

Client Agreement

Discretionary Management Service

**Saunderson House Limited**  
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[www.saundersonhouse.co.uk](http://www.saundersonhouse.co.uk)

## 1 Definitions

- 1.1 In this Saunderson House Discretionary Management Client Agreement the following definitions apply:
- “Platform Securities Agreement”** – the agreement between you and Platform Securities, which we enter into on your behalf.
- “Investment Portfolio”** – your investment account(s) holding assets, including securities and cash, which we manage on your behalf and which is administered by Platform Securities.
- “FCA”** – the Financial Conduct Authority, the financial conduct regulator based at 25 The North Colonnade, Canary Wharf, E14 5HS, or its successor from time to time.
- “Platform Securities”** – Platform Securities LLP.
- “FOS”** – the Financial Ombudsman Service.
- “FSCS”** – the Financial Services Compensation Scheme.
- “Saunderson House Account”** – an account we will maintain for you, which will record amounts due to us, any payments received and any agreed payments to third parties. This account may include entries for commissions, regular or ad-hoc agreed charges from your pension, savings and investments and fee payments.
- “We”, “us” or “our”** – Saunderson House Limited, a company incorporated in England and Wales (company number 00940473), whose registered office is at 1 Long Lane, London EC1A 9HF.
- “You” or “your” or “yours”** – You, the client of Saunderson House Limited, including any joint account holder.

## 2 General

- 2.1 This agreement sets out the terms and conditions on which we will provide discretionary management services to you.
- 2.2 By signing this agreement you:
- 2.2.1 agree to appoint us as your agent to manage your investments covered by this agreement on a discretionary basis, i.e. to effect transactions without your prior approval. You should only sign this agreement once we have explained to you the risks involved and have agreed with you your investment objectives and the extent of our discretion. If you are in any doubt about any term of this agreement you should consult your solicitor, accountant or other professional adviser; and
- 2.2.2 give us authority to enter into an agreement with Platform Securities on your behalf, on the terms set out in the Annex, for dealing, safe custody, settlement and other investment administration services which are required for us to give effect to this

discretionary management agreement. Platform Securities may refuse to accept the agreement which we seek to enter into on your behalf. Where this is case, we will be unable to give effect to this discretionary management agreement and will terminate it accordingly.

- 2.3 Once we have entered into the Platform Securities Agreement on your behalf you will become a client of Platform Securities for the services it provides, but you will also remain a client of ours. We retain responsibility for compliance and regulatory requirements regarding our operations and the supervision of your Investment Portfolio. In particular, we remain responsible for approving the opening of accounts, money laundering compliance, arranging transactions in securities, assessing the suitability of transactions, providing any investment advice to you and for our ongoing relationship with you. Platform Securities neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order.
- 2.4 You should read this agreement in conjunction with the Annex, which contains the relevant terms and conditions applicable to Platform Securities’ services. It is important that you understand the contents of this agreement and its Annex and that you retain these for future reference. If you do not understand any point please ask for further information.
- 2.5 This agreement will come into force when we receive from you a signed copy and we complete our account opening procedures.
- 2.6 We maintain professional indemnity insurance.
- 2.7 We are a wholly-owned subsidiary of IFG Group plc registered address IFG House, Booterstown Hall, Booterstown, Co. Dublin, Republic of Ireland.

## 3 Regulation and Compensation Scheme

- 3.1 We are authorised and regulated by the FCA and we are bound by the FCA’s rules. Our FCA registration number is 115235.
- 3.2 Our FCA authorisation category does not permit us to handle client money.
- 3.3 We are covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business arranged on your behalf and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000, which is the maximum compensation payment. Insurance advising and arranging is covered for 90% of the claim with no upper limit. Deposit accounts are covered for 100% of the first £75,000, which is the maximum compensation payment. Further information is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).

#### 4 Client Categorisation

- 4.1 Unless we notify you in writing to the contrary, we will be treating you as a "Retail Client" for regulatory purposes. This means that you are afforded the highest level of protection under the regulatory system and may have the right to take any complaint to the FOS.

#### 5 Scope of Services

- 5.1 We will provide, or arrange as appropriate, the following services to you:
- 5.1.1 Discretionary Management: This authorises us to manage your specified portfolio assets on your behalf, including buying, selling, subscribing, redeeming, holding, collecting income, applying dividends, and performing corporate actions (this may include voting, accepting takeovers, take up and exercise rights); and;
- 5.1.2 Valuation and safe custody facilities associated to the services outlined above;
- 5.1.3 Other services as we agree with you in writing from time to time.
- 5.2 At all times, we shall use all reasonable care and skill in the performance of our duties pursuant to this agreement.
- 5.3 All investments will be registered in the name of an independent custodian/nominee.
- 5.4 Our responsibilities to you in respect of your investments will be limited to the management of your Investment Portfolio as covered by this agreement.
- 5.5 The discretionary management service does not include any broader financial planning and/or tax planning services (e.g. wrapper product selection or inheritance tax considerations) and we accept no responsibility for your broader financial/tax planning arrangements or requirements under this agreement alone. It is recommended that you speak to your Saunderson House financial adviser or other financial adviser in relation to these areas.

#### 6 Instructions and Communications

- 6.1 We require you to give us instructions in writing, in English. If the matter is urgent we will receive oral instructions provided that you undertake to confirm them promptly in writing.
- 6.2 You shall instruct us only and shall not give any instructions directly to Platform Securities. If you do give instructions to Platform Securities, Platform Securities may reject them.
- 6.3 When communicating with you, the acceptable forms of communication will be letter, fax, email, telephone or other means as we agree with you from time to time, and in each case in English.
- 6.4 Where we communicate with you by email, documents sent to you (whether or not containing confidential information) will not be encrypted unless you request us in writing to encrypt outgoing mail and we are able to agree with you and implement mutually acceptable

encryption standards and protocols. It is your responsibility to protect your system from viruses and other harmful data, code or device, though we do try to eliminate them from e-mails and attachments. We may monitor or access any or all emails sent to us.

- 6.5 We do not accept instructions from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.

#### 7 Types of Investments

- 7.1 Our regulatory permissions permit us to manage investments and perform transactions on a range of financial instruments including (but not limited to):
- 7.1.1 collective instruments such as Investment Funds and Unit Trusts;
- 7.1.2 gilts, bonds and other fixed income securities;
- 7.1.3 equities; and
- 7.1.4 cash deposits.
- 7.2 A full list of instruments for which we have regulatory permissions is available on request.
- 7.3 Where we invest on your behalf in shares or units in an Unregulated Collective Investment Scheme, all or most of the protections afforded by the UK regulatory system will not apply to an investment in such a Scheme. You would not have the right to cancel such transactions under the FCA Rules.

#### 8 Your Investment Mandate and Investment Portfolio

- 8.1 We will manage your Investment Portfolio at our discretion subject to completion of an investment mandate.
- 8.2 The investment mandate is based on the information discussed and recorded as part of your becoming a client. We are unable to undertake any discretionary activity until we have received a fully completed investment mandate.
- 8.3 The investment mandate sets out our understanding of your specific investment objectives and the level of investment risk to be assigned to your Investment Portfolio.
- 8.4 We will also take into account any restrictions and/or preferences that you wish to, or are required to, place on products/investments that are to be held as part of your Investment Portfolio. Where your portfolio is subject to prescribed third party restrictions that require approval external to us prior to order placement, you should be aware that a delay in arranging order execution may occur and this may result in different trade terms to those that may be achievable where prior approval is not required.
- 8.5 We shall not commit you beyond the value of the cash and securities placed by you under our control. Additionally, we will not borrow on your behalf, nor will we commit you to a contract that may need borrowing in order to achieve performance.

- 8.6 We will not commit your monies to an obligation as an underwriter of any issue or offer for sale of securities.
- 8.7 We will review your Investment Portfolio on an ongoing and continual basis and will make any changes necessary to ensure that your portfolio remains consistent with your investment mandate and within defined tolerances.
- 8.8 Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of clients and investments.

## 9 Charges

- 9.1 A full listing of charges for our discretionary management service is provided in the document entitled "Saunderson House Discretionary Management Service – Our Charges". These charges will apply to you unless we advise you otherwise in writing.
- 9.2 Standard charges for our discretionary management service are based on the value of your assets held in your Investment Portfolio. We will charge you at a percentage rate of the value of your assets per year plus VAT which will be calculated and deducted from your Investment Portfolio on a monthly basis.
- 9.3 Supplementary service charges for our discretionary service may apply for specific additional services where we agree to provide them (for example, for providing additional valuation statements, transaction contract notes or specifically requested correspondence). These supplementary service charges will be calculated and deducted from your Investment Portfolio one calendar month following the month in which the supplementary services are performed by us.
- 9.4 For all charges, charging will commence from the end of the first calendar month in which your assets are held by us and registered with Platform Securities. Charging will continue until the point at which your assets are no longer managed by us or held by Platform Securities.
- 9.5 You hereby authorise us to collect the appropriate charges, when due, from your Investment Portfolio.
- 9.6 Where you are also a customer of our financial planning or advisory services, charges are covered by a separate agreement and do not form part of these terms and conditions.

## 10 Reporting

- 10.1 Once your Investment Portfolio has been established, we will provide you with an opening statement showing its initial value and composition. We shall provide you with a periodic statement every six months. You have the right to request these statements to be provided every three months. If you request the statements to be provided more frequently than every 6 months or on an ad-hoc basis,

additional charges may apply for this service.

- 10.2 The periodic statement will include all information necessary to review your investments, including essential information that we are required to provide you by our regulators. This shall include (but may not be limited to) the following as applicable to your Investment Portfolio:
  - 10.2.1 your Investment Portfolio details;
  - 10.2.2 your portfolio(s) holdings, value and performance (including performance benchmarks where relevant and available);
  - 10.2.3 your investment contributions and withdrawals;
  - 10.2.4 your portfolio(s) breakdown by instrument type and categories (asset allocation);
  - 10.2.5 your cash accounts linked to on part of your portfolio(s);
  - 10.2.6 transactions that have been performed against your portfolio(s);
  - 10.2.7 corporate events that have applied to your portfolio(s) and cash account(s);
  - 10.2.8 fees and charges that have applied to your portfolio(s) and cash account(s); and
  - 10.2.9 regulatory and legal notes.
- 10.3 The base currency of your periodic statement will be sterling unless agreed otherwise with you in writing.
- 10.4 You have the option to receive information about executed transactions for each individual transaction completed. If you elect to receive this then we will provide individual transaction confirmations via the means agreed between us and as soon as practicable after we receive them. An additional charge may apply for this service.

## 11 Risk Warning

- 11.1 The market information relating to the past performance of an investment is not necessarily a guide to its performance in the future. The value of investments or income from them may go down as well as up. The value of investments may rise or fall due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, changes in the rate of exchange in the currency in which the investments are denominated. You may not necessarily get back the amount you invested.
- 11.2 This agreement means you are placing your money and your assets under our control.
- 11.3 Whilst we have implemented robust systems and controls to mitigate the potential of client detriment and investment loss, we cannot accurately predict investment performance and are unable to make any guarantees regarding the future performance of any portfolio under our management.



## 12 Order Placement and Management

- 12.1 When acting on your behalf in connection with our discretionary investment management services, we will act expeditiously in arranging for orders to be executed by Platform Securities, who will take all reasonable steps to obtain the best possible result taking into account various execution factors, in line with Platform Securities' Best Execution Policy.
- 12.2 Regulations permit us to arrange transactions in respect of your Investment Portfolio together with those transactions of other clients where we reasonably believe that doing so is in the overall best interests of our clients. When executing the orders arranged by us, Platform Securities may also aggregate those transactions together with the transactions of its other clients, and will do so in line with the terms of the Platform Securities Agreement.
- 12.3 Although Platform Securities will always endeavour to allocate such transactions on a fair and reasonable basis, you should note that the effect of aggregation, in certain circumstances, may work to your disadvantage. Where your transaction has been aggregated with that of other clients, Platform Securities will complete the allocation of your investments promptly and without any undue delay.
- 12.4 Full details of our best execution arrangements are provided in our Best Execution Policy, a copy of which will be provided on request and apply in conjunction with this agreement.

## 13 Client Money

- 13.1 We are not authorised to hold client money and will not accept or handle cash on your behalf.
- 13.2 We are only able to accept a cheque payable to us in respect of any amounts that are due from you to us in respect of our services under this agreement.
- 13.3 Platform Securities will hold your money in accordance with the FCA rules regarding client money.
- 13.4 Monies for investment must be made payable in the format required by Platform Securities. Any cheque received which is made payable to us for investment will be returned and no responsibility will be accepted for any delay which this may cause relating to the investment of funds.

## 14 Conflict of Interests

- 14.1 During the course of the services we provide we will endeavour always to act in your best interests, but occasions may arise where we, or one of our other clients, have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our clients conflict with your interests, we will inform you and obtain your written consent prior to continuing. Further details of our Conflicts of Interest Policy are available upon request.

## 15 Changes to this agreement

- 15.1 We may change the terms of this agreement from time to time, in whole or in part, and we will give you at least 30 days' notice by posting those changes on our website before providing services to you under the changed terms. We may do this for the following reasons:
  - 15.1.1 to take account of changes in legal, tax or regulatory requirements;
  - 15.1.2 to fix any errors, inaccuracies or ambiguities we may discover in the future;
  - 15.1.3 to make terms clearer or more favourable to you;
  - 15.1.4 to take account of any reorganisation we may conduct within our firm, or to transfer our rights and obligations under this agreement to another company or firm;
  - 15.1.5 to provide for the introduction of new or improved systems, methods of operation, services or facilities;
  - 15.1.6 for any other valid reason.
- 15.2 If you are dissatisfied with any changes made to this agreement, you may terminate it at any time, without penalty, in accordance with clause 17.

## 16 Outsourcing and use of agents

- 16.1 We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party. We will remain liable for the acts and omissions of our delegates as if they were our own.
- 16.2 We may employ agents to perform any ancillary services required to provide you with our services under this agreement. We will act in good faith and with due diligence and reasonable care in the selection, use and monitoring of agents.

## 17 Termination

- 17.1 Our authority to act on your behalf may be terminated by either you or us at any time without penalty. Notice of termination must be in writing. We will agree with you how any transactions in progress are to be dealt with. Upon termination you will remain liable to us for any fees accrued and any which accrue from any transactions taking place within the twelve months following termination with which we were involved during our appointment and for any costs or expenses incurred or committed by us on your behalf.
- 17.2 Upon termination, this agreement together with the Platform Securities Agreement will be simultaneously terminated, save for allowing the completion of any investment transactions in progress at the time of termination, as agreed with you under clause 17.1.

- 17.3 Where you or Platform Securities terminate the Platform Securities Agreement, we will only be able to continue with this agreement if we can arrange the investment transactions through the services of an alternative service provider, and where you have accepted the terms and conditions of an alternative service provider. Where this is not possible, we will terminate this agreement altogether.
- 17.4 Where a new investment services provider has been appointed by you, the newly appointed provider should arrange for all associated agencies to be established within three months after termination of this agreement. The newly appointed provider should also instruct product providers to pay any commissions and charges to the newly appointed provider that apply from the termination of this agreement. We are required to instruct product providers to cease paying any ongoing charges to ourselves from the termination of this agreement. Any commissions received after the termination date will be retained by us and will not be credited to your Saunderson House Account.
- 17.5 Where a newly appointed investment services provider has not transferred the agencies within three months from the termination date, we reserve the right to approach providers directly and to cancel any outstanding agencies and associated terms where these are exclusive to our clients.

## 18 Data Protection

- 18.1 Your personal information is very important to us. We will endeavour to take all due care to protect this information. We will process your personal information in accordance with our privacy policy which is available on our website at [www.saundersonhouse.co.uk](http://www.saundersonhouse.co.uk) or upon request.
- 18.2 Some services are provided to us by third parties such as Platform Securities and other appointed service partners for processing of business or obtaining external compliance or regulatory advice, which require the disclosure and external storage of more than just your basic contact details.
- 18.3 We may also share your personal information with certain members of your family such as your spouse, partner or other adult members of your family or dependants or with your representatives, trustees, settlors or beneficiaries depending upon your client relationship with us (for example, whether you are a private client or a charity/trust). How and when we use and share your personal information is set out in our privacy policy which is incorporated by reference herein.
- 18.4 You agree that personal information held by us may be disclosed to any such third parties and

externally stored on a confidential basis in accordance with the Data Protection Act 1998. You also agree that this information will be stored in a country or a territory deemed adequate for Personal Data by the European Commission or pursuant to the Standard Contractual Clauses for Data Processors established in third countries pursuant to the Commission Decision (2010/87/EU) of 5 February 2010 under the EU Directive (95/46/EC) or to an equivalent standard. You also agree that this information may be transferred electronically, and you agree that we, or any such third party, may contact you in the future by any means of communication which we consider appropriate at the time.

- 18.5 In accordance with data protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information we hold about you. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.
- 18.6 In accordance with legal and regulatory requirements we will retain your records for a minimum period of six years following the termination of any relationship between you and us. This period may be extended by force of law, regulatory requirement or agreement between you and us.

## 19 Anti-Money Laundering

- 19.1 We are obliged by legislation to complete checks on all our clients at periodic times under the anti-money laundering legislation. Checks in compliance with rules, shall be completed electronically through a third party provider.
- 19.2 We may be required by applicable statutory and other legal requirements to disclose information to governmental or other regulatory authorities. In particular you should be aware that under UK anti-money laundering legislation we may be obliged to notify the relevant government authority if we know of or suspect or have reasonable grounds for suspecting that you, or another person, are using the proceeds of crime. You should also be aware that in those circumstances we may be precluded from seeking your consent or informing you that we have made a notification or disclosure.

## 20 Insolvency or Incapacity

- 20.1 Your incapacity or insolvency shall not, in isolation, terminate this agreement. However, we may, at our discretion, treat the receipt of actual notice of either event as if it were a written notice of termination from you.
- 20.2 The term "incapacity" shall mean where you are incapable by reason of illness or incapacity (whether mental or physical) of managing your

affairs or become a patient under any mental health legislation.

- 20.3 The term “insolvency” shall mean the presentation of a bankruptcy order by a bankruptcy petitioner and in the case of a body corporate shall mean the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of administrators (or any step is taken in any proceedings with a view to any such resolution or appointment which is not discharged within thirty (30) days thereafter) and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.

## 21 Death

- 21.1 The following clauses relate to our commitment to you as a private individual client in the event of your death. They do not apply if you are an institution, charity, trust, or any other corporate entity client or a representative of one of these.
- 21.2 If you die, this shall not, in isolation, terminate this agreement. However, we may, at our discretion:
- 21.2.1 treat notice of death as if it were written notice of termination of this agreement from you; or
- 21.2.2 treat this agreement as continuing.
- 21.3 The term “Personal Representative” shall mean the validly appointed executor or administrator, as appropriate (or executors or administrators if more than one), of an individual client’s estate, acting under a valid last will and testament, grant of probate or letters of administration, as appropriate; or the trustee or legal owner of relevant assets acting in their legal capacity.
- 21.4 We shall only accept instructions from a Personal Representative upon receipt of a last will and testament, grant of probate or letters of administration, as appropriate, and provided that the Personal Representative has provided all documentation to enable us to verify their identity in accordance with the requirements of UK Anti-Money Laundering legislation.
- 21.5 Where a Personal Representative does not satisfy the requirements of this clause, we shall continue to hold your investments but will not be under any obligation to manage your investments or Investment Portfolio and/or undertake any transactions for your Investment Portfolio until receipt of appropriate instructions from the Personal Representative.
- 21.6 If no instructions are received from the Personal Representative within two years of your death, we reserve the right to liquidate the investments included in your Investment Portfolio and transfer the cash proceeds thereof (less all fees, commissions, expenses and other sums due to us) to the Personal Representative or take such other action as we deem appropriate to

close your Investment Portfolio and Saunderson House Account without any liability attaching to us as a result thereof.

## 22 Complaints

- 22.1 If you should have any complaint about the service we have provided, we operate an internal complaints procedure which is available on request. If you wish to register a complaint, please contact us:

The Compliance Manager  
1 Long Lane  
London EC1A 9HF  
T: 0207 315 6500  
E: [compliance@saundersonhouse.co.uk](mailto:compliance@saundersonhouse.co.uk)

- 22.2 If, after we have reviewed your complaint, you remain dissatisfied, you may have the right to refer your complaint to the FOS. Further details about the FOS can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## 23 Law, Jurisdiction and Exclusions and Limitations on our Liability

- 23.1 This agreement and any claim arising out of or in connection with it, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including non-contractual disputes or claims).
- 23.2 We shall not commit any offence under the Bribery Act 2010 (and any regulations issued there under or replacement act or regulations) and undertake to procure that our agents, officers, employees, contractors and subcontractors shall not commit any offence under the foregoing; and undertake to notify you immediately in the event that we become aware, or should reasonably be aware, of any breach of this clause by us or our officers, employees, agents, contractors and subcontractors.
- 23.3 We accept no responsibility for loss caused by our reliance on inaccurate or incomplete information received from third parties about you or your policies/investments or other assets/liabilities, on which we are entitled to rely or on which it is reasonable for us to rely, when advising you and acting on your behalf.
- 23.4 We shall not be liable for any loss or damage incurred by you arising from our performance of this agreement, other than as a result of our own negligence, wilful default, fraud or contravention of any legal or regulatory rules, and in any event other than in the case of our own wilful default or fraud, for any special, indirect or unrelated loss or damage incurred by you.

- 23.5 Other than the loss or damage for which we are liable in accordance with clause 23.4, we are not liable in any circumstances for:
- a) Loss of business, loss of goodwill, loss of opportunity, loss of profit; or
  - b) Any loss, damage, costs, expenses and liabilities you may suffer that we could not reasonably have anticipated when you gave us an instruction under this agreement.
- 23.6 We accept no liability arising from Internet failure or from viruses and other harmful data, code or device, which we inadvertently send you. You shall keep us, our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses incurred or sustained by us or them when acting in accordance with your instructions under this agreement, unless the cost, charge or expense is covered by our fees and otherwise except to the extent caused by our or their negligence, wilful default, fraud, or breach of applicable law or regulation.
- 23.7 No one who is not a party to this agreement acquires any rights under it, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 23.8 Subject to any separate agreement in writing between us, our responsibilities are expressly limited to the terms and conditions of this agreement.



## Client Agreement Annex – Platform Securities Agreement

### General

- 1 The Platform Securities terms, govern the provision of dealing, settlement, custody and associated services by Platform Securities LLP (“Platform Securities”) which are required for carrying out certain investment transactions that Saunderson House Limited (“Saunderson House”) manages on your behalf under the Discretionary Management Client Agreement.
- 2 References to “you”, “your” or “yours” in these terms relate to you, the client of Saunderson House Limited, including any joint account holder.
- 3 Your “Investment Portfolio” is your investment account(s) holding assets including securities and cash which Saunderson House manages on your behalf and which it administers via Platform Securities.
- 4 By accepting the Discretionary Management Client Agreement, you agree that:
  - a. Saunderson House is authorised to enter into the Platform Securities Agreement on your behalf as your agent on the terms set out in this Annex;
  - b. the Platform Securities Agreement constitutes the formation of a direct contract between you and Platform Securities;
  - c. Saunderson House is authorised to give instructions to Platform Securities and to agree any subsequent amendments to the Platform Securities Agreement on your behalf;
  - d. Platform Securities is authorised to transfer cash or investments from your Investment Portfolio to meet your settlement or other obligations to Platform Securities.
- 5 Under the Platform Securities Agreement you become a client of Platform Securities for dealing, settlement, safe custody and associated services only. Saunderson House retains responsibility for compliance and regulatory requirements regarding its operations and the supervision of your Investment Portfolio. In particular, Saunderson House remains responsible for approving the opening of accounts, money laundering compliance, arranging transactions in securities, assessing the suitability of transactions, providing any investment advice to you and for Saunderson House’s ongoing relationship with you. Platform Securities neither provides investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order.
- 6 You should direct all enquiries regarding your Investment Portfolio to Saunderson House and not to Platform Securities. Platform Securities will not accept instructions from you directly, but may correspond with you in respect of any queries or complaints about its services. Platform Securities reserves the right to refuse to hold any securities on your behalf in its safe custody and nominee service.
- 7 Where you hold:
  - a. Joint accounts, all participants will be jointly and severally liable to Platform Securities and Platform Securities may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
  - b. Partnership accounts, all partners of the partnership will be jointly and severally liable to Platform Securities and Platform Securities may discharge its obligations to make any payment or account to the partnership by making such payment or account to any one or more of the partners;
  - c. Accounts for companies and unincorporated associations, the directors or members or participants in a unincorporated association shall, to the extent they have assumed personal liability to Saunderson House, also be personally liable to Platform Securities for the liabilities and obligations of the



- company or unincorporated association, and Platform Securities may discharge its obligations to make any payment or account to all such directors or members or participants by making such payment or account to any one or more of them;
- d. Accounts for any indirect customer, the intermediary or agent of the indirect customer will be jointly and severally liable to Platform Securities for the liabilities and obligations of the indirect customers and Platform Securities may discharge its obligations to make any payment or account to the indirect customer by making such payment or account to the intermediary or agent;
  - e. Accounts opened by the trustees of any trust, the trustees will be jointly and severally liable to Platform Securities and Platform Securities may discharge its obligations to make any payment or account to all trustees by making such payment or account to any one or more of the trustees.
- 8 Platform Securities LLP is authorised and regulated by the Financial Conduct Authority (“FCA”, FCA registered no. 214206) and is a member of the London Stock Exchange. Its registered office is Level 39, 25 Canada Square, London E14 5LQ.

#### Classification

- 9 For the purposes of the FCA rules, Platform Securities will adopt the same client classification in relation to you as determined by Saunderson House and rely on information provided to Platform Securities by Saunderson House as to that classification.

#### Liability and Indemnity

- 10 In accepting this Platform Securities Agreement you agree to indemnify Platform Securities and its respective partners, directors, officers, employers, consultants and agents, on an after tax basis and on demand, against any cost, loss, liability or expenses (including legal costs) incurred by Platform Securities in connection with or as a result of the provision of its services in relation to your account, for:
- a. any material breach by you of the provisions of the Platform Securities Agreement;
  - b. any failure to make delivery or payment when due; or
  - c. any representation or warranty given by you being untrue or misleading in any respect.
- 11 Platform Securities shall have no liability for any circumstance or failure resulting from any event or state of affairs beyond the control of Platform Securities including, without

limitation, any failure of communication or computer systems or equipment or the suspension of trading by an exchange or clearing house. Furthermore Platform Securities shall not be liable for any losses you incur if it fails, interrupts or delays in performing its obligations under this agreement in order to avoid damage to Platform Securities employees, property or reputation. Platform Securities shall not be liable for loss arising other than as a result of its own negligence or wilful default or contravention of any legal or regulatory rules and, in any event, will not be liable for any indirect or unrelated loss (including loss of profit) and Platform Securities shall have no liability for any market or trading losses you may incur.

#### Governing Law and Jurisdiction

- 12 These arrangements are governed by and shall be construed in accordance with English law and you hereby submit to the non-exclusive jurisdiction of the English courts.

#### Amendments

- 13 You accept that Platform Securities may change or add to any of these terms and conditions. In the event of any variation or amendment of the Platform Securities Agreement, Saunderson House will inform you, by either emailing you and/or posting those changes on its website, reasonably in advance, following Platform Securities’ notice to Saunderson House, of the change or addition which shall include the date from which the change or addition shall be effective.
- 14 You are deemed to have consented to any alteration that may be made to the Platform Securities Agreement if Saunderson House does not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect.

#### Termination

- 15 The Platform Securities Agreement may be terminated at any time by either party giving written notice to the other party. Such termination will be without prejudice to the completion of transactions already initiated. Platform Securities may terminate the Platform Securities Agreement if you terminate your agreement with Saunderson House.

#### Investor Compensation

- 16 Platform Securities participates in the Financial Services Compensation Scheme (“FSCS”) which, subject to certain exceptions, provides limited compensation in the event of Platform Securities being unable to meet its liabilities to you. This scheme currently covers eligible investors

(as defined by the FCA) to a maximum of 100% of £50,000. Further information can be obtained from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).

## Complaints

- 17 All complaints should be directed in the first instance to Saunderson House's Compliance Manager as detailed in the Discretionary Management Client Agreement. If however your complaint concerns an aspect of the service provided by Platform Securities, you may send a copy of your complaint directly to:
- The Compliance Officer  
Platform Securities LLP  
Canterbury House  
85 Newhall Street  
Birmingham  
B3 1LH
- 18 Platform Securities will endeavour to resolve your complaint as quickly as possible.

## Data Protection and Confidentiality

- 19 Platform Securities is registered as a data controller under the Data Protection Act 1998.
- 20 Platform Securities may use, store or otherwise process personal information provided by you in connection with the provision of its services, administering your account or for purposes ancillary thereto.
- 21 The information Platform Securities holds about you is treated as confidential and will not be used for any purpose other than in connection with the provision of its services. Such information will only be disclosed in the following circumstances:
- where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Platform Securities;
  - to investigate or prevent fraud or other illegal activity;
  - to any third party in connection with the provision of services to you by Platform Securities;
  - for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
  - at your request or with your consent.
- 22 Platform Securities uses other persons or entities in the provision of its services and it is sometimes necessary to share your personal data with those other persons or entities both within and outside the European Economic Area. Platform Securities is committed to maintaining the security of your data and will ensure that such other persons or entities are

under appropriate contractual restrictions in respect of the security and use of that data. You agree that Platform Securities may transfer your data both within and outside the European Economic Area for the purposes identified above. Where data transmittal outside the EU/EEA takes place, Platform Securities will adopt equivalent data protection standards and policies as those existent in the EU/EEA.

- 23 In accordance with Data Protection legislation, you are entitled, on payment of a prescribed fee, to a copy of the information Platform Securities holds about you. In the first instance, you should direct any such request to Saunderson House. You should let Saunderson House know if you think any information Platform Securities hold about you is inaccurate, so that Saunderson House or Platform Securities may correct it. However, in accordance with legal and regulatory requirements Platform Securities will retain your records, for a minimum period of six years following the termination of any relationship between you and Saunderson House. This period may be extended by force of law, regulatory requirement or agreement between you and Saunderson House.
- 24 Saunderson House cannot assent to a request to destroy or delete any record pertaining to you unless Saunderson House or Platform Securities are required to do so by force of law or other regulatory requirement.

## Conflicts of Interest

- 25 Platform Securities provides a wide range of services to both retail clients and companies engaged in a variety of activities on behalf of individuals and institutional clients, including the management of client assets, transacting of deals and the custody of assets. At times they may have interests which conflict with those of their clients. Conflicts may arise between their interests, their associates and employees and their clients and also between clients.
- 26 Platform Securities have in place a Conflicts of Interest Policy and procedures specifically designed to identify and manage such conflicts. These include organisational and administrative arrangements that are intended to restrict the flow of information and access to client data so as to protect the interests of clients and to ensure that the activities of employees are visible to senior management and are monitored. Further information on Platform Securities' Conflicts of Interest Policy is available on request from Saunderson House.
- 27 Platform Securities may place money held for your account with a bank or other financial institution (in accordance with the FCA rules) and earn interest and retain some of that interest from that bank or financial institution.

## Settlement

- 28 All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You undertake to ensure that Platform Securities will receive when due (and if applicable processed before the contractual settlement date) all cash, securities and any documents of title and/or transfer forms that are required to settle any transactions which Platform Securities is to settle on your behalf. You also warrant that all cash or investments held by, transferred or paid to Platform Securities will be and remain free of any lien, charge or encumbrance. All payments due to Platform Securities will be made without set off, counterclaim or deduction. It is your responsibility to ensure that all money due to Saunderson House or Platform Securities and all documents are received by Saunderson House or Platform Securities by the due date to enable settlement of a transaction Saunderson House executes on your behalf. Time shall be of the essence for the purposes of this clause.
- 29 If, when settlement of a transaction under this Agreement is due, there is insufficient cash in cleared funds in your account or securities due for delivery have not been transferred to Platform Securities (if in dematerialised form) or the relevant certificate or other document of title and any stock transfer form or other instrument of transfer properly executed has not been delivered to Platform Securities in sufficient time to enable the settlement obligations from that account, Platform Securities may nevertheless settle the transaction for you, although it is under no obligation to do so. If Platform Securities settles the transaction, you shall pay or transfer to Platform Securities within such timescale as it may specify, sufficient cash or, as the case may be, securities to reimburse Platform Securities plus any shortfall plus debit interest payable from the due date until payment to Platform Securities, at the rates set out in clause 31. You shall also, on demand by Platform Securities, reimburse it for any commission charges payable, interest or other expenses it incurs in settling the transaction prior to receiving such cash or securities including any administration charge made by Platform Securities.
- 30 If Platform Securities elects to settle a transaction for the sale of securities when there are insufficient securities in your account to enable the settlement obligations to be met from that account, Platform Securities may at any time before receiving sufficient securities to reimburse it for the shortfall, purchase such securities in the market. If it does so and the cost of purchasing the securities is greater than the amount received by Platform Securities on the settlement of the transaction, you shall, instead of delivering such securities to Platform Securities, pay to Platform Securities an amount equal to the difference (together with any commission or other fees or expenses that are due to Platform Securities). In any event, Platform Securities may debit the amount received on the settlement of the transaction from your account and apply such amount against the purchase or other costs or charges incurred. Any stock borrowing charges or other expenses Platform Securities has incurred in settling the transaction prior to effecting such market purchase shall continue to be payable by you to Platform Securities.
- 31 If you fail to pay an amount due to Platform Securities, interest will be payable by you at 4% over the Bank of England base rate from the due settlement date. This interest rate will be applicable to all debits arising on your account.
- 32 You acknowledge that in settling transactions on your behalf, Platform Securities is acting as agent on your behalf and that Platform Securities will not be responsible for any default or failure on the part of any counterparty to a transaction.
- 33 All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. The default currency for accounts is Sterling (GBP) and transactions will be settled in GBP unless you give Saunderson House a specific instruction otherwise. Platform Securities and any other parties involved in providing the currency exchange transaction to you may earn revenue. This revenue is based on the difference between the applicable bid and offer rates for the currency and the rate at which the rate is offset either internally, with a related third party, or in the market.

## Payment of Charges

- 34 Any money owed to Saunderson House, Platform Securities, or agents used by Saunderson House, as stated in the relevant contract advice note, or any other applicable charges, may be deducted by either Saunderson House or Platform Securities from money held in your Platform Securities account. For this reason, please note that Platform Securities reserve the right to retain your funds.

## Default Provisions and Power of Sale

- 35 If you do not pay cash or deliver investments when due to meet any settlement obligations or if you fail to meet any other of your obligations to Platform Securities then please be aware that Platform Securities may exercise the rights set out in the remainder of these default provisions.
- 36 Platform Securities will be entitled to retain

any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due. Platform Securities may, without notice:

- a. sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to Platform Securities. If the available cash or proceeds of selling investments is insufficient to cover your obligations to Platform Securities you will still owe the balance;
- b. close-out or reverse or cancel a transaction previously entered into;
- c. take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

Where Platform Securities exercises its' rights to use your cash or dispose of your investments under these default provisions it will have no further obligation to you or any third party in respect of that cash or those investments.

- 37 You agree that Platform Securities may, without notice, set off transfer or apply any cash or other obligations owed by Platform Securities to you in order to satisfy in whole or in part any debt or obligation owed from you to Platform Securities. This applies even if the obligations are in different currencies.
- 38 In exercising its rights under these terms and conditions Platform Securities may convert currencies and carry out foreign exchange transactions at such rates and in such a manner as Platform Securities may reasonably decide. In those circumstances Platform Securities will be acting on its' own behalf and, providing it has acted reasonably, it shall not be liable to you for the result obtained or the choice of investments sold.
- 39 These default provisions will apply until you have paid all cash or investments due to Platform Securities even if Platform Securities cease to provide services to you.

#### Client Money

- 40 Your money will be held by Platform Securities as client money, in accordance with the rules of FCA, which among other things, require it to hold your money in a client bank account segregated from Platform Securities' own funds. Where Platform Securities holds your money in a client bank account it may be pooled with other customers of Platform Securities. This means that as part of a pool of money, you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.
- 41 Platform Securities will exercise due skill, care and diligence when selecting and periodically

reviewing a bank to hold client money. However Platform Securities is not responsible for any acts, omissions or default of a bank chosen by it.

- 42 Where your money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person.
- 43 Client money may be passed by Platform Securities to a third party in connection with a transaction for you in a jurisdiction outside the United Kingdom. In the event of a default of that third party, your money may be treated differently to the way it would be treated if it were held in the United Kingdom.
- 44 Interest will be payable on any uninvested cash balances at a variable rate which may be less than the interest earned. Interest will be calculated on your credit balance on a daily basis and credited to your Investment Portfolio every month at which point it becomes client money. The variable rates will be agreed with Saunderson House and notified to you.

#### Custody

- 45 Investments will be registered in the name of a nominee company controlled by Platform Securities or in the name of a third party custodian selected by Platform Securities in accordance with FCA rules. Platform Securities is responsible for the acts of its nominee or custodian to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Acceptance of this Platform Securities Agreement provides authority for Platform Securities to hold your investments in safe custody, to transfer securities from your account when you have sold them, to accept offers, or other matters covered by this agreement.
- 46 You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of Platform Securities in one or more jurisdictions outside of the United Kingdom or EEA. As a consequence of this, your investments may not be segregated from investments of an eligible custodian, and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA. Platform Securities will not be held liable in the event of a default by a custodian but will exercise reasonable care and skill in arranging custody by a custodian. Platform Securities does not disclaim responsibility for losses arising directly from



- its own fraud, wilful default or negligence.
- 47 Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of Platform Securities' other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.
- 48 As a consequence of pooling, you may receive dividends net of tax, which has been paid or withheld at rates that are less beneficial than those that might be applicable under other circumstances. This may be due to the fact that your securities will not be distinguishable by client/beneficial owner, your country of residence or any other factors that might have a bearing on the rate at which dividends might be taxed.
- 49 Because your investments are held on a pooled basis, additional amounts of money may accrue that would not otherwise have accrued had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you are not entitled to these additional amounts. Platform Securities allocates such shares to an account and may use them to offset against any debits arising on dividends or other corporate events.
- 50 All instructions regarding the administration of investments held by Platform Securities on your behalf should be made in writing to Saunderson House, or other means agreed with you from time to time, for onward transmission to Platform Securities.
- 51 Platform Securities will inform Saunderson House of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by Platform Securities or any eligible custodian as soon as reasonably practicable after receiving notice of those events.
- 52 Platform Securities will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing (excluding scrip dividends). Saunderson House will be responsible for instructing Platform Securities to:
- exercise conversion and subscription rights;
  - deal with takeovers, new issues or other offers or capital;
  - reorganisations exercise of voting rights.
- 53 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should discuss the availability of these benefits with Saunderson House.
- 54 Saunderson House will arrange, if you so elect, for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held in your Investment Portfolio.

# Agreement Acceptance

This is our client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before agreeing to them. If you do not understand any point please ask for further information.

Name (in CAPITALS)  	Name (in CAPITALS)  	FOR SAUNDERSON HOUSE LIMITED Name (in CAPITALS)  
Signature  	Signature  	Signature  
Date  	Date  	Date  
		INTERNAL USE ONLY Date of commencement of service  