

TERMS AND CONDITIONS



BROWN SHIPLEY
A QUINTET PRIVATE BANK

About us

We are Brown Shipley, a private bank authorised to provide financial services in the UK. We have been working with clients like you for over 200 years, offering a full range of Wealth Planning, Investment Management and Lending Services.

Our parent company is Quintet Private Bank (Europe) - which heads a group of private banks and wealth managers operating across more than 30 European cities. As part of the Quintet family, we have access to greater scale and security, benefiting from a global outlook to our already strong foundations.

We understand that the purpose of wealth - today and for future generations - is always deeply personal. With Brown Shipley, you have a partner with an unwavering commitment to looking after your wealth as if it were our own, so you can focus on what really matters to you and your family. We can provide the services and expertise you need to help you meet not only your financial objectives but your life goals. As your partner, we'll help you invest in a richer life, however you define it.



Introduction to these Terms and Conditions

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

The sections of the Terms that apply to you will depend on which of our services you have selected in the application form, and we have agreed to provide to you, or as agreed in writing between you and us. You can choose to use one, some or all of our services. When we provide our investment services, we usually also provide the Custody Services for your investments (see Clause 47).

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

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

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

The Glossary also explains how certain phrases are interpreted.

These Terms, the Application Form and the other documents listed in Clause 5.1.1 set out the legal agreement between us and you for the services we provide to you. Please read these Terms carefully. If there is anything you do not understand, please contact your Relationship Manager or get independent advice.

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A AGREEMENT OVERVIEW

This section applies to all clients.

1. About us

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

2. Our contact details

2.1 Our contact details are as follows:

- 2.1.1 Address: 2 Moorgate, London EC2R 6AG
- 2.1.2 Phone: +44 (0) 20 7606 9833
- 2.2 Website: www.brownshipley.com. Details of all our offices are available on our website.

3. Services covered by these Terms

3.1 These Terms cover the following Services:

Investment Services which may include:

- 3.1.1 Discretionary Investment Management Services;
- 3.1.2 Advisory Services;
- 3.1.3 Execution-Only services;
- 3.1.4 Custody Services (when provided with Discretionary Investment Management Services, Execution-Only services and Advisory Services); and
- 3.1.5 ISA manager services.
- 3.2 Wealth Planning Services.
- 3.3 Banking Services, which may include:
 - 3.3.1 current accounts; and
 - 3.3.2 term deposit accounts.

4. Client categorisation

- 4.1 If we provide you with any Investment Services or Wealth Planning Services, we will treat you as a retail client unless we have told you otherwise.
- 4.2 If you meet certain criteria, you can ask us to treat you as a professional client. If we treat you as a professional client, you will have a lower level of regulatory protection than retail clients. If you want us to treat you as a professional client, you must write to us at the address shown in Clause 2. If we agree to your request, we will tell you what protections you will lose.
- 4.3 If we have told you that we will treat you as a professional client, you can write to us to ask us to treat you as a retail client. However, we do not

have to agree to your request and may choose not to act for you. We may also decide to start treating you as a retail client and will give you notice in writing if we do this.

5. Our Agreement with you

- 5.1 Our Agreement with you is made up of the following documents (including any updates, amendments and additions to these).
 - 5.1.1 These Terms.
 - 5.1.2 The Application Form, including any updates or supplements provided by you.
 - 5.1.3 The Client Profile Form.
 - 5.1.4 The Schedule of Charges and Fee Information Document.
 - 5.1.5 The Privacy Notice www.quintet.com/en-gb/data-protection.
 - 5.1.6 Our My Brown Shipley terms of use (if you are using our online portal, My Brown Shipley).
- 5.2 You agree to the terms of the Agreement and confirm that you have full authority and power to enter into and give us instructions under it.
- 5.3 For the purposes of the FCA Rules the Agreement is our client agreement with you and replaces any earlier agreement covering the same matter.
- 5.4 You can ask your Relationship Manager for a copy of these Terms at any time, and they will provide you with one free of charge.

6. Start of the Agreement

- 6.1 The Agreement will start on the date you sign the Application Form. It will continue until it is ended in line with these Terms.
- 6.2 We may update and change these Terms from time to time in line with Clause 29. The Terms which apply to the Agreement will be the latest version which we have provided in line with Clause 29. Any updated or amended terms will take effect after any notice period that applies has ended.
- 6.3 We will provide the Services we have recommended or you have selected in the Application Form, or as otherwise agreed in writing between you and us.
- 6.4 We will let you know once we have opened your Investment Services Account or Bank Account or set up a Wealth Planning Profile, whichever applies.
- 6.5 If you ask us to provide (or we recommend) an additional service, we will confirm to you in writing if we agree to provide it and, if so, the date it will start.
- 6.6 You acknowledge that we may not be able to provide all or any of the Services we have recommended or you have selected in the Application Form until you have provided all documents and information we have asked you for.
- 6.7 If you wish to access a new service type after your initial application, we may rely on the details provided in your original Application Form, provided that:

- 6.7.1 the information in the original Application Form remains accurate and up-to-date.
- 6.7.2 you have provided any supplementary information or documentation we may reasonably request to comply with our legal and regulatory obligations.
- 6.7.3 we confirm in writing the details of the new service being provided, including any associated fees or terms specific to that service.

B GENERAL TERMS

This section applies to all our Services.

7. Opening an Account

- 7.1 You must be at least 18 years old to open an Account.
- 7.2 You must fill in and sign an Application Form and Client Profile Form, unless the only Investment Service you choose is the Execution-Only service, in which case you do not need to fill in a Client Profile Form. If you want to open a Joint Account, each of you must sign the Application Form and fill in the Client Profile Form.
- 7.3 We may decide not to accept you as a client and refuse to open an Account for you. We may also refuse to provide you with any of our Services, and will make reasonable efforts, subject to our legal obligations, to let you know if this is the case.

8. Anti-money laundering

- 8.1 Under anti-money laundering legislation, we must make certain enquiries and get certain evidence and information about you (and, in some cases, about people connected to you). This may include proof of your identity and address as well as where the money you are using for the account came from. The purpose of these enquiries is to help prevent money laundering, terrorism and financial crime.
- 8.2 You acknowledge that we will not open an Account for you, and we do not have to provide you with any of the Services, until we have completed our anti-money laundering checks and procedures (both before we open an Account for you and while the agreement is in force) and are satisfied with the results.
- 8.3 You acknowledge that, in order for us to carry out these checks and procedures:
 - 8.3.1 we need you to provide us with evidence of your identity and address, and the source of your wealth and income;
 - 8.3.2 we may make enquiries about you to a credit reference agency to confirm your identity or address and, if so, you agree that we may give your name, address and other personal details to the agency;
 - 8.3.3 we may ask you for evidence of the identity and address of any other person who:
 - a) has an interest in the Account (for example, if you are a trustee or beneficiary of a trust); or
 - b) is connected to the Account (for example, directors, shareholders or partners);
 - 8.3.4 we will need documents to confirm the identity of anyone you authorise to give us instructions; and

- 8.3.5 we may need extra information and documents from you.
- 8.4 We may also carry out further checks at any time while the Agreement is in force and may ask you for more information after we have opened your Account.
- 8.5 You agree to provide us with any information that we reasonably ask for under this Clause 8 as soon as possible. If you fail to provide us with the information we need, we may stop providing any or all of the Services and may end the Agreement.

9. Your right to cancel

- 9.1 You have 14 days in which to cancel:
 - 9.1.1 this Agreement or a new Service if you have not had a face-to-face meeting with us; or
 - 9.1.2 a Banking Service or a current account.
- 9.2 The 14-day cancellation period starts from the date of the Agreement or the date we agree to provide the new service (if this is what you want to cancel), or the date you receive the relevant terms, if this is later.
- 9.3 If you would like to cancel under this Clause 9, please contact your Relationship Manager in writing using the contact details in Clause 2.
- 9.4 You do not have the right to cancel a term deposit account.
- 9.5 If you cancel the Agreement, the agreement with us will end. If you cancel a new service, we will stop providing you with that service from the date you cancel, but the Agreement will continue for any other Services we provide you with.
- 9.6 There are no charges or penalties to pay for cancelling. However, you will be responsible for any costs and charges that apply before the date you cancel.
- 9.7 If we have carried out any transactions during the cancellation period, the final amount we return to you may be less than expected, and you acknowledge that you accept this risk.

10. Fees, costs and other charges

- 10.1 Details of our fees, costs and charges for Investment Services and Wealth Planning Services are set out in our Schedule of Charges. Our fees, costs and charges for Banking Services are set out in our Fee Information Document. You can also find out about our fees and charges by asking your Relationship Manager.
- 10.2 You agree that we can deduct from your Account:**
 - 10.2.1 the fees and charges, including overdraft interest, described in the Schedule of Charges and Fee Information Document (whichever applies) and charged under these Terms; and
 - 10.2.2 our reasonable expenses in providing you with any Services. Examples of these payments include taxes, interbank charges and reasonable legal costs for recovering any money you owe us.
- 10.3 Other fees, taxes or costs may arise which are not paid or charged by us.

11. Communications

11.1 Communications by us

- 11.1.1 Unless we agree otherwise, any notice, demand or communication we must give you under the Agreement, or which relates to any transaction carried out under the Agreement, will be in writing and will be considered to have been correctly given if we send (or deliver) it to the last postal or email address you gave us. This does not apply if we must give general notice in the press.
- 11.1.2 We may send you information electronically, rather than on paper. If you have not already done so, you can tell us if you would prefer to receive this information on paper.
- 11.1.3 If we send you information electronically, we may do this by posting it on My Brown Shipley, on our website or by email, as allowed under the FCA rules.
- 11.1.4 Any notice, demand or communication we send will be considered to have been received by you:
- a) two business days after posting if we sent it by first-class post;
 - b) three business days after posting if we sent it by second-class post;
 - c) five business days after posting if we sent it by airmail;
 - d) immediately if we sent it by email;
 - e) at the time of delivery if we delivered it to your address; or
 - f) at the time of posting if we posted it on our website.
- 11.1.5 Once we have sent information to you, we will assume that you have received it as set out above, so it is important to check your post, My Brown Shipley and emails regularly.

11.2 Communications by you

- 11.2.1 You can communicate with us in writing (which may include email). If the Agreement states that any instruction or communication needs to be provided in hard copy, you must sign the document and send it to our registered office or the office where your Relationship Manager is based. The document will be considered delivered when we have received it. We will take reasonable care to check your signature against our records, but we will not be responsible for any losses you suffer as a result of us acting on written instructions which reasonably appear to be signed by you. We may refuse to carry out an instruction if we are not satisfied that it is genuine or authorised by you.
- 11.2.2 If you want us to communicate with you by email you must give us a valid email address. By giving us a valid email address or by emailing us, you are confirming that you are willing for us to communicate with you by email for any purpose under this Agreement.
- 11.2.3 You accept that emails may not be secure or reliable and that if you choose to communicate with us (or ask us to communicate with you) by email, there is a risk of:

- a) technical failure;
- b) someone else seeing the email;
- c) the email being delayed or not being delivered; and
- d) computer viruses.

You also accept that emails may not be read or acted on as soon as they are received and that any urgent communications sent by email must be followed up by a phone call to us.

- 11.2.4 If you give us verbal instructions, we may ask you to confirm these in writing. If there is inconsistency between the verbal and written instructions, we may refuse to act on the instructions. If we do act on your instructions, we will not be liable for any inconsistency.

11.3 Your contact and other details

- 11.3.1 We will use the contact details you have given us most recently (for example, your mobile and landline numbers and your postal and email addresses). You can update these details at any time by providing new contact details in writing.
- 11.3.2 You must tell us as soon as possible if your contact details change or if there are any other changes to the information that you have provided.
- 11.3.3 If you do not give us up-to-date information about you, we may not be able to provide our services to you in the best way possible. If we have not been able to get up-to-date information about you despite trying to contact you, we may suspend some or all of our services.
- 11.3.4 If we have tried to tell you about any changes to these Terms, our Services, the Schedule of Charges or our Fee Information Document, but have not been able to reach you because your contact details have changed and you have not given us your updated details, the changes will still apply to the Services as set out in our notice.
- 11.3.5 We will not be responsible to you if we met the tax requirements under any law, code or regulation that we reasonably believed applied to your Account where we relied on information that has changed and you have not told us about, or if we send information to an old address or cannot contact you.

12. Authorised third parties

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

- 12.1.1 fill in our third-party authority form and give us an example of the signature of the third party you want to authorise; or
- 12.1.2 give us a power of attorney (a legal document that allows you to appoint someone else to help you make decisions or to make decisions on your behalf), signed by you.
- 12.2 The rules that apply to instructions we receive from you, apply to instructions we receive from authorised third parties, and you must make sure that your authorised third party keeps to these rules.
- 12.3 We can act on the instructions of authorised third parties, as long as we keep to any specific limits set out in the third-party authority form or the

power of attorney. You agree that you will be responsible for the actions of the third party you have appointed unless we know or are told that they are acting dishonestly towards you.

- 12.4 Unless you tell us in writing that any third party no longer has your authority to act on your behalf, or if the third-party authority or power of attorney has expired, you will be responsible for any action we take that is in line with the instructions you have given under the third-party authority or power of attorney.

13. Instructions

- 13.1 As long as we act reasonably, you authorise us to rely and act on any instruction or communication we receive which appears or claims to have been given by you or any third party authorised by you.
- 13.2 As long as you (or your authorised third party) have followed any security procedures we have asked you to follow when you give instructions, we do not have to check your identity or that the instructions are genuine.
- 13.3 If you (or your authorised third party) ask us to cancel an instruction we have given you, it will not be possible for us to do this if we have already acted on the instruction.
- 13.4 If you give us instructions by telephone, we may ask you for certain information to confirm your identity. We may also ask you to confirm your instructions to us in writing.
- 13.5 If we receive your instructions on a Business Day, we will do what we reasonably can to act on the instructions that day. If we receive your instructions on a day which is not a Business Day, we will act on them the following Business Day. The cut-off times for making transfers out of your Account are set out in Clause 57.4.2.
- 13.6 There are certain circumstances where we may refuse to act on your instructions. These circumstances are set out in Clause 14.

14. Refusing to act

- 14.1 We can refuse to act on your instructions, or suspend or refuse a payment, if we consider this reasonably necessary. This includes if any of the following apply.
- 14.1.1 We suspect that the instruction was not from you (or a person you have authorised to give us instructions).
- 14.1.2 You have not passed our security processes.
- 14.1.3 The instruction is unclear or conflicts with another instruction, or the rules relating to the Account do not allow us to act on the instruction.
- 14.1.4 We suspect fraud or criminal activity.
- 14.1.5 We believe that if we carry out the instruction or allow you to make the payment, we may break a law, regulation, code or other duty which applies to us, or it might lead to a third party making a claim against us.
- 14.1.6 We have suspended your Account in line with Clause 30.3.
- 14.1.7 You do not have enough money in your Bank Account, or you have not delivered the relevant

investments to us, to settle any trade you have asked us to carry out.

- 14.1.8 You have broken your agreement with us.
- 14.1.9 Carrying out the instruction would be, or would appear to be, against market practice or our internal policies (for example our policies relating to anti-money laundering, tax or Sanctions).
- 14.1.10 A transaction is blocked, suspended or restricted by any third-party service provider, including by any bank authorised to provide services on our behalf, under its own internal policies or legal and regulatory restrictions.
- 14.1.11 For any other reason as set out in our Agreement with you (for example, to meet our responsibilities relating to making sure our services are suitable and appropriate for you, as explained in Section C of these Terms).
- 14.2 If we refuse to act on your instructions, we will do our best to tell you about this as soon as possible in writing or by phone. However, we do not have to tell you if we are not permitted to do so as a result of law or regulation that applies.
- 14.3 As well as our rights to suspend or refuse to carry out an instruction in the circumstances described above, we may freeze your Account or assets (or both), or take other measures we consider necessary, if any of the following apply.
- 14.3.1 We are notified of a legal claim to your assets.
- 14.3.2 We become aware of any unlawful operations by you or any other beneficial owner of the Account(s). 9
- 14.3.3 The relevant transaction has been frozen, blocked, suspended or restricted by any third-party service provider, including by any bank authorised to provide services on our behalf, under its own internal policies or legal and regulatory restrictions.
- 14.3.4 There are any third-party claims on the investments you hold with us.
- 14.3.5 We believe this is necessary in order to keep to a law, regulation, market practice or internal policies relating to Sanctions, anti-money laundering, terrorist financing or tax compliance.
- 14.3.6 You have not provided the 'know-your-customer' documents we have asked for.
- 14.3.7 We have received an injunction or order from any competent authority or court to freeze funds or take any other specific measure associated with preventing or investigating crime.
- 14.4 We will do our best to tell you if we have frozen your Account under Clause 14.1, unless we are not permitted to do so as a result of law or regulation that applies.
- 14.5 If we have frozen your Account or assets under Clause 14.1, we may agree to unfreeze them if the relevant laws or regulations no longer apply or are relaxed.
- ### 15. Keeping your Account safe
- 15.1 You have a role in keeping your Account safe. In particular you need to:
- 15.1.1 do all that you reasonably can to keep your Security Information secret and not share it with anyone;

- 15.1.2 follow any reasonable instructions we give you about using your Account and keeping it safe; and
- 15.1.3 tell us straight away if you think someone knows your Security Information, is pretending to be you or is trying to make a fraudulent or unauthorised transaction on your Account.

16. Using your Personal Data

- 16.1.1 We are the 'data controller' for the purposes of Data Protection Legislation. We will use your Personal Data in line with Data Protection Legislation, the Agreement and our Privacy Notice, which you can read on our website at www.brownshipleys.com/en-gb/privacy-and-cookies.
- 16.1.2 Where you provide Personal Data to us relating to others (e.g., your family members), you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with the Agreement.
- 16.1.3 If you do not provide the Personal Data, we ask for we may not be able to provide the Services you have asked for. If we need your consent to process your Personal Data, you may withdraw your consent at any time. However, this may also affect our ability to provide the Services to you in accordance with the Agreement.
- 16.1.4 If you have any questions about how we process your Personal Data, please contact our "Data Protection Officer" in writing using the details below:

Brown Shipleys Data Protection Officer,
No. 1 Spinningfields, 1 Hardman Square,
Manchester M3 3EB
Email: DPO@brownshipleys.co.uk

17. Phone calls and electronic communications

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

18. Our liability

- 18.1 We do not give any promise or guarantee about how your Account will perform or the profit it will make.
- 18.2 We and our agents and employees will not be responsible to you for any loss unless the loss is a direct result of our material breach of the Agreement or our negligence, wilful default or fraud.
- 18.3 We will not be responsible for any loss or damage which you and we could not reasonably have expected at the time the agreement was formed or, if it applies, at the time we agreed to provide a new service. We will also not be responsible for any loss or damage which is not directly caused by our breach of the Agreement.
- 18.4 We will not be responsible for any loss that arises from any third party who holds money,

investments or other title documents on your behalf failing to meet an obligation they have, as long as we have acted reasonably and (if it applies) in line with our obligations under the FCA Rules in choosing that third party.

- 18.5 We will not advise you on any tax or regulatory matters and we will not give you advice in relation to your circumstances unless we specifically agree to provide tax or regulatory advice in connection with our Wealth Planning Services.
- 18.6 We will not be responsible for any losses and will not be considered to have broken the agreement if we fail to do something which, in our reasonable opinion, would break the law, a regulation or good market practice.
- 18.7 We are not responsible for losses you suffer because we (or any of our agents or others appointed by us) fail to keep to the terms of the Agreement due to circumstances outside our (or their) reasonable control and we cannot reasonably avoid the effect of this. These circumstances include, but are not limited to:
 - 18.7.1 any change to the law, order or regulation of a governmental, supranational or regulatory body, currency restrictions, devaluations, any act of terrorism or market conditions affecting the way transactions are carried out or settled or the way assets are valued;
 - 18.7.2 a failure or breakdown in communication that is not reasonably within our control; or
 - 18.7.3 the failure of any relevant exchange or clearing house.
- 18.8 Nothing in the Agreement will limit any duty or liability that we have to you under the Financial Services and Markets Act 2000 or the regulatory system, or which we are not allowed to exclude or limit by law.
- 18.9 As well as this Clause 18, if we provide you with Banking Services, certain liability conditions apply. Please see Section E for more information.

19. Your obligations to us

- 19.1 If you are a company, you confirm that you are duly organised and validly exist under the laws of your jurisdiction of incorporation.
- 19.2 You confirm that:
 - 19.2.1 all the information you have provided is complete and accurate, including your nationality, your residence (where you live) and domicile for tax purposes (the place you consider your permanent home and where you have the closest ties) and that you will tell us as soon as possible if any of the information changes;
 - 19.2.2 you will provide us with the information we reasonably need or ask for to meet our obligations under any laws, regulations or market standards that apply;
 - 19.2.3 you will provide all information, documents or copies of documents that we need and ask you for to open your Account;
 - 19.2.4 you will give us any additional information which we may, from time to time, reasonably need to meet our obligations under any laws, regulations,

or contract in connection with or relating to the Agreement; and

- 19.2.5 you will tell us as soon as possible if any of the information we hold in connection with your Account changes, whether or not you provided that information.

20. Tax

- 20.1 Although we may take into account any tax-related instructions that you reasonably give us, we do not provide tax advice and will not be responsible for any tax liability that arises as a result of acting on your instructions. We recommend that you arrange your own independent tax advice from a tax professional. You agree that you are responsible for managing your tax affairs.

21. Confidentiality

- 21.1 We will do all we reasonably can to make sure that all confidential information relating to you and your Account is kept confidential. However, you authorise us to share your information as follows:
- 21.1.1 with our officers and employees (and the officers and employees of our agents or other people we have appointed in connection with your Account). We will only share information with those who need to know it, and they must agree to keep the information confidential;
- 21.1.2 with any third-party bank, credit institution, other party in a transaction, broker or custodian we use in relation to transactions carried out as part of the services we provide to you, in each case if this is necessary to provide our services;
- 21.1.3 with our professional advisers if this is reasonably necessary for them to be able to provide their professional services. They must agree to keep the information confidential;
- 21.1.4 with the Prudential Regulation Authority, the Financial Conduct Authority and any other relevant regulatory authority;
- 21.1.5 with any relevant tax authority;
- 21.1.6 with anyone else we must share information with by law or to keep to best business practice, industry regulations or any codes of practice that apply;
- 21.1.7 as described in our Privacy Notice.
- 21.2 You agree that, unless you get our permission in writing beforehand, any advice, opinions and statements, reports and other information that we provide in connection with providing our services, and any document or statement which includes our name, will:
- 21.2.1 be kept confidential by you (and if you are a corporate client, by your officers, employees and others acting on your behalf);
- 21.2.2 not be shared with any third party (except your professional advisers on the understanding that they will keep the information confidential or if you have to share the information under any laws or regulations that apply); and
- 21.2.3 only be used for the purpose we provided it for.

22. Death

- 22.1 If you die (or, if there is more than one of you listed as named individuals on an Account, either or all of you die), we will need a certified copy of the death certificate. If there is a delay in providing this (for example, because there needs to be an inquest before the death certificate can be issued), we may be able to accept other proof of death (for example, a burial or cremation certificate or a certificate of notification of death) issued by the relevant registrar or other suitably qualified person.
- 22.2 Unless we agree otherwise in writing, if there is more than one of you listed as named individuals on an Account, and only one of you dies, the Agreement will not end and we may treat the survivor (or survivors) as the only person entitled to or interested in the Account, including all cash and all investments. Please let us know in writing if you would like us to make other arrangements. If both (or all) of you die during the term of the Agreement, Clauses 22.3 to 22.4 will apply.
- 22.3 Unless Clause 22.2 applies, if we receive written notice of your death, we will suspend the Investment Services we are providing to you (other than our Custody Services) in line with the procedures set out in our Bereavement Guide. If ongoing Discretionary Investment Management Services are needed, your personal representatives will have to enter into a new agreement with us and provide a court-sealed copy of the grant of probate or letters of administration (as appropriate). However, before entering into a new agreement, we will:
- 22.3.1 continue to collect dividends due on investments held in your Investment Services Account; and;
- and
- 22.3.2 as long as your personal representatives agree to cover us against any associated costs, losses and liabilities, consider selling the investments or paying out cash to help pay funeral charges, inheritance tax, court fees and other related expenses.
- 22.4 If you die, our fees for Custody Services, as set out in our schedule of charges, will continue to apply until your personal representatives enter into a new agreement with us. Other charges that may apply are set out in our Bereavement Guide.
- 22.5 If we receive written notice of your death, the Agreement will continue to be legally binding on your estate until we end it by giving your personal representatives notice or your personal representatives end it by giving us notice.
- ## 23. Mental incapacity
- 23.1 If you are no longer able to manage your Account due to mental incapacity, we will continue our Services until legally required to stop or we receive formal notice from a qualified professional.
- 23.2 If you have given someone a lasting power of attorney (to make financial decisions for you) or enduring power of attorney (to manage your property and financial affairs), or the Court of

Protection has appointed one or more deputies to manage your finances, and we receive notice that you can no longer manage your Account, we will need a certified copy of the appropriate notice of incapacity (in the form described in Clause 23.1 above) from the attorney(s) or deputies.

23.3 We have the right to choose not to act on instructions from any attorney or deputy unless we have satisfactory written proof of their appointment and identity. We must also be satisfied that the power of attorney or court order allows us to act on the instructions.

24. Joint Accounts

24.1 If you have a Joint Account, unless we agree otherwise, the following will apply.

24.1.1 Each Account holder is jointly and individually responsible for meeting the obligations under the Agreement. This means that the Agreement applies to each of you on your own and all of you together, and we can enforce the Agreement against any, all or some of you.

24.1.2 We will normally only send information to the first person named in the Application Form unless you ask us to send information to each of you.

24.1.3 Each of you accepts that we may share your Personal Data with the other Joint Account holders.

24.1.4 Each of you has individual authority to give instructions of any kind in relation to the Account. However, we will need permission from all Account holders to:

- a) change the investment mandate for Investment Services;
- b) change the details of any third-party bank account which you ask us to transfer money to; or
- c) close the Joint Account.

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

24.2.1 freeze the Account; or

24.2.2 only act on instructions provided by all of the Joint Account holders.

24.3 You agree that these measures are necessary to protect all parties, and we are not liable for any financial or other consequences arising from the actions set out in Clause 24.2.

25. Provisions relevant to trusts

25.1 If you have entered into this Agreement as a trustee, the following additional conditions apply:

25.1.1 The Agreement will continue in full force and effect despite any change in the trustees, whether this is due to a trustee dying or retiring, a new trustee being appointed or any other reason.

25.1.2 If there is more than one trustee, each of you accepts that you are jointly and individually responsible for meeting the obligations under the Agreement.

25.1.3 We will agree with you, in the Application Form or otherwise in writing, who will be authorised to sign

in relation to the Account. We usually need two authorised signatories to give us any instructions. The other trustees must accept the acts of the authorised signatories, who could withdraw the entire balance of the Account and sell all the investments in the Account.

25.1.4 We will need example signatures for the authorised signatories and evidence of the authority that allows them to sign for the Account (for example, a certified copy of a trustees' resolution).

26. Companies and partnerships

26.1 If you are a company or a partnership the following additional conditions apply.

26.1.1 The Agreement will continue in full force and effect despite any change in the people making up the company or partnership, whether this is due to a director or partner retiring or dying, a new director or partner being appointed or any other reason.

26.1.2 If you are a partner in an unlimited partnership, each of you is jointly and individually responsible for meeting the obligations under the Agreement.

26.1.3 We will agree with you, in the Application Form or otherwise in writing, who will be authorised to sign in relation to the Account. We usually need two authorised signatories to give us any instructions. The other Account holders must accept the acts of the authorised signatories, who could withdraw the entire balance of the Account and sell all the investments in the Account.

26.1.4 We will need example signatures for the authorised signatories and evidence of the authority that allows them to sign in relation to the Account (for example, a certified copy of a board or partners' resolution).

27. Language

27.1 We will communicate with you in English. Any instructions or notices you give us must also be in English.

28. Changes to the range of Services we provide

28.1 You can ask us to stop providing you with any of the Services at any time without giving us a reason. If you do this, we will usually continue to provide you with the other Services you have agreed to receive from us.

28.2 Unless Clause 30 applies, and unless we have to stop providing a Service sooner under a law or regulation that applies or due to circumstances described in the Agreement, we will give you:

28.2.1 Thirty (30) calendar days' notice if we are going to stop providing you with Investment Services, Wealth Planning Services or a term deposit account; and

28.2.2 two months' notice if we are going to stop providing you with our Banking Services (other than a term deposit account).

29. Changes we can make to these Terms

29.1 Sometimes we will need to make changes to these Terms. We can make changes to the Terms where we think that the change:

- 29.1.1 is to your advantage;
- 29.1.2 makes the Terms easier to read and understand;
- 29.1.3 corrects an error;
- 29.1.4 reflects changes to the systems or technology we use to run our business;
- 29.1.5 reflects additional benefits or services or changes to how we provide the Services;
- 29.1.6 is necessary under any law or regulation that applies; or
- 29.1.7 is needed to improve security or prevent fraud.
- 29.2 As the Agreement may continue for a long time, we cannot anticipate all of the changes we may need to make to these Terms. This means we may need to make changes to the Terms for other valid reasons not listed in Clause 29.1.
- 29.3 We may make changes to our fees or charges, or introduce new fees and charges, for any valid reason, including in response to:
 - 29.3.1 changes in the costs we reasonably face in doing the work or providing the Services;
 - 29.3.2 changes to any law, regulation or relevant code of practice; or
 - 29.3.3 a decision or recommendation of any court, regulatory body or ombudsman.
- 29.4 We will normally give you:
 - 29.4.1 two months' notice if we are making a change that will affect the Banking Services (other than term deposit accounts); and
 - 29.4.2 30 calendar days' notice if we are making a change that affects your Investment Services, or Wealth Planning Services or term deposit account.
- 29.5 If you do not want a change to apply to you, you can ask us to end the Services or Agreement (or both) without charge before the change comes into effect. Otherwise, we will treat you as having accepted the change.
- 29.6 Sometimes we may not be able to give you notice before making a change to these Terms (for example, because we must make the change immediately for legal or regulatory reasons).
- 29.7 If we make a major change or a lot of minor changes to these Terms, we will send you a copy of the new Terms or a summary of the changes or tell you where you can read the new Terms or a summary of the changes.

30. Ending the Agreement or suspending your Account

- 30.1 The Agreement will continue until it is ended by either of us.
- 30.2 You can end the Agreement or any of the Services we provide at any time by giving us notice. We may ask you to confirm this in writing. If you end the Agreement, we will stop providing you with all the Services we had been providing.
- 30.3 We can end the Agreement or suspend your Account or the Services, immediately by giving you notice if:
 - 30.3.1 you repeatedly or seriously break the Agreement in any way;
 - 30.3.2 you have failed to pay any money you owe us, and

you have still not paid this within 30 days of us asking you to do so;

- 30.3.3 you become bankrupt or insolvent;
- 30.3.4 any petition is presented, any resolution is proposed, or any other steps or proceedings are taken which may lead to you breaking the Agreement or you become bankrupt or insolvent;
- 30.3.5 you were not entitled to open the Account;
- 30.3.6 we suspect there is any illegal or fraudulent or criminal activity connected to your Account;
- 30.3.7 you behave in a way which makes it inappropriate for us to continue to provide your Account (for example, by being threatening or abusive or acting in any other improper ways towards our staff);
- 30.3.8 you, or any authorised third party appointed by you, are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation by the appropriate authorities involving an offence involving dishonesty, financial crime or financing terrorism or a similar offence;
- 30.3.9 you do not provide the information we have told you we need for our regular 'know-your-customer' review;
- 30.3.10 we must stop providing our services under any law or regulation that applies; or
- 30.3.11 you are acting in the course of business and you cease to carry on the business.
- 30.4 We can also end the Agreement with you or any of the Services for any other reason by giving you:
 - 30.4.1 30 calendar days' notice if the Agreement relates to Investment Services, Wealth Planning Services or a term deposit account; or
 - 30.4.2 two months' notice if the agreement relates to Banking Services (other than a term deposit account).

31. What happens when the Agreement or some or all of the Services end?

- 31.1 When a Service ends or at the end of the Agreement, the following conditions apply.
 - 31.1.1 You agree to:
 - a) tell us where you want us to transfer your investments to;
 - b) cancel any direct payment out of your Account(s), such as Direct Debits or standing orders;
 - c) pay any money that you owe to us, including any fees and charges you owe plus any other expenses we have as a result of stopping providing you with a Service or the Agreement ending; and
 - d) pay any losses we or our agents suffer as a result of meeting any outstanding obligations.
 - 31.1.2 We will:
 - a) complete any transactions we have already started;
 - b) as soon as is reasonably possible begin the process to close all of the relevant Bank Accounts and Investment Services Accounts

that you hold with us, including any Joint Accounts and cancel the Wealth Planning Services;

- c) sell the investments we hold for you in the Investment Services Account and take steps to transfer the proceeds from the sale to your current account, unless you tell us that you would like us to transfer the investments to another financial institution (in which case, you will have to pay the appropriate charge as shown in our schedule of charges);
- d) continue to charge you at your agreed tariff rate until your Account is closed;
- e) return the money we hold in your Account to you, less any money you owe to us, to an account held in your name at another bank or financial institution in accordance with your written instructions.

31.2 You agree that our custody-only fees as set out in our Schedule of Charges will continue to apply for as long as we hold investments for you.

31.3 You acknowledge that we may need to keep your Investment Services Account open until you give us instructions on where to transfer the investments, and we may need to keep your Bank Account open for up to 180 days for any late payments that are due to you.

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

31.5 If a Bank Account is closed and we later receive a small payment of less than £10, such as a final distribution from a company or investment, the Bank Account will not be reopened to process this payment.

32. Transfer and delegation

32.1 We may at any time transfer, all or part of, the Agreement, your Account (including cash and assets we hold on your behalf) and any of our obligations, rights or interests under the Agreement which is capable of providing the relevant services and has the necessary regulatory permissions and authorisations in place. This will not affect your rights.

32.2 You cannot transfer the Agreement or any of your obligations, rights or interests under it or create any security or guarantee over your Account without first getting our permission in writing.

32.3 We may ask an Affiliated Company or a third party to provide one or more of the Services covered by these Terms. We will still be responsible for those Services in line with these Terms. We will give you written notice if we ask another company to provide our Discretionary Investment Management Services.

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

33.1 Only you and we can enforce the Agreement. No-one else has any right to enforce any of its terms, including under the Contracts (Rights of Third Parties) Act 1999 (as may be amended from time to time).

34. Not enforcing our rights

34.1 We may not always enforce our rights under the Agreement. If we do not enforce our rights, this does not mean we have given up those rights and we can, at any time, enforce all our rights as set out in the Agreement.

35. Separate terms

35.1 Each clause or condition in the Agreement is separate from the others. If we cannot legally enforce any particular clause or condition this will not stop us from enforcing the others.

36. No claim for misrepresentation

36.1 You and we each agree that neither of us will have any rights relating to any statement or warranty (whether made innocently or carelessly) that is not set out in the Agreement.

37. Complaints

37.1 If you are not satisfied with the Services we have provided or you feel you have suffered a loss as a result of our actions, you can contact us using the following contact details:

Address: Chief Operating Officer, Brown Shipley & Co Limited, No.1 Spinningfields, 1 Hardman Square, Manchester M3 3EB
Telephone: 0161 214 6608
Email: business.assurance@brownshipley.co.uk

37.2 When we receive your complaint, we will let you know about our complaints procedure and explain what to do if you are not happy with the outcome. You may also be able to complain to the Financial Ombudsman Service (FOS). Their contact details are as follows.

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

Telephone: 0800 023 4567 or 0300 123 9123

Fill in the online enquiry form at www.financial-ombudsman.org.uk.

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

38. Compensation

38.1 We are covered by the Financial Services Compensation Scheme (FSCS). You may be eligible for compensation if we cannot meet our financial obligation to you. The current maximum level of compensation for Banking Services is £85,000 and for Investment Services is £85,000.

38.2 If you would like more information about the compensation provided by the FSCS, including the amounts covered and who can claim, please contact us. Or you can visit the FSCS website at www.fscs.org.uk or our website at www.brownshipley.com.

38.3 The contact details for the FSCS are as follows.

- 38.3.1 Head office address: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU;
Postal address: PO Box 300, Mitcheldean GL17 1DY
Phone: 0800 678 1100 or +44 207 741 4100 (if calling from outside the UK)
Website: www.fscs.org.uk (for an online contact form or live chat).

39. Our right of set-off

- 39.1 We have a right of set-off under these Terms. This means that, provided we act fairly and reasonably, we can use money you have with us, whether in your sole name or held jointly, and whether or not held in the same currency, to repay or reduce any money you owe us under the Agreement. We can exercise our right of set-off for any amount you owe us under the Agreement, whether you owe us the money on your own or jointly with any other person.
- 39.2 Our right of set-off allows us to use money from your Accounts to repay any amounts you owe us, including unpaid fees. It also allows us to use money from one of your Accounts to repay all or some of an overdrawn balance on another of your Accounts.
- 39.3 This clause does not restrict or limit any rights which we may have under the general law.
- 39.4 We will normally give you at least 14 calendar days' notice before exercising our right of set-off. However, we may not give you notice if we reasonably believe that you may try to prevent us from taking the repayment or if it is not in your best interests (for example, if you would have to pay extra fees if we waited). In all cases we will tell you in writing if we exercise our right of set-off.

40. Inactive and Dormant Accounts

- 40.1 We take part in the UK Government's dormant accounts scheme. This means we may transfer balances of dormant accounts (which means balances in accounts that have been inactive or dormant for 15 years or more) to Reclaim Fund Ltd (RFL) or to any other reclaim fund that is set up in the future. RFL is a not-for-profit reclaim fund that is authorised and regulated by the FCA (registration number 536551). If we transfer money from your dormant account to a reclaim fund, and you later want to claim the money back, we will be responsible for handling your claim even though you would be claiming the repayment from the reclaim fund. Both we and RFL are members of the FSCS. We expect that if we transfer your money to RFL in the future, this will not prevent you from claiming compensation from the FSCS if you are entitled to do so.

41. Entire Agreement

- 41.1 The Agreement makes up the entire agreement between you and us regarding the subjects covered. It replaces any earlier agreements that we, or any member of the Brown Shipley group, may have had with you.

42. Governing law

- 42.1 Our dealings with you under the Agreement (including any disputes or claims) and these Terms are governed by English law. The courts of England and Wales will deal with any disputes that arise under or in connection with the Services.

C INVESTMENT SERVICES

43. General information

43.1 Your Investment Services Account

- 43.1.1 When we provide you with Investment Services, your Investment Services Account will contain your cash and investments. If we agree to provide you with more than one Investment Service, we may separate your cash and investments into different portfolios. For example, if we agree to provide you with Discretionary Investment Management Services and Execution-Only services, your cash and investments for each of these Services will be in different portfolios.
- 43.1.2 If you open an Investment Services Account with us, we will hold the money as a banker and not as a trustee under the Client Money Rules. If our organisation fails, the client money distribution and transfer rules in the Client Money Rules will not apply to that money. This means you will not be entitled to share in any distribution or transfer under the client money distribution and transfer rules. Also, if our organisation fails, you will be a general creditor of ours and you may not get all of your money back.
- 43.1.3 We may pay interest on cleared cash balances held in your Investment Services Account. The interest will be calculated every three months. For details of our policy on paying interest on cleared cash balances, contact your Relationship Manager.

43.2 Types of investments

Your Investment Services Account may be invested (or an agreement to invest may be in place) in any of the following:

- 43.2.1 shares in UK, EEA and other international companies;
- 43.2.2 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial papers and other debt products, including those issued by governments, public agencies, local authorities and businesses;
- 43.2.3 structured products;
- 43.2.4 foreign exchange forward transactions;
- 43.2.5 unit trusts, investment companies with variable capital, mutual funds, regulated and unregulated collective investment schemes in the UK or elsewhere;
- 43.2.6 cash and near-cash assets (assets that can be easily converted to cash);
- 43.2.7 investments which are similar or related to the above.

43.3 Incentives

- 43.3.1 We will not receive any payments, including commission from third parties in relation to transactions we carry out for you.
- 43.3.2 If you have been introduced to us by an intermediary, we will only pay commission or fees to the intermediary if we are allowed to do so under the FCA Rules.
- 43.3.3 We may accept minor non-monetary benefits where we are allowed to do so under the FCA Rules.

43.4 Market abuse

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

43.5 Conflicts of interest

- 43.5.1 While we are providing any of our Investment Services to you there may be times that we or someone connected with us has an interest, relationship or other arrangement that is material in relation to that service and which involves or may involve a possible conflict with our duty to you. We will put in place arrangements to take all reasonable steps to identify and prevent or manage any conflicts of interest that may arise between you and us, or you and another client of ours, when we provide Investment Services to you.
- 43.5.2 If we are not satisfied that the arrangements we have in place are sufficient to prevent your interests being damaged, we will tell you the general nature or source of the conflict of interest (or both) and the steps we have taken to reduce those risks. If appropriate, we will ask for your permission to continue with the Investment Services.
- 43.5.3 We have a conflicts of interest policy to identify and manage actual or potential conflicts of interest, and we review this at least once a year. We also keep a register of any conflicts of interests that are identified. A summary of our conflicts of interest policy is provided in Appendix 3 of these Terms, and you can ask us for further details.

43.6 Legal Entity Identifier

- 43.6.1 If you are a legal entity or structure (for example, a company, charity or trust), for us to be able to carry out transactions for you relating to most types of investments, you must have a legal entity identifier (LEI) and must give us this. If you are an entity and eligible for an LEI but don't have one, we will not be able to carry out transactions for you if an LEI is needed. If this applies, we may need to suspend or stop providing the Services to you. You will not usually need an LEI if you are an individual.

43.7 Order Execution

- 43.7.1 This Clause 43.7 applies if you have asked us in the Application Form, or otherwise in writing, to provide you with Investment Services and we have agreed to this.
- 43.7.2 When we carry out an order on your behalf, we have an obligation to take all sufficient steps to obtain the best possible result for you, taking account of relevant execution factors. To meet that obligation, we will follow our Order Execution Policy.

43.7.3 If you give us specific instructions for carrying out an order or part of an order (for example, instructions about where, when and at what price the transaction must take place), this may prevent us from following our Order Execution Policy for the parts of the transaction that are covered by the specific instructions. However, we will still be considered to have met our obligation under our Order Execution Policy to take all appropriate steps to achieve the best possible result for you in relation to the part of the order your instructions relate to.

43.7.4 Our Order Execution Policy describes the policy we follow to make sure we achieve the best result for you and for acting in your best interests in relation to orders that we place with other parties on your behalf. Our Order Execution Policy is set out in Appendix 4 of these terms. You should read our Order Execution Policy and, if there is anything in it which you do not understand, ask us to explain it to you. By signing the Application Form and entering into the Agreement with us, you are agreeing to our Order Execution Policy, including us carrying out orders for you outside a regulated market, a multilateral trading facility (a platform where multiple buyers and sellers come together to trade financial instruments electronically, similar to a stock exchange) or an organised trading facility.

43.7.5 We will review our Order Execution Policy at least once a year and tell you if we make any material changes to it.

43.8 Counterparties

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

43.8.1 We will act in good faith and with reasonable skill and care when choosing and using counterparties in relation to any transactions we carry out for you. We will, at all times, keep to our Order Execution Policy.

43.8.2 Unless our Order Execution Policy says otherwise, we may deal for you on any markets and exchanges, and with any other parties, as we think appropriate.

43.8.3 Any transactions we enter into for you will be carried out in line with the rules and regulations of the relevant market or exchange and we will take any steps that are needed or allowed under those rules and regulations or appropriate market practice.

43.8.4 If any other party involved in a transaction fails to deliver any necessary documents or to complete any transaction, we will take reasonable steps on your behalf to try and put this right and, where appropriate, to get compensation for you. You agree that you will repay us any costs and expenses we have to pay in doing this for you.

43.9 Carrying out and settling transactions

43.9.1 When we carry out transactions for you, we will normally do this as your agent. This means that when we buy or sell an investment on your behalf the third-party, we deal with becomes your buyer or seller.

43.9.2 Under the FCA rules, we must make sure that:

- a) we carry out your orders, and allocate investments, accurately and promptly;
- b) we carry out similar client orders in the order we receive them and in each case promptly, unless we can't do this because of the characteristics of the order or market conditions at the time; and
- c) if you are a retail client, we will tell you promptly upon becoming aware of any significant difficulty that may cause a delay in carrying out your orders.

43.9.3 Sometimes when we carry out a transaction for you, we will combine your order with orders for other clients, our employees or our own account without asking you first. This process is known as 'aggregation'. We will only combine orders if this is unlikely to work to the overall disadvantage of any client involved. You recognise that aggregation may sometimes work to your advantage or disadvantage in relation to a particular order. For example, you may get a better or worse price than if we carried out your order separately. When we combine orders, we will allocate the transactions fairly in line with our order allocation policy.

43.9.4 When we settle a transaction to buy an investment for you, you must have enough cleared funds in your Investment Services Account or Bank Account so that we can do this. If you don't, we may:

- a) refuse to buy the investment for you; or
- b) buy the investment for you but take money from your Investment Services Account to cover any losses we suffer as a result of the purchase.

43.9.5 When we settle a transaction to sell an investment you must have the relevant investments in your Investment Services Account to transfer to the buyer and certificated holdings must be transferred into a nominee account before the sale. If, for whatever reason, you don't transfer certificated holdings, we can:

- a) unwind or cancel the transaction; or
- b) sell the investment for you but take money from your Investment Services Account to cover any losses we suffer as a result of the sale.

43.9.6 If you do not have enough funds or the relevant investments in your Investment Services Account, your purchase or sale may be delayed. We will not be responsible to you for any loss you suffer as a result of the delay.

43.9.7 If we carry out a transaction for your Investment Services Account that is not in pounds we will:

- a) convert the amount we have received into pounds when we settle the sale for you; or
- b) carry out a currency conversion on the trade date to get the currency we need to settle the purchase for you, unless you ask us, in writing, to do something else.

43.9.8 Unless we agree otherwise with you in writing, we will not sell investments for you, which we do not hold as your custodian.

43.10 Research

We will pay for any research when providing you with Investment Services.

44. Discretionary investment management services

44.1 This Clause 44 applies if you have asked us in the Application Form, or otherwise in writing, to provide you with Discretionary Investment Management Services and we have agreed to this.

44.2 Our Discretionary Investment Management Services

When we agree to provide you with our Discretionary Investment Management Services, we will manage your investments on a discretionary basis based on your individual circumstances and objectives. This means that we will use our judgement to select and manage investments on your behalf. We provide Discretionary Investment Management Services together with the Custody Services as set out in Clause 47.

44.3 Investment objectives, restrictions and method of evaluation

44.3.1 To make sure the services we provide and the transactions we carry out are suitable for you, before we provide our Discretionary Investment Management Services, we will ask you for information about your:

- a) knowledge and experience;
- b) financial situation, including your ability to bear losses; and
- c) investment objectives, the level of risk you are willing to take.

44.3.2 We will agree with you an appropriate investment objective and any restrictions you want us to keep to when managing your investments (for example, relating to the amount or types of investment, or the markets we invest in). You can ask us to change your investment objective which we will consider and discuss with you to ensure that any changes are suitable for you and your circumstances. We will also review and discuss with you the investment objective and restrictions on a regular basis, in accordance with applicable FCA Rules, to make sure they still reflect your needs and circumstances.

44.3.3 We will agree an appropriate method of evaluation and comparison with you so that you can assess our performance. We will tell you in writing what this is, and we may change it from time to time if you agree to this.

44.3.4 Although we will use reasonable skill and care when managing your Investment Services Account, our selection of investments, changes in their value, or market conditions may prevent us from achieving your investment objectives or make it more difficult for us to meet them. This means we cannot guarantee to achieve your investment objectives.

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

44.3.5 We will not have broken your investment objectives and restrictions as a result of changes in the value of investments in your Investment Services Account brought about due to events or circumstances beyond our control, such as changes in the price or value of the investments or the market. However, we will do all we reasonably can to put this right as soon as possible.

44.4 Suitability

44.4.1 We will not arrange a discretionary transaction with or for you unless we believe it is suitable for you, considering the information you have given us and other relevant facts about you which we are, or reasonably should be, aware of. We will use the information we have about you, including in your Application Form and Client Profile Form (as updated from time to time), to assess whether a transaction is suitable for you, so you must let us know if any of this information changes. If you do not give us updated information, we may not be able to make suitable decisions relating to your Investment Services Account.

44.4.2 We carry out a suitability assessment to make sure we can act in your best interests.

44.5 Our discretion

44.5.1 We will manage your investments with a view to achieving the investment objectives we have agreed with you; while keeping to the restrictions you have set. Provided we do this, you give us full authority, as your agent, to do the following without having to check with you first:

- a) enter into any kind of transaction on your behalf;
- b) buy, sell, keep, exchange or otherwise deal in investments;
- c) make deposits, invest in new opportunities, and take part in financial offers or arrangements for buying or selling any investments listed in Clause 43.2.

44.5.2 We will also have your full authority to choose brokers and sign documents on your behalf if we believe this is necessary to carry out any transaction for the Investment Services Account or to otherwise make decisions under our Agreement with you.

44.5.3 We will treat all income in the way we have agreed with you in writing.

44.6 Instructions from you

44.6.1 We may decide to accept suggestions or requests from you to sell, hold or buy specific investments in your Investment Services Account. Any suggestions or requests you make will not be seen as limiting or amending the discretionary authority you have given us.

44.6.2 If we decide that an investment or transaction you have requested is not suitable for your Investment Services Account but you want us to go ahead with the transaction, you will need to have an Execution-Only portfolio and any transactions will be carried out on an Execution-Only basis in line with Clause 46.

44.7 Valuations, statements and reporting to you

- 44.7.1 If you are transferring your portfolio of investments and cash from another institution to us, you agree to provide us with details about the initial value and contents of your portfolio.
- 44.7.2 We will send you regular statements to provide you with information about the value of your Investment Services Account. We will send these every three months, or every month if your Investment Services Account is leveraged (where we borrow money on your behalf to increase the trading position of your account). The statement will include information about the investments and cash that we hold for you and information we need to provide under the FCA Rules, such as details of the transactions we have made for you since the last statement.
- 44.7.3 You should check each statement carefully and let us know as soon as possible if any of the details are not correct.
- 44.7.4 If we allow you to access your Investment Services Account online on the 'My Brown Shipley' app, you will be able to view the statements for your Investment Services Account online.
- 44.7.5 We will value your investments by using either the latest trade price (closing price) or the mid-market prices we receive from a third party at the end of the month or quarter when we produce the report. We are not responsible to you for any inaccuracies in valuations if we use details provided by a third party or which are available to the public. If we believe a price we have been given or which is publicly available is not reliable or there is no price available, we will use our fair valuation policy to come to a fair valuation.

44.8 Contract notes

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

44.9 Key features documents

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

44.10 You confirm that:

- 44.10.1 unless you have told us otherwise in writing, you are the beneficial owner of the investments and cash in your Investment Services Account and will remain so for the whole time the Agreement is in force, and nobody else has any rights over them; and
- 44.10.2 while the Agreement continues, you will not (except through us or our custodian) deal or authorise anyone else to deal in the investments in your Investment Services Account.

44.11 Shareholder engagement

- 44.11.1 If you would like a copy of our current policy on shareholder engagement, please contact us. We

may update the policy from time to time and you agree to receive any updates through our website.

44.12 Voting rights and corporate events

- 44.12.1 We will not send you information about voting rights or corporate events relating to investments held in your portfolio.
- 44.12.2 Depending on our conflicts of interest policy, we will decide whether or not to exercise any voting rights or other rights in respect of corporate events relating to investments held in your portfolio. You authorise us to do this and agree to accept our decisions. We will always act in your best interests.

45. Advisory services

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

45.2 What our Advisory Services include

- 45.2.1 If you ask us to, we will give your advice on whether to buy, hold or sell specific investments in your portfolio. We will then act on any instructions you give us to buy or sell investments on your behalf.
- 45.2.2 Where we give you investment advice you will have final responsibility for deciding whether or not to act on that advice.
- 45.2.3 Our advice will take into account your investment objectives, your attitude to risk and to any restrictions we have agreed with you and our suitability obligations which are set out in Clause 45.3.
- 45.2.4 Unless we agree otherwise with you, we will have no responsibility for advising on or reviewing on an ongoing basis the suitability of your portfolio or individual investments, or for monitoring the performance of your portfolio.
- 45.2.5 We may recommend any of the investments listed in Clause 43.2 to you.
- 45.2.6 The advice we provide is classified as 'restricted' for regulatory purposes because we only offer advice on a restricted number of different types of products and product providers that we consider relevant to the level of risk our clients are willing to take.

45.3 Suitability of advice

- 45.3.1 To make sure the advice we provide and the transactions we recommend and carry out are suitable for you, before we provide our Advisory Services we will ask you for information about your:
- knowledge and experience;
 - financial situation, including your ability to bear losses; and
 - investment objectives, including the level of risk you are willing to take.
- 45.3.2 We will not recommend a transaction to you unless we believe it is suitable for you, considering the information you have given us and other relevant facts about you which we are, or reasonably should be, aware of. We will use the information we have about you, including in your

Application Form and Client Profile Form (as updated from time to time), to assess whether a recommendation is suitable for you, so you must let us know if any of this information changes. If you do not give us updated information, we may not be able to recommend a suitable transaction. We carry out a suitability assessment to make sure we can act in your best interests.

45.3.3 We will provide you with a suitability report in line with the FCA rules. We will provide the report before the relevant transaction or, if that's not possible because the agreement to buy or sell is completed as a distance communication (where the parties involved are not present at the time of the agreement), you agree that we will provide the suitability report immediately after the relevant transaction. However, if we can't provide a suitability report before the relevant transaction, you can ask us to delay carrying out the transaction.

45.3.4 The suitability report will set out our advice and explain how the recommendation is suitable for you, taking into account your investment objectives and restrictions.
We will not usually provide suitability reports to professional clients.

45.3.5 You should check each suitability report and let us know as soon as possible if any of the details are not correct.

45.4 Instructions from you

45.4.1 If you ask us to sell, hold or buy specific investments and we have not advised you on this, it will not form part of our Advisory Services and if we accept your instructions we will be dealing for you on an Execution-Only basis (in which case, Clause 46 will apply).

45.4.2 If we decide that an investment or transaction you have requested is not suitable for your advisory portfolio, you may have to open an Execution-Only portfolio (although even for Execution-Only portfolios, in certain circumstances we can decide not to carry out a transaction you have requested).

45.5 Contract notes

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

45.5.2 You are responsible for making sure that the details on each contract note are correct. If you do not agree with the details on a contract note you have received, please tell us immediately. If we have not heard from you within five Business Days of sending you the contract note, we will consider you have accepted the transaction.

45.5.3 Please tell your Relationship Manager immediately if you do not receive a contract note within three Business Days of when we carry out a transaction for you.

45.6 Valuations and reporting

45.6.1 We will send you statements every three months. The statements will show the investments and

cash we hold for you in your Investment Services Account at the end of the period covered by the statement.

45.7 Voting rights and corporate events

45.7.1 Unless you have told us that you don't want to receive this information, by law we must send you any information we receive, or are told, about your voting rights and corporate events (such as general meetings), relating to EEA Securities in your advisory portfolio. We do not have to send you information relating to non-EEA Securities.

45.7.2 We will only exercise your voting rights in line with instructions we receive from you, and only if we receive your instructions in enough time to allow us to act on them.

45.7.3 If you ask us to exercise your rights in relation to a corporate event, you agree that you have enough money to cover any associated costs. We will take money from your Investment Services Account to cover these costs.

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

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

46.2 If we have agreed to provide you with an Execution-Only service or to invest in the Managed Funds we will do so in line with this Clause 46 but we will not make decisions for you or give you advice. You can ask us to buy, sell, exchange or otherwise deal with, or exercise your rights in, the investments listed in Clause 43.2 as long as the investments are included in the list of investments we provide Execution-Only services for or in any of the Managed Funds which are open for investment.

46.3 If you have decided to invest in the Managed Funds, extra documents may apply, and we will provide these to you.

46.4 We can reject a request to buy an investment but we must have a good reason for this. Unless we are not permitted by law or regulation, we will let you know if this is the case.

46.5 If we accept your instructions, we will arrange for the transactions to be carried out on your behalf. You agree that you will rely on your own judgement for all the Execution-Only transactions you ask us to carry out for you, and we will not advise you on the benefits or suitability of these. This means that we will not assess whether:

46.5.1 the relevant investment meets your investment objectives;

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

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

46.6 Complex investments

46.6.1 Some investments are considered under the FCA Rules as 'complex' investments, for example warrants, derivatives, investments which embed a

derivative and investments which cannot be widely marketed to the retail public. If you ask us to carry out a transaction for you in a complex investment, we will let you know that we consider the investment to be complex.

- 46.6.2 If you are a retail client, before we carry out an Execution-Only transaction for you in a complex investment we will need to make sure the investment is appropriate for you. This means we must assess whether you have the experience and knowledge needed to understand the risks involved. If, based on the information we hold about you, we believe the transaction is not appropriate for you, we will warn you about this. If, despite this warning, you ask us to go ahead with the transaction, we have the right to refuse. We will not carry out an Execution-Only transaction for you in a complex investment until you have signed and returned an appropriate risk warning notice, which we will provide.
- 46.6.3 If we treat you as a professional client and you ask us to carry out a transaction relating to a complex investment, we will assume you have the experience and knowledge needed to understand the risks involved.

46.7 Managed Funds

- 46.7.1 You can give us instructions to add more funds to your investment or withdraw funds from your investment in the Managed Funds. After we receive your instructions, we will contact you in writing to confirm when we have carried them out.
- 46.7.2 We receive an annual management charge for managing each of the Managed Funds. The charge is taken straight from the relevant Managed Fund. The total costs for each of the Managed Funds are provided on our website and in the relevant prospectus and KIID.
- 46.7.3 Depending on which Managed Funds you invest in, you may be able to choose to withdraw an income from your investments every three months or every six months. If you want to receive an income from your investment in the Managed Funds, you must contact your Relationship Manager.

46.8 Carrying out and settling transactions for you

- 46.8.1 If you give us instructions before 10am on a Business Day, we will try to carry them out on the same day. If you give us instructions after this time, we will normally carry them out on the next Business Day. Once you have given us instructions, you can only withdraw or amend them if we agree to this. We will let you know if we have not been able to carry out your instructions within the times quoted above and explain why, unless we are not permitted to do this by law.
- 46.8.2 If we give you a price for buying or selling an investment for you, you acknowledge that this will be an estimated price. We cannot guarantee that this will be the price at which we carry out the transaction for you as market prices change continuously.
- 46.8.3 You agree that you will not instruct us to carry out a transaction for you if this would leave you in financial hardship.

46.9 Contract notes

- 46.9.1 For each transaction we carry out for you, we will send you a contract note setting out the details as soon as possible and no later than the close of business on the Business Day after we have received confirmation that the transaction has been carried out on your behalf.
- 46.9.2 You are responsible for making sure that the details on each contract note are correct. If you do not agree with the details on a contract note you have received, please tell us immediately. If we have not heard from you within five business days of sending you the contract note, we will consider you to have accepted the transaction.
- 46.9.3 Please tell your Relationship Manager immediately if you do not receive a contract note within three Business Days of when we carry out a transaction for you.

46.10 Valuations and reporting

- 46.10.1 We will send you statements showing the investments and cash we hold for you in your Investment Services Account at the end of the period covered by the statement.

46.11 Key features documents and notices

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

46.12 Disclosure of interests in shares

- 46.12.1 We will not monitor the level of your shareholdings. You are responsible for making the required disclosures when your shareholding in any particular company reaches or goes above or below certain limits that apply by law.

46.13 Voting rights and corporate events

- 46.13.1 Unless you have told us that you don't want to receive this information, by law we must send you any information we receive, or are told, about your voting rights and corporate events (such as general meetings), relating to EEA Securities in your Execution-Only portfolio. We do not have to send you information relating to non-EEA Securities.
- 46.13.2 We will only exercise your voting rights in line with instructions we receive, and only if we receive your instructions in enough time to allow us to act on them.
- 46.13.3 If you ask us to exercise your rights in relation to a corporate event, you agree that you have enough money to cover any associated costs. We will take money from your Investment Services Account to cover these costs.

47. Custody Services

- 47.1 This Clause 47 applies if we hold investments for you. If we provide you with Discretionary Investment Management Services, Advisory Services or Execution-Only services, we will normally act as your custodian.
- 47.2 We will safeguard your investments in line with the FCA Rules including the CASS sourcebook.

47.3 Your investments and CREST holdings

- 47.3.1 We will register or record the investments and CREST holdings we hold for you in the name of a nominee company which is controlled by us or an Affiliated Company. This means that your investments will appear on the relevant company register in the nominee's name rather than in your name. We will choose which nominee company to register your investments in, and we may transfer investments between eligible nominee companies without cost to you and without getting your permission.
- 47.3.2 Your UK registered investments may be registered in either a designated nominee name or a pooled nominee name (or a combination of both).
- 47.3.3 Equities that are eligible for being included for CREST nominee holdings will be uncertified.
- 47.3.4 We will be responsible for anything a nominee company controlled by us or an Affiliated Company does or fails to do.

47.4 Non-UK investments

- 47.4.1 Non-UK investments will be held with a third party, which could be a custodian, a nominee company, a clearing system or an overseas agent. The third party may ask another organisation to perform its custodian duties (a sub-custodian). Wherever we refer to a third party in this Clause 47.4 we also mean any sub-custodian of that third party.
- 47.4.2 We will normally only deposit your investments with a third party in countries which specifically regulate the safekeeping of investments. We will only deposit your investments with a third party in a country outside the UK, which does not regulate the holding and safekeeping of investments, if:
- the type of investment or the investment services connected with the investment mean that we must deposit them with a third party outside the UK; or
 - we have agreed to treat you as a professional client and you have specifically asked us, in writing, to deposit the investments with a third party in that country.
- 47.4.3 We will exercise all due skill, care and diligence when choosing, appointing and reviewing the third-party custodians we place your investments with.
- 47.4.4 If we deposit your investments with a third party, your investments may be held in an omnibus account with the third party. An omnibus account is where your investments may be pooled with those of other clients or the third party.
- 47.4.5 If we deposit your investments with a third party, we will take steps to make sure that your investments can be identified separately from any of our own assets and any assets belonging to the third party. However, if the third party is outside of the UK, they may not be able to separate your investments from investments belonging to us or them, and this means that your assets may not be as well protected as they would be under arrangements in the UK if we or the third party fails to meet any obligations to you.

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

47.4.7 You agree that if your investments are held by a third party they may take a security interest, lien (a right to keep or sell) or a right of set-off or similar over your investments to cover money you owe them for providing custody services to you or our other clients. This allows the third party to sell your investments in order to recover debts due to them, even if you have met all of your obligations under the Agreement. We will only allow a third party outside the UK to take a security interest, lien or right of set-off or similar if:

- the security interest, lien or right is required by local law in the country the third party is in;
- we have taken reasonable steps to make sure that holding your assets under a security interest, lien or right is in your best interests; and
- we give you more information about the risks associated with this arrangement.

47.5 Non-registered investments

47.5.1 Your non-registered investments will be held by either us or a third-party custodian in line with the FCA Rules.

47.6 Transferring your investments

- 47.6.1 We may allow you to transfer investments to us. If so, we will let you know what information we need from you to do this. We may refuse to accept any investments into nominee companies controlled by or affiliated to us.
- 47.6.2 If you want to transfer investments out of your Investment Services Account, you must give us any information we ask for in order to make the transfer. We will charge you a fee for each investment we transfer out of your Investment Services Account. Please contact us for details of our fees.

47.7 Pooled accounts

- 47.7.1 Investments held by a nominee company or in an omnibus account with a third party may be pooled with investments belonging to other clients, so it may not be possible to identify them separately. This will have the following consequences for you.
- Your right to specific assets will not be identifiable by separate certificates, physical title documents or equivalent electronic records.
 - You may not have the same rights to take part in corporate actions or other events as you might have if your investments were registered in a designated client account. For example, your entitlements arising from corporate events will be shared between the clients with assets in the pooled account. Each client's share of the entitlements will be in line with the value of the assets held for them, and fractions of entitlements

will be rounded down to the nearest whole unit or share. The total balance of such entitlements will be held for our benefit. We may sell any undistributed entitlements and allocate the proceeds of the sale to our clients (in line with the value of their assets in the account).

However, if this would result in your share of these entitlements being less than any limit we have set, we will combine your entitlement with other similar amounts and decide how to deal with it. Pooling may mean that, if an allocation or share issue gives smaller investors more rights than bigger investors, your allocation may be less than it otherwise would have been.

- c) If we or the third party becomes insolvent, you may not receive your full entitlement to your investments and you may share any shortfall with the other clients. Each client's share of the shortfall will be in line with the value of their assets held. If your investments are held with a third party outside the UK, your share of the shortfall may be calculated in a different way, depending on the law that applies.

47.7.2 When you sign the Application Form you agree that we may hold your assets in a pooled account. If you don't want your investments to be held in a pooled account, you can ask us to hold them in a designated account. There will be a separate charge if we do this.

47.7.3 You acknowledge that any overseas investments that we hold for you or manage on your behalf may be affected by different practices to those in the UK and by different practices for identifying your investments separately. This means that the rights you have in relation to your investments may be different to those that you would have under English law.

47.8 Lending and borrowing

We will not make arrangements to:

- 47.8.1 lend your investments or title documents to any third party;
- 47.8.2 transfer your investments to a third party to be used as security for a loan;
- 47.8.3 borrow money on your behalf from a third party whether or not using your investments as security; or
- 47.8.4 enter into securities financing transactions in respect of your investments;

unless we have your prior express agreement to do so in writing.

47.9 Unclaimed investments

47.9.1 You agree that if we hold your money as client money (such as those circumstances set out in Clause 47.15) and where there has been no contact from you for a period of at least six (6) years, and we have taken reasonable steps to trace you but are unable to make contact, we may release your money and cease to treat that money as client money under the FCA's Client Money Rules as long as the value of the money is less than £25 (if you are a retail client) or £100 (for all other clients). Money released in this way will be paid to a

charity of our choice in accordance with the FCA's Client Money Rules.

47.9.2 If you contact us about your Account after we have given a charity the money from selling your investments, we will pay you an amount equal to the value of the investments when we sold them.

47.9.3 If you contact us after we have given your cash to a charity, we will pay you an amount equal to the amount of cash we gave away.

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

47.10 Voting rights and corporate events

47.10.1 This Clause 47.10 depends on any extra rights you may have under Clause 48 where we provide you with ISA services.

47.10.2 The information we give you about corporate events and our responsibilities regarding exercising your voting rights relating to investments in your portfolio will depend on the type of investment service we provide. See Clause 44.12, Clause 45.7 and Clause 46.13 for more information about this.

47.10.3 Where corporate events, such as cashing in part of an asset, affect some but not all of the investments held in a pooled account in the name of a nominee company, we will decide how to allocate any resulting investments fairly.

47.11 Class actions

47.11.1 We have no responsibility to tell you about or to act on your behalf in any class actions (joint legal action) that may be relevant to your investments. However, if you ask us to, we may agree to take steps to file a claim on your behalf as long as the deadline for claims has not passed and you agree to be responsible for all associated costs and expenses.

47.12 Sharing information

47.12.1 This Clause 47.12 applies in relation to assets we hold as custodian (whether registered in our name or held on our behalf in the name of another person or organisation).

47.12.2 You authorise us, acting in your name and on your behalf, to share any information we believe is necessary (including the name and address of the beneficial owner) if we are asked to do so by a company registrar, secretary, issuer or any competent authority.

47.12.3 You will give us any further information we may need in relation to this clause. If you do not give us the information we ask for, a company may apply certain restrictions. This may include withholding dividends or other rights or may disadvantage you in some other way.

47.13 Investment shortfalls

An investment shortfall is where the investments held by us or a third party on your behalf is less than the amount we must hold for you. In circumstances where we identify a problem as a result of, or which reveals, a shortfall which we have not yet corrected:

47.13.1 if we determine that another person is responsible for the shortfall or it is due to a timing difference

between the accounting systems of that other person and us, we will take all reasonable steps to resolve the situation with the other person without undue delay, and may take appropriate steps under the FCA rules, as set out below; or if we are responsible for the shortfall or we are investigating the matter and consider it appropriate to do so, we may take appropriate steps under the FCA Rules, as set out below.

47.13.2 The steps we may take under the FCA Rules to correct a shortfall include:

- a) using our own assets to cover the value of the shortfall and holding them under the FCA Rules in a way that means they will be available to you if our organisation fails;
- b) using our own money to cover the value of the shortfall and holding it as client money under the Client Money Rules; or
- c) using a combination of our own assets and our own money to give a combined total that is sufficient to cover the value of the shortfall.

47.14 Money held as banker

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

47.14.2 If our organisation fails, the client money distribution and transfer rules in the Client Money Rules will not apply to money we are holding for you. This means you will not be entitled to share in any distribution or transfer under the client money distribution and transfer rules. Also, you will be a general creditor of ours and may not get all of your money back.

47.15 Limited circumstances when your money is held as client money

47.15.1 When providing Custody Services to you, there are certain limited circumstances which may arise when we won't hold, or will stop holding, your money as a banker and will hold it as a trustee in line with the Client Money Rules. If we hold your money as client money and our organisation fails, the Client Money Rules (including the client money distribution and transfer rules) will apply to the client money we hold. Examples of the circumstances in which we may hold client money include:

- a) if we identify an investment shortfall which we have not yet corrected, and we are responsible for the shortfall or are investigating the matter (in these circumstances the FCA rules allow us to use some of our own money to cover the value of the shortfall and hold it as client money under the Client Money Rules;
- b) if we buy an investment on your behalf and have taken the purchase amount from your account, but the transaction has not yet been settled;
- c) if we have received money from you and the money has not been allocated to an Account within ten (10) Business Days of receiving it; or
- d) if a cheque paid into your Account is returned unpaid after your Account is closed.

47.15.2 The following conditions apply if we hold your money as client money.

- a) We will hold client money as a trustee in line with the Client Money Rules.
- b) We will hold client money in a client account separate from our own money and any money we hold as a banker. We will normally hold client money in a client bank account with a regulated bank or credit institution. Unless you object in writing, we may use a member of the Brown Shipley & Co Limited group to hold your money. (We cannot use a member of the Brown Shipley & Co Limited group for more than 20% of the total client money we hold.)
- c) We will use all due skill, care and diligence when choosing, appointing and reviewing the bank or credit institution where your client money is held, and the arrangements for holding this money.
- d) Your money will normally be pooled with money belonging to other clients, which means that you cannot claim against a specific account if there is a problem. Any claim will be against the client money pool in general and, if the bank or credit institution holding your money becomes insolvent or fails, you may not receive back all the money held on your behalf and may share any shortfall. Your share of the shortfall will be calculated according to the proportion of the money in the account that is yours. Or, if your money is held with a bank or credit institution outside the UK, your share of the shortfall may be calculated in a different way depending on the law that applies in that country. Your share of any shortfall may be affected by other people who have priority over you if the bank or credit institution fails, and any compensation scheme that applies.
- e) We will not pay interest on any money which we hold as client money.
- f) If we become insolvent or fail in another way, the Client Money Rules (including the client money distribution and transfer rules) will apply to any money we hold as client money.

47.15.3 Unless you object in writing:

- a) we may hold your money at a bank, or credit institution outside the UK (you can ask us for the names of these banks or institutions); and
- b) we may carry out transactions for you which involves your money being passed to an intermediate broker or settlement agent or trading partners outside the UK.

47.15.4 The laws and regulations that apply to overseas institutions will be different from those that apply in the UK. If an overseas institution fails to meet its obligations to you, your money may be treated differently to how it would be treated if it were held in the UK. Also, the rights you would have if the institution holding your money failed or became insolvent will be different and may be less.

47.15.5 If we lose contact with you and there has been no change in your client money cash balance for at

least six (6) years (apart from interest, charges or similar items being paid or received), we will act in line with our internal procedure for dormant accounts, as set out in Clause 47.9.

47.15.6 If we transfer our business to a group company under Clause 32.1, the following conditions apply.

- a) You agree that we may transfer your client money to another person as part of transferring our business to that person if the client money relates to the business we are transferring, as long as:
 - (i) we transfer the client money on terms which state that the person we are transferring our business to must return your client money to you as soon as possible if you ask them to; and
 - (ii) the money transferred will be held for you in line with the Client Money Rules or, if not, we will use all necessary skill and care when assessing whether the person to whom we are transferring client money will take appropriate measures to protect it.
- b) You acknowledge that we may transfer client money we hold for you as part of a business transfer to another person without meeting the requirements set out in a) above if the amount of client money we hold for you is less than £25 (if you are a retail client) or less than £100 (for all other clients) and the person it is being transferred to agrees to return the money to you as soon as possible if you ask them to.
- c) You acknowledge that once we have transferred your client money to another person under either a) or b) above, we will no longer treat it as client money.
- d) If, for whatever reason, we cannot give you notice that we are transferring your client money to another person as part of a business transfer, no later than seven calendar days after the transfer has taken place (or after a longer time limit as agreed with our regulators) we will let you know:
 - (i) whether or not your client money will be held by in line with the Client Money Rules and, if not, how it will be held;
 - (ii) whether your client money will be protected under a compensation scheme and, if so, the level of protection provided; and
 - (iii) that you can ask to have your client money returned to you as soon as possible.

47.16 Temporary safe custody service

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

- 47.16.1 keep your asset secure, record it as belonging to you and forward it to you or in line with your instructions as soon as possible after receiving it; and
- 47.16.2 make and keep a record of the fact that we have

handled the asset, your details and any action we have taken.

47.17 Income and entitlements

- 47.17.1 We will collect any income arising from your investments on your behalf and pay all income and other payments you are entitled to into your Account as soon as possible, unless you have instructed us otherwise in the Application Form.
- 47.17.2 All income and other money you are entitled to relating to your non-UK holdings will be converted to the base currency of your portfolio at our buying or selling rate that applies at the time for the relevant currency, unless you have given us other instructions and we have agreed to act on them.

47.18 Delivery versus payment transactions exemption

- 47.18.1 We will settle transactions in accordance with good market practice that applies to the type of investment and market and normally on the basis of delivery versus payment (DVP). DVP in the investment markets is a method used to ensure that securities (like stocks or bonds) are only delivered to the buyer once payment has been made. This process helps reduce the risk that either the buyer or the seller might not fulfill their part of the deal.
- 47.18.2 When you sign the Application Form, you agree that we may apply the delivery versus payment (DVP) transaction exemption to your investments and money as allowed under the FCA Rules.
- 47.18.3 Under the DVP transaction exemption where we carry out transaction through a commercial settlement system on a DVP basis the CASS rules and Clauses 47.1 to 47.16 will temporarily not apply to your investments and money.
- 47.18.4 Where we are not able to rely on the DVP transaction exemption, for example, because settlement of the transaction has not happened by the close of business on the third Business Day following the date of payment or delivery, we will treat your investments and money in line with the FCA rules and Clauses 47.1 to 47.16 will apply to your investments and money.

48. Individual Savings Accounts

- 48.1 We are the ISA manager for Brown Shipley & Co. Limited's stocks and shares ISAs. If we are providing you with ISA manager services, this Clause 48 will apply to your ISA. Other conditions may also apply to your ISA and, together with this Clause 48, they set out how we will provide our ISA services to you.
- 48.2 You do not have the right to cancel or withdraw your subscription into an ISA with us.
- 48.3 Your ISA may become void if, for any reason, it fails to meet the requirements under the ISA regulations. We will tell you as soon as reasonably possible if your ISA becomes or will become void, and we will close your ISA in line with Clause 48.12.
- 48.4 You can only apply for one stocks and shares ISA in a single tax year. You can not open an ISA jointly with another person.

48.5 How we manage your ISA

- 48.5.1 We are your ISA manager, and we will manage your ISA in line with the ISA Regulations. We have the right to delegate our duties and responsibilities under the agreement. We will only do this if we are satisfied that the person or organisation we delegate to is competent to carry out the duties and responsibilities. See Clause 32 for more details about our right to delegate.
- 48.5.2 You authorise us to apply for any tax refunds due on the investments held in your ISA. We will pay all tax refunds and income arising from your investments into the ISA. The income will normally be held as cash.

48.6 Your investments and cash

- 48.6.1 We will manage the investments in your ISA and any future subscriptions on a discretionary, advisory or Execution-Only basis, as agreed with you.
- 48.6.2 The title to the investments in your ISA will normally be registered in the name of our nominee. Share certificates or other documents that prove ownership of the investments in your ISA will be held by us or as we may direct. For more details on how we hold your investments and cash, see Clause 47.
- 48.6.3 You must own the ISA investments and must continue to own them while they are in your ISA. You must not use the investments in your ISA as collateral or security for any loan or credit facility.
- 48.6.4 If you ask us, in writing, we will arrange for you to:
- a) receive copies of the annual report and accounts of each company or fund directly held within your ISA;
 - b) be able to attend shareholders', securities holders' or unit holders' meetings to vote; and
 - c) receive any other information issued to shareholders, securities holders or unit holders, relating to investments directly held within your ISA.
- 48.6.5 We will provide you with a valuation of your ISA, as appropriate, at least every three months.

48.7 Withdrawing money or investments from your ISA

- 48.7.1 At any time, you can ask us to:
- a) transfer some or all of the investments in your ISA to a non-ISA Account held by you;
 - b) sell some or all of the investments in your ISA and pay the proceeds to you; or
 - c) pay the income generated by your investments to you.
- 48.7.2 Once you have given us instructions to sell or transfer investments and send the money or investments to you, we will try to complete the process as quickly as possible, taking no longer than thirty (30) calendar days. If you want us to complete the sale or transfer by a specific date, you must give us thirty (30) calendar days' notice of the date.
- 48.7.3 You will lose the ISA benefits on the amounts you withdraw.

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

48.8 Transferring an existing ISA to us

- 48.8.1 You can ask us to transfer an ISA you have with another ISA manager to us. We may ask you to fill in certain documents to do this. If you are transferring a cash ISA, you must transfer the full amount of cash in the ISA (rather than part of it).
- 48.8.2 We have the right not to accept a request to transfer an ISA to us.
- 48.8.3 We will arrange for your ISA and the investments in your ISA to be transferred to us from your old ISA manager. Once we have received the investments from your old ISA manager, we will hold and manage your investments in line with this Clause 48. If we cannot re-register the investments, or if we choose not to accept particular investments, we will ask your old ISA manager to sell the investments and transfer the cash to us. If this happens, there will be a period during which this portion of your portfolio may not be affected by new income, growth or losses. This means that the value of the investments in your ISA may change during the transfer period.
- 48.8.4 When you transfer your ISA to us, we will combine all the investments we accept into a single portfolio.
- 48.8.5 We will try to complete the transfer as quickly as possible, but we cannot be held responsible for delays caused by other ISA managers.

48.9 Transferring an ISA from us to another ISA manager

- 48.9.1 Under the ISA Regulations, you can ask us at any time to transfer all or part of your ISA to another approved ISA manager. You will need to contact your new ISA manager with your instructions, and they will contact us to arrange for us to transfer your ISA and all associated rights and obligations to them.
- 48.9.2 We will try to complete the transfer as quickly as possible, taking no longer than thirty (30) calendar days. If you want us to complete the transfer by a specific date, you must give us thirty (30) calendar days' notice of the date.
- 48.9.3 If we need to sell any of your investments in order to make the transfer, there will be a period during which this portion of your portfolio may not be affected by new income, growth or losses. This means that the value of the investments in your ISA may change during the transfer period.

48.10 What happens to your ISA if you die?

- 48.10.1 If you die, we will continue to manage your ISA in line with the ISA Regulations.
- 48.10.2 Your ISA will become a 'continuing account of a deceased person' and will continue to be a tax-free investment as long as no further payments are made into it. This means that after you die, we

will hold any income as cash and we will stop regular savings being paid into your ISA.

48.10.3 Your ISA will remain a 'continuing account of a deceased person' until:

- a) the administration of your estate is complete;
- b) the ISA is closed; or
- c) three years have passed since your death, whichever is the earliest.

48.10.4 We will produce a statement for the 'continuing account of a deceased investor' on the date the account is closed. Your estate must pay for the valuation as shown in our Schedule of Charges.

48.11 Additional Permitted Subscriptions (APS) - what your spouse can do upon your death

48.11.1 If your husband, wife or civil partner was living with you on the date of your death they may be able to claim an APS Allowance, which would allow them to receive your ISA benefits. This means that your husband, wife or civil partner can make payments into their own ISA up to this amount as well as their own ISA subscription limit.

48.11.2 The APS Allowance is equal to the value of the ISA on the date of your death or the value of your ISA on the date it stops being a 'continuing account of a deceased person', whichever is higher.

48.11.3 Your husband, wife or civil partner can make the APS payments into their own ISA by transferring the investments held in your ISA, by paying a cash lump sum, or by using a combination of both. If your husband, wife or civil partner:

- a) uses the investments in your ISA for the APS, they must do this within 180 days of probate being granted; or
- b) uses cash for the APS, they must do this within three (3) years from the date you die or 180 days after probate is granted, whichever is later.

48.12 Closing your ISA

48.12.1 You can close your ISA at any time by giving us notice in writing.

48.12.2 If you close your ISA, we will complete any unfinished dealings. We will sell your investments and pay the proceeds of the sale to you (after taking any outstanding fees or charges) as described in Clause 48.7.4.

48.12.3 We may close your ISA by giving you thirty (30) calendar days' notice in writing. If we do this, we will use our reasonable efforts to help you transfer your ISA to a new ISA manager as described in Clause 48.9.

48.12.4 We may close your ISA immediately, without notice, if:

- a) you transfer your ISA to another ISA manager;
- b) we reasonably believe that you are not eligible to invest in or hold an ISA;
- c) your ISA has lost or will lose its tax-free status; or
- d) we must do so under any law or regulation that applies.

48.12.5 Our fees for closing your ISA under this Clause 48.12 are set out in our Schedule of Charges. You agree that we may take from your ISA account any fees due to us for closing it, as set out in Clause 10.

D WEALTH PLANNING SERVICES

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

49. Scope of Wealth Planning Services

- 49.1 If we have agreed to provide you with wealth planning services, you can ask us to:
- 49.1.1 advise you on or arrange deals in life assurance and pensions products (including pension transfers) and we may then be appointed to provide investment management services for those products; and
- 49.1.2 advise you on or arrange deals in units in regulated and unregulated collective investment schemes (such as unit trusts) and shares in investment trust saving schemes.
- 49.2 Any advice we provide is classified as 'restricted' for regulatory purposes because we only offer advice on a restricted number of different types of products and product providers that we consider relevant to the level of risk our clients are willing to take.
- 49.3 If you give us instructions in writing, we will arrange to carry out our recommendations.

50. Suitability

- 50.1 We will provide you with advice based on the information you have given us and other relevant facts about you which we are, or reasonably should be, aware of. We will use the information we have about you, including in your Application Form and Client Profile Form (as updated from time to time), to assess whether a transaction is suitable for you, so you must let us know if any of this information changes. If you do not give us updated information, we may not be able to recommend a suitable transaction. We carry out a suitability assessment to make sure we can act in your best interests.
- 50.2 We will provide you with a suitability report in line with the FCA Rules. We will provide the report before the relevant transaction or, if that's not possible because the agreement to buy or sell is completed as a distance communication (where the parties involved are not present at the time of the agreement), you agree that we will provide the suitability report immediately after the relevant transaction. However, if we can't provide a suitability report before the relevant transaction, you can ask us to delay carrying out the transaction.
- 50.3 The suitability report will set out our advice and explain how the recommendation is suitable for you, taking into account your investment objectives and restrictions.
- 50.4 You should check each suitability report and let us know as soon as possible if any of the details are not correct.
- 50.5 We will not provide ongoing advice or continue to assess the suitability of an investment or product, unless we agree to do so.
- 50.6 We will not provide tax advice in connection with our Wealth Planning Services unless we agree in writing to do this.

51. Your right to cancel

- 51.1 You may have the right to cancel the products we recommend. The documents issued by the product or service provider should set out any cancellation rights you have and any charges or penalties that will apply if you cancel. If you do decide to cancel a product, you should give your instructions to the provider in writing.

52. Key investor documents

- 52.1 All of the products and services we advise on will have their own marketing literature, terms, fee schedules and other important or relevant documents to help you decide whether they are right for you. If we arrange for you to buy one of these products we will provide you with a copy of the relevant KID, KIID or similar document in good time before the transaction is carried out or as soon as possible after the transaction, if the law allows this.

53. Investment performance and risks

- 53.1 The value of investments can fall as well as rise, and you may not get back the full amount you invested. The price of investments we recommend may depend on rises and falls in the financial markets, or other economic factors, which are outside our control. **Past performance should not be seen as an indication of future performance.**
- 53.2 The suitability report we provide will confirm the specific warnings that apply to the investments, investment strategies or other products we recommend. Under these terms we may, if appropriate, advise you on investments which cannot be easily converted to cash. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may not be possible to deal in the investment or get reliable information about its value.

54. Executing orders

- 54.1 When we execute (carry out) an order on your behalf, we have an obligation to take all sufficient steps to obtain the best possible result for you, taking account of relevant factors. In order to meet that obligation, we will follow our Order Execution Policy.
- 54.2 If you give us specific instructions for executing an order or part of an order (for example, instructions about where, when and at what price the transaction must take place), this may prevent us from following our Order Execution Policy for the parts of the transaction that are covered by the specific instructions. However, we will still be considered to have met our obligation under our Order Execution Policy to take all appropriate steps to achieve the best possible result for you in relation to the part of the order your instructions relate to.
- 54.3 Our Order Execution Policy describes the policy we follow to make sure we achieve the best result for you and for acting in your best interests in relation to orders that we place with other parties on your behalf. Our Order Execution Policy is set

out in Appendix 4 of these Terms. You should read our Order Execution Policy and, if there is anything in it which you do not understand, ask us to explain it to you. By signing the Application Form and entering into the Agreement with us, you are agreeing to our Order Execution Policy, including us carrying out orders for you outside a regulated market, a multilateral trading facility or an organised trading facility.

- 54.4 We will review our Order Execution Policy at least once a year and tell you if we make any material changes to it.

E BANKING SERVICES

55. General information about your Bank Accounts

55.1 We offer:

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

56. Receiving money into your current account

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

- 56.1.1 You can pay UK cheques and banker's drafts into your current account using a paying in slip at our offices or by post to any of our offices. You can also pay UK cheques or banker's drafts into your current account at any NatWest branch, but there are additional charges for doing this, as set out in the Fee Information Document.
- 56.1.2 If you pay in cheques using the image clearing system (by sending us a photo of the cheque rather than the actual cheque), the clearing cycle will be as follows (this does not apply to foreign cheques, which will usually take longer to clear).
 - a) If we receive the cheque before 1pm on a Business Day, that day is known as day one. (If we receive the cheque after 1pm on a Business Day, or on a day which is not a Business Day, day one will be the next Business Day.)
 - b) Except in the case of deliberate fraud, cheques will usually clear, and you can access the money, one Business Day after day one (this is known as day two). The money will begin to earn interest from day two.
- 56.1.3 If you pay cheques into your Account when you are in the process of switching to another bank using the "Current Account Switch Service", they may take longer to clear.
- 56.1.4 Although cleared funds may appear to be available, a paying bank may return the cheque unpaid until there is certainty of funds (meaning that a cheque paid into your Account cannot be debited from your Account without your specific permission). The amount of any cheques that are returned unpaid will be taken from your account.
- 56.1.5 We may return unpaid:
 - a) any cheque that is presented to us six months after the date on the cheque; and
 - b) any cheque, bankers' draft or other financial document that is endorsed in your favour by a third party.

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

- 56.2.1 We do not allow US dollar cheques to be paid into your current account.
- 56.2.2 If you want to pay in a cheque or banker's draft in a foreign currency (other than US dollars, which we do not accept) or if the paying bank is not in the UK, please contact your Relationship Manager as certain limits may apply and there may be further costs.

56.2.3 You agree to pay our reasonable costs for collecting a cheque or banker's draft that is in a currency other than pounds or where the paying bank is not in the UK. You authorise us to take these costs from your current account.

56.3 No cash or travelers' cheques

56.3.1 You cannot pay cash or traveller's cheques into your account.

56.4 Receiving money into your current account by electronic transfer

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

56.4.2 If we receive an electronic transfer for you:

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

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

57. Sending money from your current account

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

57.2 Payments by cheque

57.2.1 The following rules apply when writing cheques.

- a) You must not write a date on the cheque which is after the date you sign it. If you do, we may still pay the cheque before the date you have put on it and we may allow the payment from your account even if there is not enough money in your account to cover it. We will not be responsible to you for any costs you suffer because of this.
- b) You must clearly write the name of the person you are paying the cheque to and draw a line through unused space.

57.2.2 The above rules help to protect against fraud.

57.2.3 You must return unused cheques immediately when we ask you to.

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

57.2.5 We will keep copies of cheques paid from your accounts for at least six years and will give you a copy of these if you ask us to.

57.3 Cancelling a cheque

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

57.4 Electronic payments

57.4.1 We use the following systems to make electronic payments.

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

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

- a) If you want us to send money using SWIFT, you must provide us with the payment instruction by 1pm on a Business Day for the payment to be made on the same Business Day. Any instructions we receive after 1pm or on a day that is not a Business Day will be considered to be received on the next Business Day.
- b) If you want us to send money using Faster Payments or CHAPS, you must provide us with the payment instruction by 3pm on a Business Day for the payment to be made on the same Business Day. Instructions received after 3pm will be considered to be received on the next Business Day. Payments to banks that do not take part in the Faster Payment System or CHAPS will be rejected.

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

57.4.4 Information we need to send money.

- a) If you are sending money within the UK, we will need the following information.
 - (i) The amount to be paid;
 - (ii) The name of the accountholder, the sort code and account number for account the money is being transferred to; and
 - (iii) Any other details we may ask for.
- b) If you are sending money outside the UK, we will need the following information.
 - (i) The full name and address of the person the money is going to (the recipient).

- (ii) The name and address of the recipient's bank.
- (iii) The IBAN (International Bank Account Number) and the BIC (Bank Identifier Code).
- c) If you are sending money outside the UK, we may also need other information such as the recipient's account number. What other information we need will depend on the country the payment is being made to.
- d) Please note that the recipient's name and the name of the account are not part of the electronic identification. However, the sort code, account number, IBAN and BIC (as relevant) do form part of the electronic identification, so it is important to give us these details accurately. A mistake in one of the numbers means that a payment can go astray, and we may not be able to recover it even if you give us the correct name.

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

57.4.6 How long we take to send money

- a) Sending money within the UK
 - (i) If you are sending money to another Bank Account we hold, we will send the money as soon as the funds are available in your current account.
 - (ii) If you are sending money to an account held by another bank in pounds or euros or another EEA currency:
 - A. the money will arrive at the recipient's bank no later than the end of the Business Day after we receive your instructions; or
 - B. if you give us your instructions as a paper payment order, the money will arrive at the recipient's bank no later than the end of the second Business Day after we receive your instructions.
- b) Sending money outside the UK to a bank in the UK or the EEA
 - (i) If you are sending either pounds or euros or another EEA currency:
 - A. the money will arrive at the recipient's bank no later than the end of the Business Day after we receive your instructions; or
 - B. if you give us your instructions as a paper order, the money will arrive at the recipient's bank no later than the end of the second Business Day after we receive your instructions.
 - (ii) If you are sending money in an EEA currency that is not euros, the money will arrive at the recipient's bank no later than four (4) Business Days after we receive your instruction.
- c) Sending money to a bank outside the UK or EEA

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

- d) However, where we have concerns about security, unauthorised or fraudulent use of your account (including where we suspect authorised push payment fraud) we may delay in carrying out your instructions to send money. This means that the money may not be received by the recipient's bank within the timescales set out above.

57.4.7 Direct debits and standing orders

- a) You can only make payments using Direct Debits and standing orders from your current account. We will allow you to set up Direct Debits and standing orders so that payments can be collected from your current account on the date you tell us in your instruction.
- b) In order to make payments using a Direct Debit, we will ask you to fill in a Direct Debit form.
- c) You can make a payment by standing order by contacting your Relationship Manager.
- d) If you want to make a payment by Direct Debit or standing order, you must set this up with us at least one week beforehand.
- e) For Direct Debits, if you tell us that funds have been taken incorrectly, we will refund you in line with the Direct Debit Guarantee Scheme. The scheme protects you if an unauthorised Direct Debit is taken from your account (for example, if too much money is taken, a payment is taken too early or after you have properly cancelled it, or you have not been given enough notice of the amount).

57.4.8 Stopping or cancelling a payment

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

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

57.4.9 To cancel a Direct Debit, you can tell either us or the organisation you set up the Direct Debit with. We recommend that you do both.

57.4.10 Charges

- a) Our charges for making electronic payments are set out in our Fee Information Document.
- b) The person you are sending money to will be

responsible for paying any charges added by their bank, unless you instruct us otherwise.

57.5 When we cannot send money from your current account

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

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

- a) refuse a payment due to lack of funds; or
- b) allow a payment despite lack of funds.

If the payment is a standing order or future dated payment from your current account, we will try to make the payment again later that day. If you still do not have enough money in your current account, we will try again on the next Business Day before we refuse the payment due to lack of funds.

57.6 Deducting fees and charges from your Bank Account

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

57.7 Online view only access

57.7.1 You can apply to use the 'My Brown Shipley' service. If we agree to allow you access to My Brown Shipley, the My Brown Shipley terms of use will also apply.

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

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57.8 Third Party Providers

57.8.1 As you can't make payments using My Brown Shipley, you can't use Third-Party Providers to set up payments from your current account. However, you can use a Third-Party Provider to access information about your current account. You cannot use Third-Party Providers in relation to term deposit accounts.

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

57.8.3 We may refuse to let a Third Party Provider access your current account if we are worried about unauthorised access or fraud by that Third Party Provider. We will tell you our reasons for this, unless doing so may cause us to break the law.

57.8.4 Allowing a Third Party Provider to access your current account carries a risk. When a Third Party Provider accesses information about your current account, the Third Party Provider will be able to see who you receive money from. This information might be sensitive or personal.

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

57.9 Refunds and mistaken payments

57.9.1 Mistaken Payments

a) It is very important for you to provide us with the correct information we ask for (as set out in Clause 57.4.4) so that we can make your payments correctly. If you do not provide us with all the information we need to make the payment, or if some of the details are incorrect, we will not be responsible for any problems this causes (such as your payment being delayed or sent to the wrong person). However, if you ask us to, we may make reasonable efforts to recover the money for you. If we can't get the money back for you, you can ask us for all the relevant information we have to help you reclaim the money. You must do this in writing. Unless we have made a mistake, we may charge you for any reasonable expenses we face in recovering the funds, as set out in our Fee Information Document.

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

57.9.2 Unauthorised payments

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

- (i) refund the amount of the unauthorised payment; and
- (ii) put your current account back into the position it would have been in if the unauthorised payment had not been made (for example, by refunding any charges or interest you have paid as a result).

b) We will normally pay the refund as soon as possible and no later than the end of the Business Day after we become aware of the unauthorised payment.

c) We may decide to carry out a more detailed investigation, which we will do as quickly as possible. If our investigation shows you were not entitled to a refund, we may take it back.

d) You will be responsible for all payments and any losses arising from an unauthorised payment if you have:

- (i) acted fraudulently; or
- (ii) been negligent with your security details

or have not kept to the security procedures in place to protect your current account.

57.9.3 Payments that are late or incorrect or do not go to the right person

- a) If you instruct us to make a payment, and you tell us that a payment has not been received or the transaction has otherwise been made incorrectly, we will investigate this to see if the money has reached the receiving bank. If the receiving bank received the correct amount of money within the time frame stated in Clause 57.4.6 the receiving bank will be responsible for correcting the error and paying the money to the recipient.
- b) If a payment is delayed due to our error, you can ask us to make sure that the receiving bank credits the payment to the recipient's account as if it had been made on time.
- c) If a payment does not reach the receiving bank and we are responsible for this, we will, as soon as possible, refund the amount of the payment to your current account and put your current account back into the position it would have been in if the payment had not been made (for example, by refunding any interest or charges that you have paid as a result). We will have no further liability to you.
- d) For payment orders started by or through the recipient, the recipient's bank is responsible for correctly sending the payment order to us. If you tell us that the correct payment has not been received, we will investigate this. If the recipient's bank can show that they gave us the payment order correctly, but the payment was still not made properly and we cannot prove that the recipient's bank received the correct amount, we will be responsible. We will refund the amount of the payment and put your current account back into the position it would have been in if the payment had not been made (for example, by refunding any interest or charges that you have paid as a result). We will have no further liability to you.
- e) If you tell us that a payment you have asked us to make has not been received by the intended recipient, arrived late or was otherwise incorrectly made, we will make immediate efforts to trace the payment if you ask us to and tell you the outcome. There is no charge for this.

57.9.4 We recommend that you check your statements regularly to make sure no unauthorised or incorrect payments have been made. You must tell us as soon as possible, in writing or by phone, about any unauthorised or incorrect payments made from your current account. If you do not tell us within 13 months after the payment was taken from your current account, you may not be entitled to have any error corrected or to receive a refund or compensation for any loss you suffer as a result. This does not include payments that are covered by the Direct Debit Guarantee or payments made by cheque. If there is an error

relating to a Direct Debit, the Direct Debit Guarantee will apply.

57.10 Consumers and authorised push payment fraud

- 57.10.1 An authorised push payment fraud occurs when a consumer is persuaded or tricked into authorising a payment to a fraudster, whether through being deceived as to the recipient of the payment, or as to the purpose for which they are transferring funds.
- 57.10.2 A new mandatory reimbursement scheme came into force in respect of payments made on or after 7 October 2024 by consumers who are victims of authorised push payment fraud, in certain specified circumstances. The reimbursement amount is capped at the maximum amount set under the Faster Payment reimbursement rules and the CHAPS reimbursement rules, as applicable. You can ask us for details of the maximum amount at any time. In addition, we may apply an excess of £100 to any claim for a refund that you make under the reimbursement scheme.
- 57.10.3 The mandatory reimbursement scheme only applies to in-scope payments made by consumers (and not otherwise) where:
 - a) the victim is an individual, a micro-enterprise or a small charity. A micro-enterprise means an enterprise that employs fewer than 10 persons and has an annual turnover or an annual balance sheet total that does not exceed €2 million. A small charity means a body whose annual income is less than £1 million per year and is defined as a charity under the relevant law in England, Wales, Scotland or Northern Ireland. You can ask us if you are unsure whether you are a micro-enterprise or a small charity.
 - b) the payment is to another UK account that is not controlled by the consumer; and
 - c) the payment is made using either Faster Payments or CHAPS;
- 57.10.4 The right to reimbursement does not apply to customers who are not consumers under the rules or to payments outside the scope of the mandatory reimbursement scheme rules.
- 57.10.5 If you believe that you are a victim of an authorised push payment fraud in respect of your account with us, please let us know as soon as possible by contacting us by phone or email, and in any event, within 13 months of you authorising the payment.
- 57.10.6 When you report a suspected authorised push payment fraud to us, we will investigate the payment. We may need your help to do this so we may ask you to provide us with information. We may also ask you to report the fraud to the police or to another national competent authority, or we may ask you for your consent so that we can report the fraud.
- 57.10.7 You will not be entitled to a refund under the mandatory reimbursement scheme if:
 - a) you acted fraudulently;
 - b) you acted with gross negligence including where we decide that:

- (i) you ignored warnings that we or a national competent authority gave you that the payment you were intending to make was likely to be an authorised push payment fraud;
- (ii) you failed to notify us promptly of the fraudulent payment and in any event within 13 months of the date of the payment;
- (iii) you failed to provide us with information that we reasonably asked you to provide to share with us;
- (iv) you failed to report the fraudulent payment to the police or other authority where we asked you to do so, or you did not give us consent to make a report on your behalf.

57.10.8 This does not apply if you are someone who, due to their personal circumstances, is especially susceptible to harm. Please let us know if this is the case.

57.10.9 You can find more information about what to expect from us if you are the victim of an authorised push payment fraud on our Website or you can ask us for further details at any time.

58. Overdrafts

58.1 We may provide you with:

58.1.1 an unarranged overdraft if your current account becomes overdrawn for any reason (or if you go over your arranged overdraft); and

58.1.2 an arranged overdraft if you ask for one and fill in the appropriate forms.

58.2 We will charge you a fee for the overdraft services, as set out in our Fee Information Document. We will take the fee from your current account.

58.3 We charge interest on arranged and unarranged overdrafts as follows.

58.3.1 Interest builds up at the rate agreed separately between us and you or, if there is no other agreement, at a margin over our reference rate (which may change from time to time). 'Margin over reference rate' is the rate we add on top of the reference rate to determine the interest rate on a loan.

58.3.2 We will calculate overdraft interest each day and take it from your current account each month.

58.3.3 You must repay the amount of the unarranged overdraft and any interest you owe if we ask you to (which we can do at any time).

59. Term deposit accounts

59.1 A term deposit account is an account in your name that is separate to your current account. Term deposit accounts pay interest on the money held in them, but there are restrictions on withdrawing your money. You should not put money into a term deposit account if you want to be able to withdraw it early.

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

59.3 Term deposit accounts are available for a range of periods (the term), typically up to twelve (12)

months. The money in your term deposit account will become due at the end of your agreed term, which is referred to as the maturity date.

59.4 Interest on the term deposit account is fixed for the term of the deposit. It is calculated each day and added to the term deposit account on the maturity date.

59.5 You are not usually allowed to withdraw money from or pay money into your term deposit account during the term. There may also be restrictions on the minimum and maximum cleared balance allowed in each term deposit account.

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

59.6.1 give us your instructions when you open the term deposit account;

59.6.2 phone or write to us with your instructions nearer to, but no later than one week before, the maturity date; or

59.6.3 set up an automatic rollover no later than one week before the maturity date so that, until you instruct us otherwise, your term deposit account automatically renews for the same term at the interest rate that applies on the maturity date.

59.7 If you do not give us any instructions, we will renew your term deposit account for the same period as the original term at the interest rate that applies on the maturity date.

59.8 Withdrawing your money early

59.8.1 You cannot normally close your term deposit account during the fixed term. If you ask us to repay all or some of the money in the term deposit account during the fixed term and we agree to do this, we will charge you a fee (as set out in our Fee Information Document) and you will have to cover any losses we suffer as a result. You will also lose any interest that would have been due on any amount you decide to withdraw early.

59.8.2 If you are considering withdrawing money from your term deposit account before the maturity date, please contact us to discuss the charges.

60. Statements

60.1 We will normally provide you with statements for your current accounts and term deposit accounts free of charge.

60.2 Current account statements

60.2.1 Unless Clause 60.5 applies, we will provide you with a monthly statement for each of your current accounts, which will include information about the payments into and out of the relevant account as well as other information about those payments.

60.2.2 We will provide you with a yearly statement setting out the fees you have paid on your current account and any interest you have paid or earned.

60.3 You can ask us to provide you with statements more often than this or to provide copies of any statements we have already sent you. We will charge for these services, as set out in our Fee Information Document.

60.4 It is your responsibility to make sure the

information in the statements is correct. If any transaction on your statement is not correct or there is an entry that is wrong, you must let us know as soon as possible using the contact details set out in Clause 2.

- 60.5 If you have registered for My Brown Shipley, we will not send you statements as they will be available online. You should regularly check your statements online.

61. Currency conversions and foreign exchange

61.1 Foreign currency transactions

- 61.1.1 If we receive funds for paying into your account in a currency other than the currency your account is held in or we receive instructions to make a payment from your account in a currency other than the currency your account is held in, you authorise us to treat this as an instruction for us to carry out the foreign exchange transaction in line with these and any other terms that may apply.
- 61.1.2 We will normally accept your instruction to carry out a foreign exchange transaction and let you know if further terms apply. If we cannot carry out a foreign exchange transaction for you, we will let you know why, unless doing so would cause us to break any law or regulation that applies.

61.2 Basis of transaction

- 61.2.1 Unless we agree different arrangements with you, we carry out foreign exchange transactions on a same day basis (meaning we carry out the conversion from one currency to the other on the same day) for transactions involving US dollars and EEA currencies, and on a 'spot value' basis for all other currencies. The spot value is the value given for settling the foreign exchange transaction two business days after it has taken place.
- 61.2.2 Foreign exchange transactions are carried out at our buying or selling rate of exchange for the relevant currency that applies at the time of the transaction. We review our rates twice a day by referring to market data. For details of our current rates, please contact your Relationship Manager.

61.3 Charges for foreign exchange transactions

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

62. Banker's reference

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

63. Interest on cash balances

- 63.1 Before you open a Bank Account with us, we will tell you the interest rates that will apply and when interest will be paid to your Account. We will also give you our Fee Information Document, which sets out the charges for maintaining the account.

Details of our standard interest rates, as updated from time to time, are listed on our website.

- 63.2 If we make a change to the interest rate that applies to your current account and this is to your advantage (for example, if we change the margin to your benefit), we do not have to give you any notice. We will normally tell you if we do this within thirty (30) days of making the change.
- 63.3 If there is a change to the relevant standard base rate, the interest rate that applies to the bank account will change immediately and we will not give you notice of this change. We will tell you about changes to the interest rate on your statements. You can ask us what our current interest rates are (including the margin and the standard base rates) by contacting us using the details set out in Clause 2.

APPENDIX 1 GLOSSARY

1. Definitions

1.1 In these Terms, the following words and phrases have the meaning shown next to them:

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

Advisory Services has the meaning given to it in Clause 45.2.

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

Affiliated Company means any company controlled by, controlling or under common control with Brown Shipley & Co Limited.

Agreement means our agreement with you which is made up of the documents listed in Clause 5.1.1. It includes any written amendments, updates and additions to those documents.

Allowing a payment despite lack of funds means we allow a payment to be made from your current account even though there is not enough money in it (or it would take you over your arranged overdraft limit).

Application Form means the application form you filled in when asking us to provide some or all of the Services.

APS Allowance means an additional ISA allowance which may be available to you if your husband, wife or civil partner held an ISA and has died.

Arranged overdraft means we and you agree beforehand that you can borrow money when there is no money left in the account. The agreement sets the maximum amount that you can borrow, and whether you will have to pay fees and interest.

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

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

Banking Services Account means an account opened with us in connection with the provision of the Banking Services.

Bereavement Guide means the document which sets out our procedures to follow after a client dies, as well as any additional fees that may apply. Please ask us for a copy if you would like one.

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

Cancelling a cheque means you ask us to cancel a cheque that you have written.

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

Client Profile Form means the form you filled in asking us to provide you with Services (as updated from time to time).

Custody Services means the services we or a third party provide you with when holding or administering your Account, in accordance with Clause 47.

Data Protection Legislation means the UK General Data Protection Regulation (GDPR), the Data Protection Act

2018, the Privacy and Electronic Communications Regulations 2003, and all other laws, regulations, orders, standards and so on that apply relating to processing personal information, including any amendments or replacements to these.

Debt Instrument means a bond, debenture, note or certificate or other evidence of indebtedness.

Direct Debit means is a payment you allow someone else (the recipient) to instruct us to transfer from your current account to theirs. We will transfer the money to the recipient on a date or dates agreed between you and the recipient. The amount of each Direct Debit may vary.

Discretionary Investment Management Services has the meaning given to it in Clause 44.2.

Dormant Account means an Account that shows no activity (other than entries for charges or interest credits or debits) for a period of fifteen (15) years.

EEA Country means the member states of the European Union, Norway, Iceland and Lichtenstein.

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

Execution-Only means where you give orders to buy or sell securities on your own initiative and receive no investment advice or assistance from us.

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

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

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

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

ISA means an Individual Savings Account.

ISA Regulations means the ISA Regulations 1998.

Joint Account means an Account held in the name of two or more individuals. If you have a joint account with us, wherever we use you, your or yours in this document, we are referring to each account holder.

Key investor document (KID) means the document setting out information about a packaged retail and insurance-based investment product (PRIIP). Examples of retail products that are usually considered to be PRIIPs include regulated and unregulated collective investment schemes, alternative investment funds, derivatives and structured products. The KID will include details of the type of product, the risks, the costs, the length of the investment, the complaints procedure, and any other relevant information.

Key Investor Information Document or KIID means the document setting out information about a UCITS fund (a retail fund which is an 'undertaking for collective investment in transferable securities' and is in line with relevant European law). The KIID will include the name of the fund, a short description of its investment objectives and investment policy, information relating to performance,

costs and associated charges and information on risk with appropriate guidance and warnings.

Legal Entity Identifier or LEIs means a 20-digit identification code that allows us to identify each legal entity that is a party in a financial transaction.

Maintaining the account means we operate your current account for you to use.

Managed Funds means the following Brown Shipley funds (plus any other Brown Shipley funds that we add from time to time).

- Dynamic Fund
- Growth Fund
- Balanced Fund
- Income Fund
- Cautious Fund

My Brown Shipley means the online facility we provide through a secure portal, which allows you to view information relating to your Accounts online and send secure messages to your relationship manager and receive messages from us. Separate terms and conditions apply to My Brown Shipley.

Order Execution Policy means the policy we follow when executing (carrying out) orders for you. We may amend our order execution policy from time to time, and a copy of our current policy is set out in Appendix 4.

Personal Data means any information that could identify you, such as your name or account number, which we process in connection with the agreement. This is in line with the definition of personal data given in the UK GDPR.

Privacy Notice means the notice setting out how we use and hold your personal information and your rights relating to your personal information. You can read our privacy notice on our website at <https://brownshipley.com/en-gb/privacy-andcookies>.

Receiving money from outside the UK means when money is sent to your current account from an account outside the UK.

Refusing a payment due to lack of funds means we refuse a payment from your current account because there is not enough money in it (or it would take you over your arranged overdraft limit).

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

Sanctions means economic or trade sanctions imposed at governmental level (for example, through the Office of Foreign Assets Control (OFAC) in the US) and at the level of international organisations (such as the United Nations) to meet national and internal security policy goals and which apply to us through relevant laws, regulations and national or international policies, including related sanctions lists administered by, among others, the United Nations, the European Union, the UK Government or OFAC.

Schedule of Charges means our schedule of charges for Investment Services and Wealth Planning Services, which we may amend from time to time.

Security Information means any security information, including passwords, and procedures which we provide or agree with you in connection with your Account and the Services we provide to you under the Agreement.

Sending money outside the UK means we transfer money, in line with instructions you give us, from your current account to another account outside the UK.

Sending money within the UK means we transfer money, in line with your instructions, from your current account to another account in the UK.

Services means the following services that we provide in line with these Terms.

- Banking Services;
- Investment Services (including associated Custody Services);
- Wealth Planning Services; as available from time to time.

Standing Order means a payment of a fixed amount that you instruct us to transfer from your current account to another account at regular intervals (for example, every month).

Terms means these terms and conditions, including the appendices, which we may amend from time to time.

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

Unarranged overdraft means you borrow money when there is no money left in your current account (or when you have gone over your arranged overdraft limit), and you have not agreed this with us beforehand.

We/Us/Our means Brown Shipley & Co. Limited.

You/Your/Yours means you, our client (or each account holder if you have a joint account and your successors including your personal representatives).

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

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

- 1.2 In these Terms unless we tell you otherwise, the following applies.
 - 1.2.1 References to the Financial Conduct Authority (FCA) or to the Prudential Regulation Authority include any regulatory body or bodies that replace them.
 - 1.2.2 References to statutes, rules, regulations or laws include any changes, amendments or replacements that may be made to these from time to time.
 - 1.2.3 Headings are used for convenience only and do not affect the way these terms should be interpreted.
 - 1.2.4 Where we refer to times (for example, opening times or cut-off times for transactions), this means London time.
 - 1.2.5 If we ask you to tell us something 'in writing' this includes by email or through our website, unless we tell you otherwise in these Terms.
 - 1.2.6 Where a term refers to us communicating with you or receiving instructions from you, this includes communicating with or receiving instructions from any authorised third party (if this applies).

APPENDIX 2 RISK WARNINGS

General Risk Warnings

- Past performance is not a guarantee of future returns. The value of your investments and the income from them can fall as well as rise and you could get back less than you invested.
- What you will get back depends on how your investments grow, the charges that apply and how the investments are taxed. If growth is low, charges may eat into the value of your investments.
- You may not get back the full amount you invested.
- Inflation will reduce the real value of your fund and any income from it. (For example, if inflation is 2.5% per year, £10,000 today would only be worth £7,800 in 10 years.)
- You should only be investing in the markets if you do not expect to need access to your money for at least five years.
- Your financial planning should be reviewed regularly.
- UK tax, law and practice may change without notice.

It is your responsibility to make sure you meet your tax liabilities, and you should get professional tax advice if you are not sure about this.

Lending Risk Warnings

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

Investment specific risks

- There may be a higher investment risk when investing in a single or limited range of asset classes or sectors, as these investments are less stable.
- Not all funds in a portfolio will match your risk profile, but the overall portfolio will be designed to meet it.
- Equities can significantly fall in value and in difficult times dividends may reduce or stop.
- Property fund investments may take significantly longer to sell. If market conditions are unstable, prices may fall, exit fees could apply or dealing in the fund could be suspended.
- Other certain investments may be traded infrequently in which case they may be difficult to sell at a convenient time and fair price, if you need to sell in a hurry.
- Corporate bonds are not risk-free as the bond issuer could fail, increases in interest rates could reduce the value of your investments and, in unfavourable market conditions, the fund could become illiquid, making it difficult to sell.
- If underlying investments are based abroad, domestic upheaval and changes in currency exchange rates mean that the value of the investment can go up or down.
- Specialist funds which invest in emerging markets, niche industries, smaller companies or unquoted securities are likely to be more unstable and carry more investment risk.
- Investment returns can be affected by various factors, including the performance of economies (for example,

interest or exchange rates), or other general political factors.

- If you are investing in structured products within your portfolio, the following risks may apply.
 - The other party in the transaction may not be able to meet their financial obligations when they fall due, and the strength of any protection provided by the plan is only as good as the strength of the bank or institution acting as the other party. The amount of your original investment that is repaid may be geared, which means a small percentage fall in the related index may cause a large reduction in the amount paid out. For example, a '2 for 1 gearing' reduces the value of your original investment by 2% for each 1% fall in the relevant index.
 - Cashing in a product early may result in penalties and a poor return.
 - The rate of income or growth advertised may depend on certain conditions being met.
 - Structured investment products don't benefit from FSCS cover if the issuing financial institution goes bankrupt.

APPENDIX 3 SUMMARY CONFLICTS OF INTEREST POLICY

We must take appropriate steps to identify and either manage or prevent actual or potential conflicts of interest. If a conflict we have identified cannot be managed or prevented, we will let you know as soon as possible, and we may not be able to act for you.

Our conflicts of interest policy sets out what our staff must do in order to:

- identify potential conflicts before they happen;
- avoid conflicts where appropriate and possible;
- manage conflicts when they happen; and
- maintain controls that are specific to their business unit and relevant to the activities they carry out.

Conflicts of interest could occur where:

- we make a financial gain or avoid a loss at the expense of one or more clients;
- a firm or employee has an interest in the outcome of a service which is different to your best interests;
- there is an incentive to favour one client over another; or
- a third party offers an incentive in relation to providing a service.

All staff have the following obligations:

- They must read and be familiar with the conflicts of interest policy and other relevant policies that are designed to manage and reduce the effects of other possible conflicts, such as our personal account dealing, gifts and hospitality and investment research policies.
- All new staff must attend an induction session which covers conduct risk, culture, conflict awareness and treating customers fairly.
- They must complete online refresher training each year.
- They must declare any personal conflicts to their line manager and update their declaration each year.
- They must not invest in a private business venture or investment opportunity with clients, unless they are immediate family members.
- They must not provide or receive client loans.
- They must declare where they become aware of a close non-professional link through close family and friends in another company (for example, if their husband, wife or civil partner works at your accountant's company).
- They must not give or receive any fee, commission or non-monetary benefit from any third party, other than a client or someone making a payment on a client's behalf.
- They must actively avoid becoming a beneficiary under the terms of a client's will.
- They must not act in a professional capacity as:
 - an executor of a client's will;
 - a trustee; or
 - a power of attorney.
- They must not carry out personal transactions within certain time frames of client transactions.
- They must tell the compliance department if they become aware of any inside information. Inside

information is precise information that could affect prices.

- Line managers must keep up-to-date records of any conflicts within their area and the controls they use to avoid or reduce the effects of conflicts.

If a possible conflict is identified, the member of staff involved must:

- report to their line manager as soon as possible;
- report to the compliance department as soon as possible; and
- if it is agreed that there is a conflict of interest, fill in the conflict of interest disclosure form.

If we cannot reduce the effects of a conflict, we may write to you as soon as possible with the following details so that you can make a fully informed decision about whether you still want to have a professional relationship with us.

- A clear description of the conflict, and how it has arisen.
- The steps we have taken to reduce the effects of the conflict.
- Details of the risks of the conflict.

We would then need your permission to continue a professional relationship in light of the conflict.

APPENDIX 4 ORDER EXECUTION POLICY

The information below provides a summary of our Order Execution Policy. The document is designed to give you a general understanding of our typical dealing arrangements and explains how we meet our obligation to take all appropriate steps to achieve the best possible result when executing (carrying out) orders. Our approach is supported by our main principles to treat clients fairly and act in their best interests. For more details about our Order Execution Policy, please ask us.

Dealing Arrangements for custody clients

If you have a custody agreement with us, assets will be held for you according to our orders. We may ask agency brokers, chosen from a pre-approved list, to execute orders on our behalf.

Our parent company, Quintet Private Bank (Europe) SA., will either execute the order or pass the order to an executing broker who will carry it out on our behalf. Execution brokers have access to a range of platforms for executing orders (execution venues) within their local market, such as regulated markets, including the London Stock Exchange, and the broker's own account. If you would like a full list of these executing brokers, please ask us for one.

Execution Venues

If companies have listings on more than one national exchange, we will trade on what we have defined as the most liquid national market (that is, the market with the most available buyers and sellers, and low transaction costs), unless the main factor of the order is to expose the investment to a particular market. For example, if the purpose of the order is to achieve UK equity exposure, we will usually execute the order on a UK exchange even if this is not always the main or most liquid market for that particular security.

If you are receiving an Execution-Only service (where you give us orders without receiving advice from us), we will tell you which markets are available to you and ask for your instructions. We will trade in the market execution currency of the particular security and will settle in the same currency unless you instruct us otherwise. If no cash account is held in the market execution currency of the trade or if you provide alternative specific instructions, we will carry out a foreign exchange transaction on your behalf to either settle the transaction or pay the proceeds in your base currency.

Our brokers may trade outside a trading venue if this will provide the best outcome for you.

Order Execution Factors

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

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

The importance of each factor is decided by taking account of the following.

- The characteristics of the client order
- The characteristics of the product covered by the order
- The characteristics of the brokers or execution venues (or both) relevant to the order

If you give us specific instructions that affect the way we apply the above execution factors, we will follow the instructions for the part (or parts) of the order they relate to. For any other parts or aspects of the order not related to the specific instruction, we will apply our Order Execution Policy.

Asset types

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

Equities and exchange traded funds

Orders for these asset types will be referred to the appropriate agency broker. They will either execute the order or refer it to one of their executing brokers. The brokers will use a variety of automated processes to make sure they select the best execution venue from those available at that time.

For any illiquid stock (stock that is difficult to sell) or large order (when compared with the normal market size in that security), the order will be actively managed by a trader who will use their experience to decide when and how to execute the order, with the aim of achieving the best overall price given the relevant order execution factors.

If you place an order before the exchange opens, the broker will place the order on the most liquid exchange and execute it at the market opening price.

Bonds and other Debt Instruments

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

Collective Investment Schemes

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

Order Handling

We use an automated order management system for dealing, and orders are booked to client accounts as soon as they are completed. At the end of each day, any partially dealt orders will be allocated to clients in line with our order allocation policy. If you would like more information about this policy, please ask us.

Charges

We do not pass on our broker execution costs to clients. The agency broker agreements mean that the same execution price applies for a security, regardless of the final execution venue in each national market. This means there is no incentive to use any one particular venue and no difference in the actual execution cost between venues. For structured products, we will pass on any

broker commission to clients.

If you have chosen a tariff structure which includes an element of trading commission, the charge is based on the overall service tariff and the commission is not directly linked to any broker costs charged for executing the trade.

Third Party custody

If your assets are held outside our custody (that is, within a third party's custody) the order execution policy applies in the same way as described above except for how orders are referred. We will refer orders for non-UK equity, bonds and other Debt Instruments through Quintet. We will refer orders for UK equities direct to Virtu and orders for collective investment schemes direct to the fund, the fund's operating company or through a third party.

Monitoring and Review of Arrangements

We actively monitor and review the executions achieved on behalf of our clients. This ongoing monitoring allows us to identify and take action that is needed to improve the quality of the execution service provided.

Each year, we carry out a review of all the brokers we use. This review includes assessing the quality of execution, the way services are delivered and the financial standing of the firm.

We carry out due diligence on all our agency brokers each year. This means we take steps to reduce the risk of financial harm. We also regularly carry out service reviews.

As well as ongoing reviews and assessments, we also review our Order Execution Policy at least every year in line with our policy governance framework. If we make any significant changes to it, we will let you know.

Conflicts Of Interest

We are a wholly owned subsidiary of Quintet Private Bank (Europe) SA. We recognise that potential conflicts of interest could arise where dealing arrangements rely on using a connected party, so we make sure that these arrangements do not affect our ability to achieve the best execution for our clients. We have in place arrangements to oversee our business practices and management, supported by controls that monitor these potential conflicts on an ongoing basis. We report to the Enterprise Risk Committee and Board Risk, Compliance and Legal Committee on how effectively we manage potential conflicts.

Permission

In line with the Financial Conduct Authority's requirements, you must agree to our order execution policy before we can execute your orders.

By accepting our terms and conditions, you are agreeing to our Order Execution Policy.

APPENDIX 5 FINANCIAL SERVICES COMPENSATION SCHEME INFORMATION SHEET

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

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

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ADDITIONAL INFORMATION

¹Scheme responsible for the protection of your eligible deposit

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

²General limit of protection

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

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

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

(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under www.fscs.org.uk.

³Limit of protection for joint accounts

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

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

⁴Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk.

It will repay your eligible deposits (up to £85,000) within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

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

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

Other important information

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

EXCLUSIONS LIST

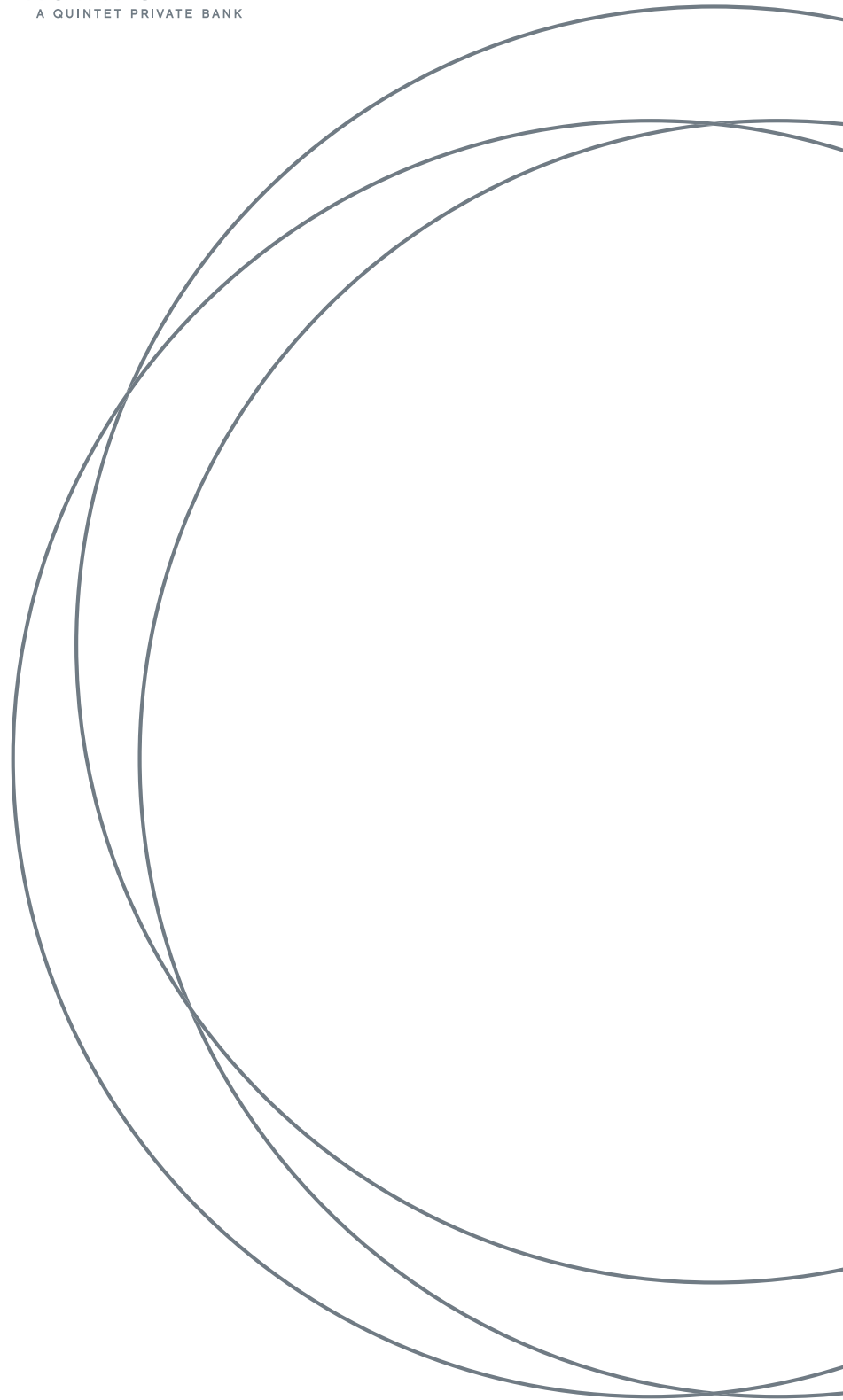
A deposit is excluded from protection if:

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

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



BROWN SHIPLEY
A QUINTET PRIVATE BANK



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

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