide for the prompt, fair and expeditious execution of client orders.

In the interests of achieving best execution, we may only aggregate a client's order with those of one or more other clients, if it is unlikely that the aggregation will be to the disadvantage of any of the clients concerned. As specified in our Terms and Conditions, the effect of aggregation may operate on some occasions to the disadvantage of the clients concerned.

Orders will usually be Allocated before execution. Aggregation of orders for the same asset and same direction will usually be undertaken to the point of first execution. Subsequent orders will usually be held until the initial order has completed unless it is deemed to have no detrimental effect on the larger working order.

Allocation will be at the price paid, which may be volume weighted, and will be either:

- to the account of the client on whose instructions the transaction was executed; or
- for discretionary transactions - to the account of the client, or clients with whom or for whom the firm has decided to deal.

Allocations may be revised where an error in either the intended basis or actual allocation is identified.

In the event of an order not being completed, the executed portion of the trade will be booked across the aggregated clients on a pro rata basis, unless the trade results in an unsuitable client holding. Furthermore, the portion of the trade executed will be promptly allocated within one business day of the date of the transaction.

#### **Specific Instructions**

Receipt of specific instructions (such as directed orders) may prevent us, or the entity to which we transmit the order from achieving the best possible result in respect of the elements of the order covered by those instructions.

#### **Orders for Staff Accounts**

Any orders received for accounts marked as Staff will be highlighted as such and not executed until all client orders in the same asset and same direction have been completed.

#### **Dealing Errors**

It is Evelyn Partners policy that whenever a dealing error is identified, the client will be returned to the position that would have applied if the error had not been made by the Group. EPIS will only ever deal as Principle for the purpose of unwinding error positions.

#### **Publication of Unexecuted Limit Orders**

The Rules require unexecuted client limit orders to be made public unless the client expressly instructs otherwise. By agreeing to this Policy the client is expressly instructing us not to make unexecuted limit orders public.

#### **Consent**

We are required to obtain the client's prior consent to this Policy. Signing our Application and agreeing to our Terms and Conditions constitutes acceptance of our Client Order Execution Policy and provides us with consent to execute transactions outside a Trading Venue (a Regulated

Market, MTF or OTF), where we believe that doing so will achieve the best possible result for them.

#### **Monitoring and Review**

The Dealing Working Group meets monthly and monitors adherence to this policy and the effectiveness of our order execution arrangements and procedures, in particular it:

- reviews best execution analysis data
- monitors the execution quality of the entities to which we transmit orders
- reviews the policy and internal execution procedures at least annually and also whenever a material change occurs that affects our ability to continue to provide best execution
- reviews timely execution

reviews of fair allocation

EPIM transmits all orders to EPIS for execution, as such EPIS has a duty of best execution to EPIM, however for the purposes of monitoring best execution, we treat the two entities as one.

We will notify our clients in writing of any material changes to this policy, or our order execution arrangements.

#### **For more information**

Where a client makes reasonable and proportionate request for information about our order execution policy or arrangements or, how they are reviewed, we shall endeavour to answer clearly and within a reasonable time. On request, we can provide clients with independent reports of the quality of our execution of their transactions.

## Appendix 2: Summary conflicts of interest policy

This Appendix contains a summary of our Conflicts of Interest Policy.

A conflict of interest is a situation which arises when:

- our interests or the interests of a partner, director or employee conflict with the duties it owes to a client; or
- the duties we owe to one client conflict with the duties we owe to another client.

We will take all appropriate steps to identify and to prevent or manage potential conflicts of interest in a way that is fair to our clients and in accordance with our Conflicts of Interest Policy.

If you would like further information on conflicts that may arise and how we manage them, please contact the Investment Manager responsible for your Portfolio.

All our staff are required to be alert to the possibility of specific instances of potential or actual conflicts arising in relation to specific clients or proposed transactions, and determine the appropriate steps to be taken to avoid, manage or disclose the potential conflict.

We have a number of methods of identifying specific conflicts of interest that may arise from time to time, including:

- Checks within product development and change management processes, requiring consideration of whether new activities create new conflicts or undermine the procedures in place to control and manage existing conflicts;
- The Products and Services Oversight Committee, which approves all new products and services, explicitly considers the potential for conflicts of interest in each case in deciding whether or not to proceed with the business;
- Client take-on procedures for the Assurance and Business Services, Forensics, Tax, Insolvency and Corporate Finance businesses, as part of which partners/directors are required to search the firm's database to check whether the potential client already has a relationship with the Group and, in the case of a listed company, whether there are material holdings for investment clients; and
- Policies and procedures to identify personal account holdings by staff, receipts of gifts and entertainments and external business interests. There are also policies in place to manage the conflicts that may arise from such activities.

For the purpose of identifying the types of conflicts of interest that may arise, and which may entail a material risk of damage to your interests, we take into account whether the firm, an Associate or an employee:

- has conflicting duties to act for clients on both sides of a transaction;
- is acting for a transaction in respect of which it holds relevant confidential information supplied by a current, past or prospective client on the other side of the transaction;
- holds unpublished price sensitive information about the issuer of securities held for clients through/acting in a transaction affecting the issuer;
- is likely to make a profit or avoid a loss at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of a client, which is distinct from the client's own interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies goods or services, other than the standard fee or commission for that service.

When assessing conflicts of interest, we must take into account not only the interests of our own staff, but also those of any individuals directly involved in the provision of services to the firm under an outsourcing arrangement. However, none of our current outsourcing arrangements involve the service supplier's employees having access to information that might enable them to make a profit at the expense of our clients.

We avoid and manage conflicts through a number of measures, policies and procedures we have in place. These include:

- a strong culture of integrity and acting in our clients best interests being central to what we do;
- maintaining a confidentiality policy;
- all staff being required to maintain the confidentiality of client information. Such information should not be accessed or communicated except for legitimate business reasons;

- a policy to ensure gifts and inducements received from or given to third parties by members of staff are declared, and pre - approved as appropriate;
- restricting staff dealings in securities;
- staff being required to adhere to our personal account dealing policy;
- remuneration policies;
- ensuring that there is no direct link between the remuneration of staff principally engaged in one activity and the revenues generated by staff engaged in another activity, where they might have conflicting interests. As set out in the conflicts of interest policy, we have policies in place in relation to investments in internal funds and where this is the case, investment in internal funds will only be made if it is in the best interests of the client and such investments are monitored closely. The Remuneration Committee, in formulating the remuneration policy, considers the potential for conflicts and ensuring that any incentive structure is designed to encourage a culture focused on good client outcomes and appropriate behaviour. The Remuneration policy is not based on product sales commission.

### Restricting information flows

We have physical and technical barriers in place, known as 'information barriers'. These prevent information held by other parts of the Evelyn Partners Group, which could restrict dealing, from reaching our Investment Managers. The following safeguards have also been implemented:

- Policies in place for ensuring that clients' orders are executed in due order and that any allocation of securities is fair.
- Carrying out transactions in Investments as agent not as principal.
- Maintaining appropriate and transparent charging policies.
- Our Schedule of Fees sets out fees, commissions and other charges levied for our services.
- If our organisational and administrative arrangements are insufficient to ensure, with reasonable confidence, that your interests will not be damaged, we must clearly disclose the general nature and/or source of the conflict to you before undertaking business for you. We must consider whether organisational and administrative arrangements can be put in place to manage a conflict other than through disclosure. When disclosure is nonetheless required, we disclose our conflicts of interest in various ways:
  - General disclosures in the Group's marketing material, on its websites, and in the various terms and conditions; and
  - Specific disclosures to individual clients where general disclosures are insufficient in themselves.

Where disclosure is provided it must be clear, fair and not misleading. It must be in a durable medium. It must state that it is being made because the organisational and administrative arrangements aimed at preventing or managing conflicts are not sufficient to ensure, with reasonable confidence, that the risks of damage to your interests will be prevented. It will include a specific description of the conflicts of interest that have arisen. It needs to explain the risks to you that exist as a result. And, taking into account your nature, it needs to include sufficient detail to enable you to take an informed decision with respect to the service involved.

### Obtaining clients' informed consent

Following disclosure of specific conflicts arising in particular transactions or situations, your consent will need to be received before proceeding.

Our aim is to use organisational, administrative and operational procedures to give us confidence that conflicts of interest will not adversely affect your interests.

## Appendix 3: Flexible ISAs

This Appendix 3 is included as a separate section in order to comply with the ISA Regulations and sets out terms, which supplement the Terms and Conditions, and upon which EPIS provides services in connection with the management of your Investments held within a Evelyn Partners ISA.

For the purposes of this Appendix, references to:

- an ISA includes all subscriptions or transfers made by you to such an ISA where EPIS is the ISA manager;
- we, our and us means EPIS, as your ISA manager;

### 1 Appointment

- 1.1 You appoint us to provide services as ISA manager in connection with the management of your Investments held within an ISA, being an investment plan satisfying the conditions set out in the ISA Regulations.
- 1.2 Although we act as your ISA manager, any Investment Services given in connection with Assets held within your ISA is carried on by EPIM. Investment Services provided in respect of Investments within your ISA will be subject to the ISA Regulations and to the terms governing the particular Investment Services you have selected, as specified by you in your Application. Where execution-only services are provided, in carrying out your instructions, EPIM will act in compliance with the terms of paragraph 5 of this Appendix 3.
- 1.3 Investments within your ISA will be held in custody by us on your behalf. Share certificates or other documents evidencing title to your Investments will be held by us or as we may direct. Further details relating to the Custody Services we provide can be found in Part 3 of these Terms and Conditions.
- 1.4 In the event of any conflict between the ISA terms in this Appendix 3 and the remainder of the Terms and Conditions, this Appendix 3 shall prevail in respect of the ISA managed by us. Without prejudice to the foregoing, the default remedies as outlined at paragraph 1.25 of these Terms and Conditions are modified by this Appendix 3 and will not apply to your ISA.
- 1.5 We will operate your ISA as a Flexible ISA in accordance with and subject to the ISA Regulations and the applicable rules and guidance of HMRC. In the event of a dispute regarding this Appendix 3, and the ISA Regulations, the ISA Regulations will prevail. However, please note that a Junior ISA cannot be a Flexible ISA.
- 1.6 You authorise us:
- (a) to hold your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those Investments and any other cash;
  - (b) to make on your behalf any claims to relief from tax in respect of ISA Investments to HMRC; and
  - (c) on your request, to transfer or pay to you, as the case may be, Investments, interest, dividends, rights and other proceeds, in respect of such Investments or any cash.

### 2 Subscriptions to ISAs

- 2.1 Applications to subscribe to a new ISA will only be accepted by us on receipt of:
- (a) a signed and completed ISA application form in accordance with the ISA Regulations;
  - (b) the subscription amount (which must be within the limits set by the ISA Regulations) either:
    - (i) in cash; or
    - (ii) in the form of a cheque; or
    - (iii) via instructions to transfer funds from a Portfolio that you hold with us; and
  - (c) all information we notify you that we require including anti-money laundering information.
- 2.2 Subscriptions may only be made by clients who are eligible under the ISA Regulations at the time of subscription.
- 2.3 Subscriptions may only be made using your own funds. Where you are also an Eligible Child (as defined in Appendix 4) in respect of a Junior ISA (whether held with us or otherwise) you are reminded that any subscription amount must be within the additional limit set by the ISA Regulations.

- 2.4 We reserve the right to decline an ISA application without specifying any reason for such decision.
- 2.5 Transfers of ISA Investments to us may be made by our receiving cash and/or Investments from your previous ISA manager.
- 2.6 We will consider a request to accept an ISA transfer once we have been provided with a signed and completed ISA transfer form and all information we notify you that we require.
- 2.7 We may decline to accept particular Investments and instead ask your previous ISA manager to realise such Investments and transfer cash to us. Please note that the value of your Investments may change during such transfer.

### 3 Additional Permitted Subscriptions

- 3.1 Where you are eligible to make Additional Permitted Subscriptions, you may apply to open a new Flexible ISA with us in order to make such additional subscriptions up to the value of an APS Allowance.
- 3.2 We may accept applications to make Additional Permitted Subscriptions either where your Spouse held their ISA with us, or with another ISA manager.
- 3.3 We will only accept an application to make Additional Permitted Subscriptions where you have not already made Additional Permitted Subscriptions with any other ISA manager. In addition, once you have made an Additional Permitted Subscription with us, you will not be able to do so with any other ISA manager.
- 3.4 Applications to make Additional Permitted Subscriptions will only be accepted by us on receipt of:
- (a) signed and completed Additional Permitted Subscription application form;
  - (b) an ISA application form in accordance with the ISA Regulations;
  - (c) the subscription amount (which must be within the APS Allowance) either:
    - (i) in cash; or
    - (ii) in the form of a cheque; or
    - (iii) via instructions to transfer funds from a Portfolio that you hold with us; or
    - (iv) via instructions to transfer funds from another ISA manager.
  - (d) all information and confirmations we notify you that we require including anti-money laundering information; and
  - (e) (where your Spouse held their ISA with another ISA manager) all information reasonably requested from the previous ISA manager.
- 3.5 Additional Permitted Subscriptions may only be made by clients who are eligible to make such subscriptions under the ISA Regulations at the time of subscription.
- 3.6 Cash subscriptions must be from your own funds and these can be sums inherited from your Spouse, or any other funds that you have available.
- 3.7 Where Qualifying Investments are already held in a Portfolio with us we may, in our absolute discretion, accept an in-specie transfer as an Additional Permitted Subscription. Only Qualifying Investments which you have inherited from your Spouse's ISA may be used to make an in-specie transfer. Such Qualifying Investments will be valued at close of business on the last business day prior to the date of transfer into your ISA.
- 3.8 Where your Spouse held their ISA with another ISA manager, and you wish to make Additional Permitted Subscriptions with us, we will ask that ISA manager to realise such Investments and transfer the cash to us.
- 3.9 A series of subscriptions may be made provided that, in aggregate, they do not exceed your APS Allowance. Please note that there are statutory time limits for making Additional Permitted Subscriptions. These time limits vary depending on the date on which your Spouse died and whether the subscriptions take the form of cash or an in-specie transfer. We will not accept any Additional Permitted Subscriptions after the expiry of these time limits.

3.10 We reserve the right to decline your application to make an Additional Permitted Subscription without specifying any reason for such decision.

#### **4 General provisions concerning ISAs**

4.1 You authorise us to provide HMRC with all relevant particulars of the ISA and the Investments within it.

4.2 We shall make claims, conduct appeals and agree, on your behalf, liabilities for and reliefs from tax in respect of the ISA.

4.3 We shall notify you as soon as reasonably practical if, by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA has or will become void.

4.4 Any money held in your ISA will be held by us as Client Money under the Rules. In the event we become insolvent or otherwise fail you may be entitled to compensation from the FSCS.

4.5 Your ISA Investments will be registered in the name of our Nominee Company or in certain circumstances in our name and held by us or a sub-custodian appointed by us.

4.6 Securities arising from rights issues and takeovers may be incorporated in your ISA provided they are Qualifying Investments for, and do not breach, the ISA Regulations. In such circumstances:

(a) if the issue or offer is not a Qualifying Investment, we may take up or accept the issue or offer within the ISA, in which case we shall sell them within 30 calendar days and retain the proceeds within the ISA. Alternatively, EPIM may take up or accept the issue or offer on your behalf and we shall hold the Investments in your Portfolio outside of the ISA; or

(b) we will take up or accept the issue or offer within the ISA to the extent that funds are available within the ISA, and may take up the remainder (if any) with monies (if available) in your Portfolio outside of the ISA.

4.7 If you request, in writing, we shall arrange for you to be provided with copies of the annual report and accounts of each company or other entity whose shares, securities or units are directly held within your ISA. Charges may apply as set out in our Schedule of Fees.

4.8 If you request, in writing, we may make arrangements to enable you to attend shareholders', securities holders' or unit holders' meetings, to exercise voting rights and receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts, in respect of companies or other entities whose shares, securities or units are directly held within your ISA. Charges may apply as set out in our Schedule of Fees.

4.9 We shall not delegate any of our functions or responsibilities in respect of your ISA unless we are satisfied that the person to whom we may so delegate is competent to carry out those functions or responsibilities.

#### **5 Overriding requirements**

5.1 In performing our duties under this Appendix 3, we:

(a) will not purchase any Investments which are not Qualifying Investments (subject to paragraph 4.6 of this Appendix 3) or continue to hold any Investments which have ceased to be Qualifying Investments;

(b) will take all sufficient steps to obtain the best possible result for you in effecting all sales, purchases and other transactions in Investments;

(c) will not hold any fraction of a share in an ISA (but may so hold a fraction of a unit in a collective investment scheme); and

(d) will only effect transactions on markets permitted by the ISA Regulations.

#### **6 Beneficial Ownership**

6.1 You will at all times be the beneficial owner of the Investments and cash held within your ISA. Further, the ISA will at all times be beneficially owned by you, and you warrant that you have not entered into these Terms and Conditions on behalf of any other person and will not make subscriptions to any ISA on behalf of any other person.

6.2 You will not, while these Terms and Conditions continue in force, sell or mortgage, pledge or charge or otherwise deal with your legal interest in any part of the ISA yourself, or authorise or instruct any other person to do so. Your ISA must not be used as security for a loan. In certain circumstances, an equitable charge may be taken over your ISA subject to the ISA Regulations. Paragraph 1.25 of these Terms and Conditions will not apply to your ISA.

#### **7 Income**

For so long as this Appendix 3 continues in force, and subject to any direction given by you under this Appendix 3, all income (whether in the form of dividends or interest) and all tax recovered will be received by us on your behalf and may be re-invested.

#### **8 Transfers to another ISA manager**

8.1 You have the right at any time by notice to us in writing to require us to transfer and pay the whole of the ISA to another manager approved under the ISA Regulations as a manager of ISAs (or to a nominee of such other manager or to such other manager and yourself jointly) and you will be deemed to have given such notice if we serve a transfer notice on you under paragraph 18.8 of the Terms and Conditions. A notice served by you may require us to sell all the Investments in the ISA and to pay over the proceeds of such sale to such other manager. We shall (subject to the agreement of such other manager to the transfer or payments and to any deductions or retentions which we may be entitled to make on account of EPIM and EPIS's charges and expenses) comply with any such notice. The date of transfer will be agreed with you (or will be as specified in any transfer notice served on you under paragraph 18.8 of the Terms and Conditions) but will be no more than 30 calendar days from and including the date of receipt of the notice to transfer.

8.2 If, on termination of the agreement, you have failed to specify another manager, we may sell all the Investments in your ISA and send you a cheque for the net proceeds. Please note that this will result in the loss of ISA tax benefits.

#### **9 Reporting**

Details of the transactions carried out in the ISA, the Investments which form the ISA and a valuation of such Investments, together with the amount of cash held will be included in quarterly valuation statements. Such statements will state the basis of valuation and the values at which such Investments were purchased. On the occasion of the transfer or withdrawal of any Investments from the ISA for any reason (including termination) we shall provide you (or your personal representative(s)) with a statement of the market value of such Investments, indicating the basis of such valuation. Investments will normally be valued using the latest available mid-market prices at the valuation date.

#### **10 Withdrawals from your ISA**

10.1 You may at any time make a withdrawal from the ISA by directing us to pay or transfer the income or any part of the income, or all or any part of the Investments and cash comprised in the ISA, to yourself or any other person. Such notice (a withdrawal notice) may direct us to sell Investments and to pay the proceeds of such sale. Subject to any deductions or retentions on account of tax or our charges and expenses which we shall be entitled or bound to make, we shall comply with a withdrawal notice within such reasonable time as is stipulated in your withdrawal notice and will transfer or pay to you any ISA Investments, interest, dividends, rights or other products or cash belonging to you. A withdrawal notice may only be cancelled with our written agreement.

10.2 Upon receipt of a written withdrawal notice, we shall complete all transactions previously entered into or, as directed, as soon as is reasonably possible. You will be entitled to any profits (less any fees and charges incurred) and you will bear any losses (plus any fees and charges incurred) arising from such completion.



## **11 Flexible ISA**

- 11.1 Cash withdrawal permitted by the ISA Regulations in the Tax Year may be replaced in the ISA within the same Tax Year without the amount counting towards the annual subscription limit.
- 11.2 Where a withdrawal is made, any subsequent subscriptions in the same Tax Year that would otherwise count towards the subscription limit, will only do so to the extent that previously withdrawn amounts have been fully replaced. No application is necessary to make replacement subscription.
- 11.3 Where withdrawals have been made in a Tax Year your right to replace these amounts is lost if you terminate your agreement with us, unless we agree to re-open a Flexible ISA under a new agreement.

## **12 Retentions and sales**

- 12.1 We shall be entitled to apply or retain cash forming part of the ISA in payment of, or provision for, reimbursement of EPIM and EPIS's expenses and in the payment of any tax or charges which we are bound to pay or repay or for which we are accountable under the ISA Regulations in connection with the ISA or to pay our fees. EPIM may instruct the sale of Investments forming part of the ISA for the purpose of raising cash for any such payment, repayment or reimbursement, and may for such purposes retain any cash or Investments which EPIS would or might otherwise be bound to pay or transfer under the Terms and Conditions.
- 12.2 We shall make all such returns to HMRC for the purposes of taxation and provide all such details of taxation and certificates to you as we may be required to do under the ISA Regulations. We shall notify you in writing where an ISA has or will become void for the purposes of the ISA Regulations, by reason of any failure to satisfy the provisions of the ISA Regulations.

## **13 Withdrawal/cancellation rights**

- 13.1 You have a right to cancel your ISA within a period of 14 calendar days from the date that the contract has been concluded or the date you receive the details of your cancellation rights whichever is later.
- 13.2 You agree that we may begin to provide an ISA to you notwithstanding your right to cancel it.
- 13.3 You may, without giving any reason, exercise your cancellation right before expiry of the 14 calendar day period by sending us notice in accordance with paragraph 1.27.9 of the Terms and Conditions. If you do not exercise this right during the 14 calendar day cancellation period, you will not be able to do so thereafter.
- 13.4 If you exercise your right to cancel, you will not incur any additional charges.
- 13.5 By exercising your right to cancel you will withdraw from the relevant contract and your ISA will be terminated.
- 13.6 We will pay to you without delay, and no later than 30 calendar days after the date on which we receive notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with the Terms and Conditions (including sums paid by you to our agents).
- 13.7 These cancellation rights applicable to ISAs are in addition to your right to terminate the Terms and Conditions by notice given in writing at any time as provided for in paragraph 1.27.9 of the Terms and Conditions. You understand that your product-specific cancellation rights, the arrangements for exercising those rights and the charges that we may levy upon the exercise of those rights are confined to the beginning of our relationship and are separate from our standard termination arrangements in paragraph 1.8.16 of the Terms and Conditions which will operate thereafter.

## **14 Opening or transferring ISAs**

- 14.1 You will not have the right to withdraw or cancel where the relevant contract relates to opening or transferring a non-packaged ISA following EPIM's advice.

## **15 Termination of your ISA**

- 15.1 In addition to your various cancellation rights set out above we may terminate the ISA by 30 calendar days' written notice to you provided that before the notice takes effect you are offered the facility to transfer the ISA to another ISA manager.

- 15.2 Your ISA will be closed in the event that your agreement with us is terminated, so you must give instructions regarding the transfer of your ISA to a new ISA manager if you or we terminate the agreement and you wish to retain your Investments with an ISA.

- 15.3 Upon the date of transfer, the ISA, with all rights and obligations, shall be transferred to the ISA manager specified by you.

## **16 Death**

- 16.1 Upon your death the ISA will (subject to any deductions or retentions on account of EPIM and EPIS's charges and expenses which we shall be entitled to make) be paid or transferred to your personal representatives after the grant of probate or letters of administration. The ISA will be designated a Continuing Account of a deceased investor, and interest, dividends or gains in respect of Investments in the ISA that arise between the date of your death and the date of closure of the ISA will be exempt from tax.

- 16.2 Upon your death, it may be possible for your ISA benefits to be passed on to your Spouse via an APS Allowance. Subject to the ISA Regulations, the APS Allowance may permit your Spouse to invest as much into their own ISA as you held in your ISA(s) at the date of your death (in addition to their normal annual ISA limit).

- 16.3 Following your death we will not be obliged to contact your Spouse, your personal representatives or any beneficiaries to notify them of the existence of your ISA or of any APS Allowance. However, we will respond to a request from your Spouse to disclose the value of the APS Allowance provided that:
- such a request is in writing; and
  - your Spouse provides any further information that we may reasonably require in order for us to verify their identity.

- 16.4 If your Spouse's date of death is 5th April 2018 or earlier, the value of your Spouse's APS Allowance will be based on the probate valuation of your ISA provided or agreed by your personal representatives. If your Spouse's date of death is 6th April 2018 or later, the value of your Spouse's APS Allowance will be based on either the probate valuation of the ISA at the date of death, or the probate valuation of the ISA at the point that it ceased to be a Continuing Account of a deceased investor in line with the ISA Regulations.

- 16.5 Please see paragraph 3 of this Appendix 3 for the provisions dealing with the use of the APS Allowance.

## **17 Fees**

Our fees in respect of the ISA may be charged either within the ISA or to a non-ISA Account outside the ISA. Fees will only be collected from the ISA where there are sufficient funds available. If there are insufficient funds in the non-ISA Account to pay our fees in respect of the ISA this may cause that non-ISA Account to go into debit.

## **18 Interest**

Interest is paid on ISA cash balances at the rates set out in our Schedule of Interest Rates.

## Appendix 4: Junior ISAs

This Appendix 4 sets out the terms upon which EPIS provides services in connection with the management of the Investments held within an Evelyn Partners Junior ISA belonging to the child named in the relevant Application.

For the purposes of this Appendix, references to:

- Eligible Child means a UK resident under the age of 18 in whose name and for whose benefit the Junior ISA is held, and who otherwise satisfies the conditions for eligibility as stated in the ISA Regulations;
- a Junior ISA include all subscriptions or transfers made by the Eligible Child to such a Junior ISA where EPIS is the Junior ISA manager;
- all references to you in this Appendix 4 shall mean the Registered Contact;
- Registered Contact means a person who:
  - is over 16 and has parental responsibility as set out in the ISA Regulations in relation to the Eligible Child and either makes the application to open the Junior ISA or assumes responsibility for the Junior ISA; or
  - is the Eligible Child over the age of 16 who holds the Junior ISA, where that Eligible Child has assumed responsibility in accordance with the ISA Regulations;
- CTF means Child Trust Fund;
- we, our and us means EPIS as your Junior ISA manager.

### 1 Appointment

- 1.1 You, being the person completing the Application (the Registered Contact), appoint us to provide services as Junior ISA manager in connection with the management of the Eligible Child's Investments held within a Junior ISA, being an investment plan satisfying the conditions set out in the ISA Regulations.
- 1.2 Although we act as the ISA manager, any Investment Services given in connection with Assets held within a Junior ISA are carried out by EPIM. Investment Services provided in respect of Investments within your Junior ISA will be subject to the ISA Regulations and to the terms governing the particular Investment Services you have selected, as specified by you in your Application. Where execution-only services are provided, in carrying out your instructions, EPIM will act in compliance with the terms of paragraph 4 of this Appendix 4.
- 1.3 With the exception of cash deposits, national savings products and certain insurance policies, Investments will be held in custody by us on the Eligible Child's behalf. Share certificates or other documents evidencing title to Investments will be held by us or as we may direct. Further details relating to the Custody Services we can provide can be found in Part 3 of these Terms and Conditions.
- 1.4 In the event of any conflict between the Junior ISA terms in this Appendix 4, and the remainder of the Terms and Conditions, this Appendix 4 shall prevail in respect of any Junior ISA managed by us. Without prejudice to the foregoing, the default remedies as outlined at paragraph 1.25 of these Terms and Conditions will not apply to the Junior ISA.
- 1.5 We will operate your Junior ISA in accordance with and subject to the ISA Regulations and the applicable rules and guidance of HMRC. In the event of a dispute regarding this Appendix 4 and the ISA Regulations, the ISA Regulations will prevail.
- 1.6 You authorise us:
  - (a) to hold the Eligible Child's cash subscription, Junior ISA Investments, interest, dividends and any other rights or proceeds in respect of those Investments and any other cash; and
  - (b) to make on the Eligible Child's behalf any claims to relief from tax in respect of Investments to HMRC.

### 2 Subscriptions to Junior ISAs

- 2.1 Applications to subscribe to a new Junior ISA will only be accepted by us on receipt of:
  - (a) a signed and completed Junior ISA application form in accordance with the ISA Regulations;
  - (b) the subscription amount (which must be within the limits set by the ISA Regulations) either:
    - (i) in cash; or

(ii) in the form of a cheque; or

(iii) via instructions to transfer funds from a Portfolio that you hold with us;

- (c) evidence that the Registered Contact has parental responsibility; and
- (d) all information we notify you that we require including anti-money laundering information.

2.2 Subscriptions may only be made on behalf of an Eligible Child who is eligible under the ISA Regulations at the time of subscription. The ISA Regulations do not permit an Eligible Child to have more than one Junior ISA of each type at any one time.

2.3 We reserve the right to decline a Junior ISA application without specifying any reason for such decision.

2.4 Transfers of Junior ISA Assets may be made by our receiving cash and/or Investments from the Eligible Child's previous Junior ISA manager. We may decline to accept particular Investments and instead ask the Eligible Child's previous Junior ISA manager to realise such Investments and transfer cash to us. Please note that the value of the Eligible Child's Assets may change during such transfer.

2.5 Transfers of CTF Assets may be made by our receiving cash and/or investments from the Eligible Child's previous CTF manager. We may decline to accept particular Investments and instead ask the Eligible Child's previous CTF manager to realise such Investments and transfer cash to us. Please note that the value of the Eligible Child's Assets may change during such transfer.

2.6 In addition, where you wish to transfer the Eligible Child's CTF to a Junior ISA with us, the following terms will apply:

- (a) you may only request the transfer assets from the Eligible Child's CTF to a Junior ISA if you are the registered contact for the CTF. If not, we will be informed by the CTF manager and the transfer may not be able to continue;
- (b) you must provide us with a signed and completed CTF transfer form, together with any additional information that we may reasonably require;
- (c) we will only request the transfer of the CTF Assets once the cancellation period applying to the Junior ISA has expired; and
- (d) any Junior ISA opened by us following the receipt of a CTF transfer form will be opened on a provisional basis pending the transfer of the CTF Assets. If, for any reason, the transfer of Assets from the CTF is not successful any Junior ISA that has been opened on a provisional basis to accept the transfer of the CTF Assets will be void, and any subscriptions to the provisional Junior ISA will be returned.
- (e) Junior ISA subscriptions, where an Eligible Child aged 16 and 17 also holds an ISA, must comply with the additional subscription limits as set out in the ISA Regulations.

### 3 General provisions concerning Junior ISAs

- 3.1 The Eligible Child will at all times be the beneficial owner of the Investments and cash held within their Junior ISA. The Junior ISA must not be used as security for a loan. Paragraph 1.25 of the Terms and Conditions will not apply to Junior ISAs.
- 3.2 You authorise us to provide HMRC with all relevant particulars of the Junior ISA and the Investments within it.
- 3.3 We shall make claims, conduct appeals and agree, on the Eligible Child's behalf, liabilities for and reliefs from tax in respect of the Junior ISA.
- 3.4 We shall notify you as soon as reasonably practical if, by reason of any failure to satisfy the provisions of the ISA Regulations, the Junior ISA has or will become void.
- 3.5 Any money held in a Junior ISA managed by us will be held in an Account with us as Client Money under the Rules. In the event we become insolvent or otherwise fail the Eligible Child may be entitled to compensation from the FSCS.
- 3.6 Any cash forming part of the Junior ISA will be denominated in sterling.

- 3.7 The Junior ISA Investments will be registered in the name of our Nominee Company or in certain circumstances in our name and held by us or a sub-custodian appointed by us.
- 3.8 Securities arising from rights issues and takeovers may be incorporated in the Junior ISA provided they are Qualifying Investments for, and do not breach, the ISA Regulations. In such circumstances:
- if the issue is not a Qualifying Investment, we may take up or accept the issue or offer within the Junior ISA, in which case we will sell them within 30 calendar days and retain the proceeds within the Junior ISA; or
  - we will take up or accept the issue or offer within the Junior ISA to the extent that funds are available within the Junior ISA.
- 3.9 If you request, in writing, we shall arrange for you to be provided with copies of the annual report and accounts of each company or other entity whose shares, securities or units are directly held within the Junior ISA. Charges may apply as set out in our Schedule of Fees.
- 3.10 If you request, in writing, we may make arrangements to enable you to attend shareholders', securities holders' or unit holders' meetings, to exercise voting rights and receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts, in respect of companies or other entities whose shares, securities or units are directly held within the Junior ISA. Charges may apply as set out in our Schedule of Fees.
- 3.11 We shall not delegate any of our functions or responsibilities in respect of the Junior ISA unless we are satisfied that the person to whom we may so delegate is competent to carry out those functions or responsibilities.

#### **4 Overriding requirements**

In performing our duties under this Appendix 4, we:

- will not purchase any Investments which are not Qualifying Investments (subject to paragraph 3.8 of this Appendix 4) or continue to hold any Investments which have ceased to be Qualifying Investments;
- will take all sufficient steps to obtain the best possible result for you in effecting all sales, purchases and other transactions in Investments;
- will not hold any fraction of a share in an ISA (but may so hold a fraction of a unit in a unit trust); and
- will only effect transactions on markets permitted by the ISA Regulations.

#### **5 Beneficial ownership**

- 5.1 The Eligible Child will at all times be the beneficial owner of the Investments and cash held within the Junior ISA. Further, the Junior ISA will at all times be beneficially owned by the Eligible Child and you warrant that you have not entered into these Terms and Conditions on behalf of any person other than the Eligible Child.
- 5.2 You will not, while these Terms and Conditions continue in force, sell or mortgage, pledge or charge or otherwise deal with the child's legal interest in any part of the Junior ISA, or authorise or instruct any other person to do so. The Junior ISA must not be used as security for a loan.

#### **6 Income**

For so long as this Appendix 4 continues in force, and subject to any direction given by you under this Appendix 4, all income (whether in the form of dividends or interest) and all tax recovered shall be received by us on the Eligible Child's behalf and may be re-invested.

#### **7 Transfers to another Junior ISA manager**

You have the right at any time to require us to transfer and pay the whole of the Junior ISA, to another manager approved under the ISA Regulations as a manager of Junior ISAs. You will be deemed to have given such notice if we serve a transfer notice on you under paragraph 1.8.8 of the Terms and Conditions. In order for us to transfer the Junior ISA we must receive a request to transfer the Junior ISA from the new manager you have appointed requiring us to sell all the Investments in the ISA and to pay over the proceeds of such sale to such new manager. We shall (subject to the agreement of such new manager to the transfer or payments

and to any deductions or retentions which we may be entitled to make on account of EPIM and EPIS's charges and expenses) comply with any such notice. Transfers cannot be carried out until after the expiry of any cancellation period of the new manager. The date of transfer will be a date no more than 30 calendar days from and including the date of receipt of the notice to transfer (or will be as specified in any transfer notice served on you under paragraph 1.8.8 of the Terms and Conditions).

#### **8 Reporting**

Details of the transactions carried out in the ISA, the Investments which form the ISA and a valuation of such Investments, together with the amount of cash held will be included in quarterly valuation statements. Such statements will state the basis of valuation and the values at which such Investments were purchased. On the occasion of the transfer or withdrawal of any Investments from the ISA for any reason (including termination), we shall provide you (or the Eligible Child's personal representative(s)) with a statement of the market value of such Investments, indicating the basis of such valuation. Investments will normally be valued using the latest available mid-market prices at the valuation date.

#### **9 Withdrawals from the Junior ISA**

- 9.1 Investments (including cash) in a Junior ISA may only be withdrawn in the following circumstances:
- where a terminal illness claim on behalf of the Eligible Child has been agreed between the Eligible Child's parents and HMRC;
  - on closure of the Junior ISA (see paragraph 10 of this Appendix 4); and
  - to meet our management charges and other specific expenses as described in paragraph 15 of this Appendix 4.

You may make a withdrawal from the ISA by directing us to pay or transfer the income or any part of the income, or all or any part of the Investments and cash comprised in the ISA, to the child or any other person. Such notice (a 'withdrawal notice') may direct us to sell Investments and to pay the proceeds of such sale. Subject to any deductions or retentions on account of tax or our charges and expenses which we shall be entitled or bound to make, we shall comply with a withdrawal notice within such reasonable time as is stipulated in your withdrawal notice and shall transfer or pay to you any ISA Investments, interest, dividends, rights or other products or cash belonging to the child. A withdrawal notice may only be cancelled with our written agreement.

- 9.2 Upon receipt of a written withdrawal notice, we shall complete all transactions previously entered into, or as directed, as soon as is reasonably possible. You will be entitled to any profits (less any fees and charges incurred) and you will bear any losses (plus any fees and charges incurred) arising from such completion.

#### **10 Closure of the Junior ISA**

- 10.1 A Junior ISA may only be closed:
- on the Eligible Child reaching their 18th birthday;
  - on the death of the Eligible Child; or
  - on direct instruction from HMRC (where the Junior ISA is void).
- 10.2 On the Eligible Child's 18th birthday:
- 10.2.1 we will transfer the legal title to all Investments in the Junior ISA to the child unless the Eligible Child directs us otherwise;
- 10.2.2 Junior ISA will automatically cease and we shall hold the Investments in an ISA in accordance with these Terms and Conditions until:
- the former Eligible Child instructs us to close the ISA or to transfer it to another ISA Manager. After the settlement of our charges, we will either pay the proceeds to the former Eligible Child, or transfer the former Junior ISA Investments in accordance with the ISA Regulations; or
  - such ISA opening forms and information as we require to open an ISA are submitted by the former Eligible Child and accepted by us.
- 10.2.3 in the event we do not receive instruction or documentation as mentioned in paragraph 10.2.2(b) of this Appendix 4, we shall suspend our management of the former Junior ISA such that:
- no action will be taken in respect of the Investments in the former Junior ISA; and

- (b) we shall not be liable for any investment or other losses arising as a result of our failure to administer or manage the Junior ISA during such suspension.
- 10.3 Where the Eligible Child has died, we will require proof of the Eligible Child's death in order to be able to close the Junior ISA. The ISA shall (subject to any deductions or retentions on account of EPIM and EPIS's charges and expenses which we shall be entitled to make in accordance with paragraph 15 of this Appendix 4) be paid or transferred to the Eligible Child's personal representatives. Should any interest, dividends or gains in respect of Investments arise between the date of the Eligible Child's death and the date of closure of the Junior ISA, such increases in the value of the ISA will not be exempt from tax.
- 10.4 If HMRC instructs us to void the Junior ISA, we will close the ISA and send the ISA contributions to the Eligible Child. We shall notify you in writing where an ISA has or will become void for the purposes of the ISA Regulations, by reason of any failure to satisfy the provisions of the ISA Regulations.
- 11 Registered Contact**
- 11.1 There can only be one Registered Contact at any time. We shall only accept instructions concerning the management of the Junior ISA from the Registered Contact. A Registered Contact must qualify as such under the ISA Regulations.
- 11.2 In accordance with the ISA Regulations, we shall consider an application in our standard form for a change of the Registered Contact provided, subject to paragraph 11.3 of this Appendix 4, we have received the consent of the existing Registered Contact.
- 11.3 The consent of the existing Registered Contact is not required in the following cases:
- (a) where the applicant is the Eligible Child making an application to become the Registered Contact at any point once attaining the age of 16 years but before the age of 18;
  - (b) where we have received the notice of the death or incapacity of the existing Registered Contact;
  - (c) where the Registered Contact lacks capacity (the Junior ISA cannot be operated under a power of attorney for the Registered Contact);
  - (d) where the Registered Contact cannot be contacted despite our reasonable efforts to make contact;
  - (e) where the Registered Contact has adopted the Eligible Child under an adoption order or has been appointed a guardian or special guardian of the Eligible Child;
  - (f) where we are bound to comply with a Court order; or
  - (g) where a Court orders that the appointment of the person who is the existing Registered Contact is brought to an end.
- 11.4 The authority of the Registered Contact in relation to the Junior ISA shall cease on the earlier of:
- (a) the Eligible Child's 18th birthday (whereupon paragraph 10.2 of this Appendix 4 applies);
  - (b) the Eligible Child, upon attaining the age of 16 assumes the responsibility for the ISA in accordance with the ISA Regulations;
  - (c) the date we become aware that the Registered Contact no longer has parental responsibility for the Eligible Child. In this case we shall decline further instructions until a new Registered Contact has been appointed in respect of the Junior ISA.
- 12 Retentions and sales**
- We shall be entitled to apply or retain cash forming part of the ISA in payment of, or provision for, reimbursement of our expenses

and in the payment of any tax or charges which we are bound to pay or repay or for which we are accountable under the ISA Regulations in connection with the ISA or to pay our fees. EPIM may instruct the sale of Investments forming part of the ISA for the purpose of raising cash for any such payment, repayment or reimbursement, and may for such purposes retain any cash or Investments which EPIS would or might otherwise be bound to pay or transfer under the Terms and Conditions.

We shall make all such returns to HMRC for the purposes of taxation and provide all such details of taxation and certificates to you as we may be required to do under the ISA Regulations.

**13 Our Nominee Company**

Our Nominee Company will be entitled to act on all instructions received by it from us concerning the ISA or any part thereof or the income or any part of the income thereof, not appearing to have been given to it in breach of any provision of the Terms and Conditions.

**14 Cancellation rights**

14.1 You have a right to cancel the Junior ISA within a period of 14 calendar days from the date that the contract has been concluded or the date you receive the details of your cancellation rights whichever is later.

14.2 You agree that we may begin to provide a Junior ISA service to you notwithstanding your right to cancel it.

14.3 You may, without giving any reason, exercise your cancellation right by giving us notice before expiry of the 14 calendar day period by sending us notice in accordance with paragraph 1.25.9 of the Terms and Conditions. If you do not exercise this right during the 14 day cancellation period, you will not be able to do so thereafter.

14.4 If you exercise your right to cancel, you will not incur any additional charges.

14.5 By exercising your right to cancel you will withdraw from the relevant contract and the Junior ISA will be terminated.

14.6 We will pay to you without delay and no later than 30 calendar days after the date on which we received notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with the Terms and Conditions (including sums paid by you to our agents).

14.7 These cancellation rights applicable to Junior ISAs are in addition to your right to terminate the Terms and Conditions by notice given in writing at any time as provided for in paragraph 1.27.9 of the Terms and Conditions. You understand that your product-specific cancellation rights, the arrangements for exercising those rights and the charges that we may levy upon the exercise of those rights are confined to the beginning of our relationship and are separate from our standard termination arrangements in paragraph 1.8.16 of the Terms and Conditions which will operate thereafter.

**15 Fees**

Our fees in respect of the Junior ISA may be charged either within the Junior ISA or to a non-ISA Account outside of the Junior ISA at your instruction. Fees will only be collected from the Junior ISA where there are sufficient funds available. If there are insufficient funds in the non-ISA Account to pay our fees in respect of the Junior ISA this may cause the non-ISA Account to go into debit.

**16 Interest**

Interest is paid on ISA cash balances at the rates set out in our Schedule of Interest Rates.

## Appendix 5: Lifetime ISAs

This Appendix 5 is included as a separate section in order to comply with the ISA Regulations and sets out the additional terms, which supplement the Terms and Conditions and the Lifetime ISA Application, and upon which EPIS provides services in connection with the management of Investments held within an Evelyn Partners Lifetime ISA.

### Glossary

References to the expressions we, our and us means EPIS, as your Lifetime ISA manager.

Annual ISA Allowance means the amount you are permitted to deposit into ISAs in any one tax year.

Conveyancer means a solicitor or licensed conveyancer appointed by you to carry out the purchase of a property.

Non-Qualifying Event means an event which is not a first time residential property purchase in the UK, death or terminal illness.

Qualifying Event means a first-time UK residential property purchase (subject to the specific conditions); or Death; or Diagnosis of a terminal illness, where written evidence is provided by a UK registered medical practitioner that you have less than 12 months to live.

Qualifying Investments means Investments which are permitted to be held within a Lifetime ISA as permitted by the ISA Regulations made by HM Treasury from time to time.

### 1 Appointment

1.1 You appoint us to provide services as Lifetime ISA manager in connection with the management of your Investments held within a Lifetime ISA, being an investment plan satisfying the conditions set out in the ISA Regulations.

1.2 Although we act as your Lifetime ISA manager, any Investment Services given in connection with Assets held within your Lifetime ISA are carried on by EPIM. Investment Services provided in respect of Investments within your Lifetime ISA will be subject to the ISA Regulations and to the terms governing the particular Investment Services you have selected, as specified by you in your Lifetime ISA Application. Where Execution-only Services are provided, in carrying out your instructions, EPIM will act in compliance with the terms of paragraph 5 of this Appendix 5.

1.3 Investments in your Lifetime ISA will be held in custody by us on your behalf. Share certificates or other documents evidencing title to investments in your Lifetime ISA will be held by us or as we may direct. Further details relating to the Custody Services we provide can be found in Part 3 of the Terms and Conditions.

1.4 In the event of any conflict between the Lifetime ISA terms in this Appendix 5 and the remainder of the Terms and Conditions, this Appendix 5 shall prevail in respect of any Lifetime ISA managed by us. Without prejudice to the foregoing, the default remedies as outlined at paragraph 1.25 of the Terms and Conditions are modified by this Appendix 5 and will not apply to your Lifetime ISA.

1.5 We will operate your Lifetime ISA in accordance with and subject to the ISA Regulations and the applicable rules and guidance of HMRC. In the event of a conflict between this Appendix 5 and the ISA regulations, the ISA Regulations will prevail.

1.6 You authorise us:  
(a) to hold your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those Investments and any other cash; and  
(b) to make on your behalf any claims to relief from tax in respect of your Lifetime ISA to HMRC;

### 2 Subscriptions to Lifetime ISAs

2.1 Applications to subscribe to a Lifetime ISA will only be accepted by us on receipt of:

- (a) a signed and completed Lifetime ISA application form in accordance with the ISA Regulations;
- (b) the subscription amount (which must be within the limits set by the ISA Regulations) either:
  - (i) in cash; or
  - (ii) in the form of a cheque; or
  - (iii) via instructions to transfer funds from a Portfolio that you hold with us; and

(c) all information we notify you that we require including anti-money laundering information.

2.2 Subscriptions may only be made by clients who are eligible under the ISA Regulations at the time of subscription.

2.3 Subscriptions may only be made using your own funds.

2.4 We reserve the right to decline an ISA application without specifying any reason for such decision.

### 3 Government bonus

3.1 A government bonus of 25% can be claimed on subscriptions made and will be paid directly into your Lifetime ISA. The bonus will be claimed on a monthly basis.

3.2 Where any claim is rejected by HMRC we will notify you within 14 days. You can apply directly to HMRC within 90 days of receipt of the notification from us.

### 4 General provisions concerning Lifetime ISAs

4.1 You authorise us to provide HMRC with all relevant particulars of the Lifetime ISA and the Investments within it.

4.2 We shall make claims, conduct appeals and agree, on your behalf, liabilities for and reliefs from tax in respect of the Lifetime ISA.

4.3 We shall notify you as soon as reasonably practicable if, by reason of any failure to satisfy the provisions of the ISA Regulations, the Lifetime ISA has or will become void.

4.4 Any money held in your Lifetime ISA will be held in an Account with us as Client Money under the Rules. In the event we become insolvent or otherwise fail you may be entitled to compensation from the FSCS.

4.5 Your Lifetime ISA Investments will be registered in the name of our Nominee Company or in certain circumstances in our name and held by us or a sub-custodian appointed by us.

4.6 Securities arising from rights issues and takeovers may be incorporated in your Lifetime ISA provided they are Qualifying Investments for, and do not breach, the ISA Regulations. In such circumstances:

(a) if the issue or offer is not a Qualifying Investment, we may take up or accept the issue or offer within the Lifetime ISA, in which case we shall sell them within 30 calendar days and retain the proceeds within the Lifetime ISA; or

(b) we will take up or accept the issue or offer within the Lifetime ISA to the extent that funds are available within the Lifetime ISA.

4.7 If you request, in writing, we shall arrange for you to be provided with copies of the annual report and accounts of each company or other entity whose shares, securities or units are directly held within your Lifetime ISA.

4.8 If you request, in writing, we may make arrangements to enable you to attend shareholders', securities holders' or unit holders' meetings, to exercise voting rights and receive any other information issued to shareholders, securities holders or unit holders in addition to the annual report and accounts, in respect of companies or other entities whose shares, securities or units are directly held within your Lifetime ISA.

### 5 Overriding requirements

In performing our duties we:

(a) will not purchase any Investments which are not Qualifying Investments or continue to hold any Investments which have ceased to be Qualifying Investments;

(b) will take all sufficient steps to obtain the best possible result for you in effecting all sales, purchases and other transactions in Investments;

(c) will not hold any fraction of a share in a Lifetime ISA (but may hold a fraction of a unit in a unit trust); and

(d) will only effect transactions on markets permitted by the ISA Regulations.

## 6 Beneficial ownership

6.1 You will at all times be the beneficial owner of the Investments and cash held within your Lifetime ISA. Further, the Lifetime ISA will at all times be beneficially owned by you, and you warrant that you have not entered into the Terms and Conditions on behalf of any other person and will not make subscriptions to any Lifetime ISA on behalf of any other person.

6.2 You will not, while the Terms and Conditions continue in force, sell or mortgage, pledge or charge or otherwise deal with your legal interest in any part of the Lifetime ISA yourself, or authorise or instruct any other person to do so. Your Lifetime ISA must not be used as security for a loan. In certain circumstances, an equitable charge may be taken over your Lifetime ISA subject to the ISA Regulations. Paragraph 1.25 of the Terms and Conditions will not apply to your Lifetime ISA.

## 7 Income

For so long as your Lifetime ISA continues in force, and subject to any direction given by you under this Appendix 5, all income (whether in the form of dividends or interest) and all tax recovered will be retained in your Lifetime ISA.

## 8 Transfers to another Lifetime ISA manager

8.1 You have the right at any time to require us to transfer and pay the whole of the Lifetime ISA to another manager approved under the ISA Regulations as a manager of Lifetime ISAs. You will be deemed to have given such notice if we serve a transfer notice on you under paragraph 1.8.5 of the Terms and Conditions. In order for us to transfer the Lifetime ISA we must receive a request to transfer from the new manager you have appointed. We shall comply with any such notice, subject to the agreement of the new manager to the transfer or payments and to any deductions or retentions which we may be entitled to make on account of EPIM and EPIS's charges and expenses. Transfers cannot be carried out until after the expiry of any cancellation period specified by the new manager. The date of transfer will be a date no more than 30 calendar days from and including the date of receipt of the notice to transfer (or will be as specified in any transfer notice served on you under paragraph 1.23 of the Terms and Conditions).

8.2 If, on termination of the Agreement, you have failed to specify another manager, we may sell all the Investments in your Lifetime ISA and send you a cheque for the net ISA proceeds. Please note that this will result in the loss of ISA tax benefits.

## 9 Reporting

Details of the transactions carried out in the Lifetime ISA, the Investments which form the Lifetime ISA and a valuation of such Investments, together with the amount of cash held will be included in quarterly valuation statements. Such statements will state the basis of valuation and the values at which such Investments were purchased. On the occasion of the transfer or withdrawal of any Investments from the Lifetime ISA for any reason (including termination) we shall provide you (or your personal representative(s)) with a statement of the market value of such Investments, indicating the basis of such valuation. Investments will normally be valued using the latest available mid-market prices at the valuation date.

## 10 Withdrawals from your Lifetime ISA

10.1 Unless an exception applies as set out in paragraph 10.2 of this Appendix 5, where Investments (including cash) in a Lifetime ISA are withdrawn a 25% penalty charge will be applied to the amount withdrawn.

10.2 Investments (including cash) in a Lifetime ISA may be withdrawn without incurring a 25% penalty charge in the following circumstances:

- (a) subject to paragraph 10.3 of this Appendix 5, where the funds will be used to purchase a first time residential property in the UK;
- (b) any time on or after your 60th birthday;
- (c) where you are diagnosed with a terminal illness and written evidence has been received from a UK registered medical practitioner advising that you have less than 12 months to live;
- (d) upon death;
- (e) on closure of the Lifetime ISA (see paragraph 11); and

(f) to meet our management charges and other specific expenses.

10.3 Where a withdrawal is made for the purpose of purchasing a property the following conditions must be satisfied:

- (a) the funds must be used to purchase a first property in the UK with a maximum price of £450,000;
- (b) the withdrawal must be for an amount equal to or less than the purchase price of the property;
- (c) you must be buying the property with a mortgage;
- (d) you must provide us with full details of your Conveyancer;
- (e) you must instruct us to pay the withdrawn amount directly to your Conveyancer; and
- (f) you must live in the property purchased.

Upon receipt of an instruction to make payment to your Conveyancer, we will make payment within 30 days.

10.4 Upon receipt of a written withdrawal notice, we shall complete all transactions previously entered into or, as directed, as soon as is reasonably possible. Such notice may direct us to sell Investments and to pay away the proceeds of the sale. You will be entitled to any profits (less any fees and charges incurred) and you will bear any losses (plus any fees and charges incurred) arising from such completion. Subject to any deductions or retentions on account of tax or our charges and expenses which we shall be entitled or bound to make, we shall comply with a withdrawal notice within such reasonable time as is stipulated in your withdrawal notice and will transfer or pay to you any Investments, interest, dividends, rights or other products or cash belonging to you. A withdrawal notice may only be cancelled with our written agreement.

## 11 Closure of the Lifetime ISA

11.1 A Lifetime ISA may only be closed without penalty:

- (a) on or after you have reached your 60th birthday;
- (b) on your death; or
- (c) on direct instruction from HMRC (where the Lifetime ISA is void).

11.2 Upon your death, it may be possible for your ISA benefits to be passed on to your Spouse via an APS Allowance. Subject to the ISA Regulations, the APS Allowance may permit your Spouse to invest as much into their own ISA as you held in your ISA(s) at the date of your death (in addition to their normal annual ISA limit).

11.3 Following your death we will not be obliged to contact your Spouse, your personal representatives or any beneficiaries to notify them of the existence of your ISA or of any APS Allowance. However, we will respond to a request from your Spouse to disclose the value of the APS Allowance provided that:

- (a) such a request is in writing; and
- (b) your Spouse provides any further information that we may reasonably require in order for us to verify their identity.

11.4 Please see paragraph 3 of Appendix 3 for the provisions dealing with the use of the APS Allowance.

11.5 Upon your death, the ISA will (subject to any deductions or retentions for EPIM and EPIS's charges and expenses which we shall be entitled to make), be paid or transferred to your personal representatives after the grant of probate or letters of administration. If the date of your death is 6th April 2018 or later, the Lifetime ISA will be designated a Continuing Account of a deceased investor, and interest, dividends or gains in respect of Investments in the Lifetime ISA that arise between the date of your death and the date of closure of the Lifetime ISA will be exempt from tax.

## 12 Retentions and sales

12.1 We shall be entitled to apply or retain cash forming part of the Lifetime ISA in payment of, or provision for, reimbursement of EPIM and EPIS's expenses and in the payment of any tax or charges which we are bound to pay or repay or for which we are accountable under the ISA Regulations in connection with the Lifetime ISA or to pay our fees. EPIM may instruct the sale of Investments from the Lifetime ISA for the purpose of raising cash for any such payment, repayment or reimbursement, and may for such purposes retain any cash or Investments which EPIS would

or might otherwise be bound to pay or transfer under the Terms and Conditions.

- 12.2 We shall make all such returns to HMRC for the purposes of taxation and provide all such details of taxation and certificates to you as we may be required to do under the ISA Regulations. We shall notify you in writing where a Lifetime ISA has or will become void for the purposes of the ISA Regulations, by reason of any failure to satisfy the provisions of the ISA Regulations.

Our Nominee Company Our Nominee Company will be entitled to act on all instructions received by it from us concerning the Lifetime ISA or any part thereof or the income or any part of the income thereof, not appearing to have been given to it in breach of any provision of the Terms and Conditions.

### **13 Cancellation rights**

- 13.1 You have a right to cancel the Lifetime ISA within a period of 30 calendar days from the date that the contract has been signed, or the date you receive the details of your cancellation rights whichever is later.
- 13.2 You agree that we may begin to provide a Lifetime ISA service to you notwithstanding your right to cancel it.
- 13.3 You may, without giving any reason, exercise your cancellation right by giving us notice before expiry of the 30 calendar day period by sending us notice in accordance with paragraph 1.25.9 of the Terms and Conditions. If you do not exercise this right during the 30 day cancellation period, you will not be able to do so after that.
- 13.4 If you exercise your right to cancel, you will not incur any additional charges.
- 13.5 By exercising your right to cancel you will withdraw from the relevant contract and the Lifetime ISA will be terminated. No government bonus will be claimed on your subscription and no withdrawal penalty charge will apply. You will be treated as though you had not opened or subscribed to the Lifetime ISA but any income or capital gains arising within the Lifetime ISA before its cancellation will remain exempt from UK income and capital gains tax.
- 13.6 We will pay to you without delay and no later than 30 calendar days after the date on which we received notice of cancellation from you, any sum which you have paid to us in connection with these additional Terms and Conditions for Lifetime ISAs less any sums we are entitled to claim back or retain. For the avoidance of doubt, if the value of your Lifetime ISA has decreased due to market movements, we will be entitled to claim back the value of this decrease and will only return to you the value of your Lifetime ISA as at the date on which we receive your notice of cancellation. This does not apply if you opened the Lifetime ISA solely by means of distance communication (e.g. via internet, email, telephone or post).
- 13.7 These cancellation rights applicable to Lifetime ISAs are in addition to your right to terminate the Terms and Conditions by notice given in writing at any time as provided for in paragraph 1.25.9 of the Terms and Conditions. These product-specific cancellation rights and the arrangements for exercising them are confined to the beginning of our relationship - they are separate from our standard termination arrangements in paragraph 1.8.16 of the Terms and Conditions, which will operate after the end of the initial 30 day cancellation period.

### **14 Opening a Lifetime ISA**

- 14.1 A Lifetime ISA can only be opened if you are aged 18 or over and under 40 and resident in the UK.
- 14.2 We can only accept cash subscriptions to Lifetime ISAs.

### **15 Fees**

Our fees in respect of the Lifetime ISA may be charged either within the Lifetime ISA or to a non-ISA Account outside of the Lifetime ISA. Fees will only be collected from the Lifetime ISA where there are sufficient funds available. If there are insufficient funds in the non-ISA Account to pay our fees in respect of the Lifetime ISA this may cause that non-ISA Account to go into debit.

### **16 Interest**

Interest is paid on Lifetime ISA cash balances at the rates set out in our Schedule of Interest Rates.



Protected

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(24)

45 Gresham Street, London EC2V 6AY  
T: 020 7131 4000, F: 020 7131 4001

Evelyn Partners Investment Management LLP is a limited liability partnership  
incorporated in the United Kingdom, No. OC369632  
whose registered office is at 45 Gresham Street, London EC2V 7BG  
Evelyn Partners Investment Services Limited is a company  
incorporated in the United Kingdom, No. 00976145  
whose registered office is at 45 Gresham Street, London EC2V 7BG

[www.evelyn.com](http://www.evelyn.com)