

# Client Agreement

## Discretionary Management Service

**Saunderson House Limited**  
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## 1. Definitions

- 1.1 In this Saunderson House Discretionary Management Client Agreement the following definitions apply:
- “Client Application Form”** - the form that you are requested to complete as part of the application process for our discretionary management service providing us with information about you and which forms part of this agreement. This includes any accompanying client forms, e.g. ISA, Junior ISA and Lifetime ISA forms.
- “FCA”** - the Financial Conduct Authority, the United Kingdom’s financial conduct regulator based at 12 Endeavour Square, London E20 1JN, and any successor regulator(s) which may from time to time be recognised under the Financial Services and Markets Act 2000.
- “FCA Rules”** - the principles, rules, regulations and guidance published by the FCA, including as set out in the FCA handbook of rules and guidance (as amended, supplemented or replaced from time to time).
- “FOS”** - the Financial Ombudsman Service and any successor body.
- “FSCS”** - the Financial Services Compensation Scheme and any successor body.
- “General Investment Account”** - a non-ISA investment dealing account which may be held on a standalone basis or held within a product or tax wrapper provided by a third party, such as a self-invested personal pension (SIPP) or an offshore bond.
- “Investment Account”** - a General Investment Account or ISA established to hold assets, including securities and cash, which we manage on your behalf and which is administered by Platform Securities under the terms of this agreement.
- “Investment Mandate”** - the agreed parameters within which we manage your Investment Portfolio, taking into account your knowledge and experience, capacity for loss, stage of the investment cycle, attitude to risk, investment preferences, applicable compliance restrictions and any other specific investment requirements that we agree to accommodate.
- “Investment Portfolio”** - all Investment Accounts under an Investment Mandate agreed with you.
- “ISA”** - an Individual Savings Account managed under the ISA Regulations, including a Junior ISA and a Lifetime ISA.
- “ISA Regulations”** - the Individual Savings Account Regulations 1998 which govern the operation of ISAs (as amended from time to time).
- “Junior ISA”** - a type of ISA which can be opened on behalf of children under the age of 18.
- “Lifetime ISA”** - a type of ISA designed to be used to buy your first home and/or save for later life. Specific age and eligibility criteria apply.

**“Personal Representative”** - the validly appointed executor(s) or administrator(s), as appropriate, 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.

**“Platform Securities”** - Platform Securities LLP, a third party which provides dealing, safe custody, settlement and other investment administration services in respect of the Investment Portfolio under the terms set out in the Annex to this agreement.

**“Platform Securities Agreement”** - the agreement between you and Platform Securities, which we enter into on your behalf.

**“Professional Client”** - as defined in the FCA Rules.

**“Retail Client”** - as defined in the FCA Rules.

**“Saunderson House Account”** - an account we maintain for amounts payable by you to us for any additional services provided to you that are not detailed in the document entitled “Saunderson House Discretionary Management Service – Our Charges”. Please refer to the Saunderson House Advisory Service Client Agreement for further details.

**“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 Mandate 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;
- 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; and

- 2.2.3 agree to accept and be bound by the terms of this agreement and undertake that you have full power and authority to enter into the terms of the agreement.
- 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 the services we provide to you and the supervision of your Investment Portfolio. In particular, we are responsible for approving the opening of Investment Accounts, money laundering compliance, arranging transactions in securities, assessing the suitability of transactions, and for our ongoing relationship with you. Platform Securities is responsible for providing dealing, safe custody, settlement and other investment administration services in respect of your Investment Accounts but does not provide discretionary management services. 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 (including the Annex) and that you retain these for future reference. If you do not understand any point please ask for further information.
- 2.4 This agreement will come into force when we receive from you signed copies of the Client Application Form and this agreement and we complete our Investment Account opening procedures (the "Effective Date"). In order to open an Investment Account, you are required to complete a separate application form (which will also form part of this agreement). However, the investments will be held and managed according to the terms of this agreement.
- 2.5 We maintain professional indemnity insurance.
- 2.6 Where you have entered into this agreement at a distance (i.e. without face to face contact with us), you may have a right to cancel this agreement within 14 days of the Effective Date. If you would like to cancel this agreement, please write to us at the address given in clause 25 below.
- Legislation specifies that certain Investment Account types may have a cancellation period of up to 30 days. Where that is the case then the cancellation period specified by the legislation for that Investment Account type will prevail.
- 2.7 Cancellation will not affect the completion of transactions initiated prior to receipt of notice of cancellation, or the accrued rights, liabilities, existing commitments or any other contractual provision intended to survive termination of this agreement. No penalty will apply on cancellation, however, you agree to pay our fees and charges pro rata to the date of cancellation, any additional expenses necessarily incurred by us (or a third party) in cancelling this agreement and any losses necessarily realised in settling or concluding outstanding transactions. You acknowledge that you may suffer market losses in respect of your Investment Portfolio between the Effective Date

and the date of receipt by us of your written cancellation notice and that such losses will be borne by you and not us. If you do not cancel this agreement in accordance with the provisions of clause 2.6, this agreement will continue until terminated in accordance with clause 17.

### 3. Regulation and Compensation Scheme

- 3.1 We are authorised and regulated by the FCA and we are bound by the FCA Rules. Our FCA registration number is 115235.
- 3.2 We are covered by the FSCS. You may be entitled to claim compensation from the FSCS if we cannot meet our financial obligations to you for losses of up to £85,000. In the event of the failure of a firm with whom we have invested on your behalf the amount of compensation depends on the type of business arranged and the circumstances of the claim. For further information about the FSCS (including amounts covered and eligibility to claim) please see the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or telephone the FSCS on 0800 678 1100.

### 4. Client Categorisation

- 4.1 Unless we notify you in writing to the contrary, we will treat you as a Retail Client for regulatory purposes in relation to the services we provide to you under this agreement. 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.
- 4.2 If you do not wish to be treated as a Retail Client, then you may request to be treated as a Professional Client. Re-categorisation as a Professional Client will be conditional on you meeting certain criteria set out by the FCA. Please note that the levels of protection afforded as a Professional Client are significantly reduced from those of a Retail Client. For example, where we are required by the FCA Rules to assess suitability or the appropriateness of an investment or service for you, we will assume that you have the necessary experience and knowledge to understand the risks involved in relation to the investment or service (to the extent permitted by the FCA Rules) and there is less prescription about what has to be communicated to a Professional Client in marketing communications, financial promotions and the content of periodic reports on performance. In addition, you will generally not be eligible for compensation under the FSCS. The above is not an exhaustive list and we can provide further details on request.

### 5. Scope of Services

- 5.1 We will provide, or arrange as appropriate, the following services to you:
- 5.1.1 Initial Services: the initial investment of the assets added to your Investment Portfolio on a discretionary basis in line with the Investment Mandate;
- 5.1.2 Ongoing Services: ongoing management of the assets within your Investment Portfolio on a discretionary basis in line with the Investment Mandate;

- 5.1.3 Platform Services: order execution and settlement, safe custody of client money and client assets (all investments will be registered in the name of an independent custodian/nominee), and ISA and other investment administration services associated with the services outlined above; and
- 5.1.4 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 Subject to your Investment Mandate and our order execution obligations, and normally acting as your agent, we will have complete discretion in respect of your Investment Portfolio to enter into any kind of transaction on your behalf, and to buy, sell, retain, exchange or otherwise deal in investments and other assets, subscribe to issues and offers for sale and accept placings of and redeem any investment, collect income, apply dividends, and instruct corporate actions (this may include procuring the exercise by Platform Securities of any voting rights or corporate actions attaching to the investments held in your Investment Portfolio).
- 5.4 Our responsibilities to you in respect of your investments will be limited to the management of your Investment Portfolio and the specific services we agree to provide in respect of your Investment Portfolio as covered by this agreement. None of the services we are to provide will give rise to any fiduciary or equitable duties which would prevent or hinder us or any associate in transactions with or for you, acting as broker, or in dealing with other associates or clients, and generally acting as provided for in 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 will not advise you on your financial affairs, pensions, taxation, offshore investments or other matters. In particular, while we will exercise reasonable endeavours to ensure that we do not prejudice any tax status of yours of which we are aware, you or your other professional advisers remain responsible for the management of your own tax affairs. It is recommended that you speak to your Saunderson House adviser or other financial adviser in relation to these areas, or in case you are in any doubt over your investment objectives and risk profile.
- 5.6 You acknowledge that, unless you provide us with certain information, we will not be able to provide any service to you under this agreement where the performance of such services triggers transaction reporting obligations under the FCA Rules and applicable law. You undertake:

- 5.6.1 If you are a natural person, to provide us with such information (for example, your UK national insurance number or other national identifier) upon request as will be necessary for us to discharge any obligation that we may have under the FCA Rules and applicable law for transaction reporting purposes; and
- 5.6.2 If you are a legal entity (such as a trust, company or charity), to provide to us upon request a valid legal entity identifier (“LEI”).

## 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. We will not be responsible for any inconsistency between oral instructions and any subsequent confirmation in writing and the latter will always prevail save where we have already acted on your oral instructions.
- 6.2 You shall instruct us alone 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. We will communicate with you (and any third party authorised by you, as appropriate) using the contact details set out in the Client Application Form or such other address(es) that you provide to us in writing from time to time. You agree that any notice or communication will be properly served on you if sent to the last address we have for you.
- 6.4 You acknowledge and accept that there are inherent risks in communicating by email, including the risk of unauthorised interception, mis-delivery, malfunction, viruses or delay, and we will not be responsible where any such risks materialise.
- 6.5 Instructions from you will be acknowledged by us acting upon them, unless we believe that compliance with the instruction may not be practicable or that such instruction might involve either party in a breach of any applicable law or this agreement, is incomplete, conflicting or ambiguous, or was not given by you (or a person authorised by you to give instructions to us and in respect of whom we have received a valid power of attorney). In such circumstances, we may (but are not obliged to) seek missing information, clarification or confirmation from you in relation to such instructions. If we decline to act on an instruction, we will, where practicable, inform you that we will not be acting on such instruction.



- 6.6 Provided we act reasonably, we may rely and act on any instructions by whatever means transmitted which appear or purport to have been sent by you or a third party authorised by you (and in respect of whom we have received a valid power of attorney) without enquiry.
- 6.7 When communicating with you, we may record telephone calls and retain electronic communication for the purposes of training, instruction verification, and to ensure that we are meeting our service standards and regulatory obligations. We will keep a record of the services we provide to you and all recorded communications between us for whatever period may be required as a matter of internal policies and/or applicable law.
- 6.8 We do not accept instructions from, or send instructions to, third parties other than Platform Securities, unless a valid power of attorney has been established for this purpose.
- 6.9 Any notice or communication required or given pursuant to this agreement will be effective on receipt and will be deemed to have been received:
- 6.9.1 At the time of delivery, if delivered by hand, registered post or courier;
- 6.9.2 Two (2) business days (or, where posted to an address outside the UK, six (6) business days) after having been posted, if sent by first class post; or
- 6.9.3 At the time of transmission if delivered by fax, email or electronically through the online client portal, provided that, in each case, where delivery occurs on a day that is not a business day or outside the hours of 9.30am-5.30pm in the relevant location, notice will be deemed to have been received at 9.30am on the next following business day.
- 7. Types of Investments**
- 7.1 Our regulatory permissions permit us to manage investments and arrange transactions in relation to 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 More information on the types of investments can be found on the firm's website at <https://saundersonhouse.co.uk/about-us/>
- 8. Your Investment Mandate and Investment Portfolio**
- 8.1 We will manage your Investment Portfolio at our discretion having regard to your investment objectives and subject to any restrictions agreed between us and set out in writing in your Investment Mandate.
- 8.2 The Investment Mandate is based on the information discussed and recorded as part of your becoming a client. We need to obtain the information set out in the Investment Mandate in order to be able to act in your best interest and to assess the suitability of any decision to trade in relation to your Investment Portfolio. As such, we are unable to undertake any discretionary management activity until we have received a fully completed Investment Mandate.
- 8.3 The Investment Mandate sets out 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 Investment 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.
- 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 periodically make any changes necessary to ensure that your Investment 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.
- 8.9 To ensure our management of your Investment Portfolio is suitable for your circumstances, it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. If we do not obtain sufficient information or where we reasonably believe that the information that we hold for you is not complete, accurate or up to date, we may not be able to provide our discretionary management service to you. We are entitled to rely on any information provided by you or by any other person with your authority unless we are aware that the information is manifestly out of date, inaccurate or incomplete. You agree to notify us promptly in writing of any material change to your financial circumstances, knowledge and experience in respect of financial services and/or any other relevant information previously provided. If any information you provide is inaccurate or if you limit the information provided this could affect the suitability of the service we provide.

- 8.10 You may at any time, by giving notice to us in writing, change your Investment Mandate. Any such changes will become effective upon our agreement (either explicitly or by us acting in line with the instructed changes) and will not affect any outstanding order or transaction or any rights or obligations which have already arisen.
- 8.11 Your Investment Mandate could be breached as a result of any events or circumstances outside our control, including, but not limited to, changes in the price or value of assets in an Investment Portfolio brought about solely through movements in the market.
- 9. Fees and Charges**
- 9.1 A full list of fees and 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. You agree to pay us the applicable fees and charges in respect of our services, the financial instruments under management and any services provided by a third party in connection with this agreement.
- 9.2 Supplementary service charges for our discretionary management 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.
- 9.3 Charging will commence from when your assets are first managed by us and held by Platform Securities and will continue until the point at which your assets are no longer managed by us or held by Platform Securities.
- 9.4 You hereby authorise us to collect the appropriate fees and charges, when due, from your Investment Portfolio. If there are insufficient funds in your Investment Portfolio to pay the applicable fees and charges, we will invoice you separately and payment will be due within 30 calendar days of the date of the invoice.
- 9.5 Our fees and charges may change from time to time. We will provide you with at least 30 days' notice before we make any change to our fees and charges, in accordance with clause 15.
- 9.6 We will provide you with regular reports of fees and charges incurred by you in relation to your Investment Portfolio.
- 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.
- 10.2 We shall provide you with a periodic statement in respect of your Investment Portfolio every three months. If you request the statements to be provided more frequently than every three months, or on an ad-hoc basis, additional charges may apply for this service.
- 10.3 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 in respect of the reportable period:
- 10.3.1 your Investment Portfolio holdings, value and performance (including performance benchmarks where relevant and available);
- 10.3.2 your investment contributions and withdrawals;
- 10.3.3 your Investment Portfolio breakdown by instrument type and category (asset allocation);
- 10.3.4 your cash accounts linked to your Investment Portfolio;
- 10.3.5 transactions that have been carried out in respect of your Investment Portfolio;
- 10.3.6 corporate events that have been applied to your Investment Portfolio and cash account(s);
- 10.3.7 fees and charges that have been applied to your Investment Portfolio and cash account(s);
- 10.3.8 the total amount of dividends, interest and other payments received in relation to your Investment Portfolio; and
- 10.3.9 regulatory and legal notes.
- 10.4 The base currency of your periodic statement will be sterling.
- 10.5 The periodic statement also provides confirmation of your assets and client money held in safe custody by Platform Securities.
- 10.6 If the overall value of your Investment Portfolio, since the commencement of the current reporting period, depreciates by 10% or more, we will notify you no later than the end of the business day in which the threshold is exceeded or, where this happens on a day that is not a business day, by close of the following business day. You may not receive similar notifications should your Portfolio value further decrease by 10% or more in the current reporting period.
- 10.7 An up to date valuation of your portfolio can be obtained from our Client Portal, for which access is granted when you become a Saunderson House client.
- 10.8 You have the option to receive information about executed transactions for each individual transaction completed. If you specifically request 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 of the currency in which the investments are denominated. You may not necessarily get back the amount you invested.
- 11.2 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 Investment Portfolio under our management.

## 12. Order Placement and Management

- 12.1 When acting on your behalf in connection with our discretionary management service, we will act expeditiously in arranging for orders to be executed by Platform Securities, who will take all sufficient steps to obtain the best possible result, taking into account various execution factors, in line with Platform Securities' Order Execution Policy. We are also under an obligation under FCA Rules to take all sufficient steps to obtain the best possible result for you on a consistent basis, when placing orders with Platform Securities for execution on your behalf.
- 12.2 The FCA Rules permit us to aggregate transactions in respect of your Investment Portfolio together with transactions of other clients where we reasonably believe that doing so is in the overall best interests of our clients.
- 12.2.1 You should note that the effect of this aggregation may work on some occasions to your advantage and, in other circumstances, to your disadvantage in relation to a particular order.
- 12.2.2 Where it has not been possible to completely fill an aggregated order, Platform Securities will always endeavour to allocate any financial instruments on a fair and reasonable basis, in line with our order allocation policy.
- 12.3 We have an Order Execution Policy, which describes the measures that we have adopted to obtain best execution for you when we transmit client orders for execution. A copy of our Order Execution Policy is available at <https://saundersonhouse.co.uk/about-us/>. By entering into this agreement with us, you agree to and accept our Order Execution Policy.
- 12.4 Platform Securities have an Order Execution Policy, which describes the measures that they have adopted to obtain best execution when they execute client orders. A copy of the Platform Securities Order Execution Policy can be found on the Platform Securities website at <https://empower1.fisglobal.com/resource-centre.html>. By entering into this agreement, you agree and accept Platform Securities' Order Execution

Policy and also agree that Platform Securities may execute an order outside of an execution venue.

- 12.5 Please note that specific instructions from you in relation to the execution of orders may prevent us from following our Order Execution Policy in respect of the elements of the execution covered by the specific instruction.
- 12.6 Our Order Execution Policy is reviewed not less than annually and also whenever a material change occurs that affects our ability to continue to achieve best execution on a consistent basis.

## 13. Client Money and Custody Services

- 13.1 We are not authorised to hold client money and assets and will not accept or handle cash on your behalf or hold investments on your behalf.
- 13.2 We are only able to accept a cheque or transfer 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 and assets in accordance with the FCA Rules and subject to the terms set out in the Annex to this agreement. We will not be responsible for supervising Platform Securities and will not be liable for any error or omission of Platform Securities. The safe custody of assets in your Investment Portfolio, including (but not limited to) the settlement of transactions for the Investment Portfolio, will be the sole responsibility of Platform Securities.
- 13.4 Monies for investment must be made payable in the format required by Platform Securities. Any cheque or transfer 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 or may conflict with your interests, we will follow the steps set out in our Conflicts of Interest Policy to manage such actual or potential conflict of interest. If we are unable to prevent or manage the conflict of interest, we will inform you and obtain your written consent prior to continuing. A summary of our Conflicts of Interest Policy is available on the firm's website at <https://saundersonhouse.co.uk/about-us/>. Further details of our Conflicts of Interest Policy are available upon request.
- 14.2 We are prohibited under the FCA Rules from accepting any fee, commission, monetary or non-monetary benefits provided by any third party in relation to the provision of our services to you, subject to limited exceptions. We may receive investment research and related value added services from certain third parties in return for direct payments by us out of our own resources.

Where we receive investment research, we pay for it out of our own resources and we do not pass any charges on to you.

## 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 post those changes on our website at least 30 days before providing services to you under the changed terms. Where we believe the amendments are material we will provide you with information on the changes by post or email at least 30 days before the changes become effective. 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 our 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; or
- 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 under this agreement 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. This clause 16 does not apply to Platform Securities.

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 This agreement and our authority to act on your behalf may be terminated by you at any time without penalty. Notice of termination must be in writing and will take effect on the business day stated in the termination notice. We may terminate this agreement on three (3) months prior written notice to you. We may also terminate the agreement with immediate effect by written notice if you breach any of the terms of this agreement or we need to do so for regulatory or operational reasons.

17.2 Termination will be without prejudice to the completion of transactions already initiated. Where practicable, we will endeavour to agree with you how any transactions in progress are to be dealt with. Failing that, we will use our reasonable endeavours to complete expeditiously transactions initiated prior to the date of termination.

17.3 On termination you agree to pay our fees and charges which have accrued to the date of termination, any fees and charges which accrue in relation to any transactions taking place within the twelve months following termination with which we were involved during our appointment, any additional costs or expenses necessarily incurred by us in terminating the agreement and any losses necessarily realised in settling or concluding outstanding obligations on your behalf.

17.4 Upon termination of this agreement the Platform Securities Agreement will be simultaneously terminated, save for allowing the completion of any investment transactions in progress at the time of termination.

17.5 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 an alternative service provider, and where you have accepted the terms and conditions of that alternative service provider. Where this is not possible, we will terminate this agreement altogether.

17.6 Termination will not affect accrued rights, indemnities, and existing commitments arising under this agreement or any contractual provision of this agreement that is (explicitly or implicitly) intended to survive termination.

17.7 If you give us notice to terminate this agreement and to arrange the sale of your investments, you should be aware that Platform Securities may not be able to sell illiquid investments within the timeframe you have requested.

## 18. Data Protection and Confidentiality

18.1 We obtain and process personal data for the purpose of and in connection with the services we provide in accordance with our privacy policy from time to time. Please read our privacy policy to understand how we use and protect the personal data you provide to us (a copy of which can be found at [www.saundersonhouse.co.uk/privacy-policy](http://www.saundersonhouse.co.uk/privacy-policy)). A hard copy of the policy is available on request.

18.2 We will use reasonable endeavours to ensure that all confidential information relating to you and your Investment Portfolio is kept confidential. However, you authorise us to disclose information (including confidential information):



- 18.2.1 To our employees (or employees of our agents or other persons appointed by us in connection with your Investment Portfolio) on a need to know basis;
  - 18.2.2 To Platform Securities and any market counterparty or broker in relation to transactions undertaken for the Investment Portfolio, in all cases to assist or enable the proper performance of our services to you;
  - 18.2.3 To our professional advisers where reasonably necessary in the performance of their professional services;
  - 18.2.4 To your professional advisers as instructed by you (and only upon your instruction);
  - 18.2.5 To any governmental or regulatory authority, including the FCA and tax authorities;
  - 18.2.6 Where we are bound to do so under compulsion of law; or
  - 18.2.7 As otherwise agreed with you.
- 18.3 We are not obliged to disclose to you or to take into consideration information which if we disclosed to you would or might be a breach of duty or confidence to another person, or which comes to the notice of an employee, agent or officer of ours but which does not properly come to the actual notice of an individual providing services under this agreement in relation to your Investment Portfolio.

## 19. Anti-Money Laundering

- 19.1 We are obliged by applicable law to complete checks on all our clients at periodic times under applicable anti-money laundering law. Checks in compliance with the relevant rules will be completed electronically through a third party provider.
- 19.2 We may be required by applicable law to disclose information we obtain about you to governmental or other regulatory authorities. In particular you should be aware that under UK anti-money laundering law 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. Your Undertakings

- 20.1 You undertake:
  - 20.1.1 That all information that you have provided to us is complete and accurate;
  - 20.1.2 To notify us in writing of any material change to the information provided by you;
  - 20.1.3 To provide us with all information, documentation or copy documentation that we request in order to enable us to carry out our account opening procedures;

- 20.1.4 To provide us with any additional information that we may reasonably require for the purposes of fulfilling our legal, regulatory and contractual obligations in connection with or relating to this agreement;
- 20.1.5 That, unless you are acting as trustee or agent, you are acting as principal and for your own account at all times and that the investments and cash within your Investment Portfolio are beneficially owned by you;
- 20.1.6 Except for security interests provided for in this agreement, the investments and cash within your Investment Portfolio are and will remain free from all liens, charges and other security interests unless we expressly agree otherwise; and
- 20.1.7 While this agreement continues, you will not (directly or indirectly) cause us to incur any liability to any third party which is not anticipated by the express provisions of this agreement or, except through us, deal (or authorise anyone else to deal) in the investments in your Investment Portfolio.

## 21. Insolvency

- 21.1 Your insolvency shall not, in isolation, terminate this agreement.
- 21.2 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.

## 22. Death or Incapacity

- 22.1 The following clauses relate to our commitment to you as a private individual client in the event of your death or incapacity. They do not apply if you are an institution, charity, trust, or any other corporate entity client or a representative of one of these.
- 22.2 If you die, we may:
  - 22.2.1 Treat notice of death (in the form of a certified copy of the death certificate) as if it were written notice of termination of this agreement from you and accordingly terminate the agreement;
  - 22.2.2 Treat this agreement as continuing and continue to provide our services in respect of the Investment Portfolio (i.e. to manage your investments in line with your Investment Mandate) until a Personal Representative has been validly appointed and has entered into a new agreement with us; (This clause is only applicable where the client agreement was signed on or before 25 April 2022)

- 22.2.3 If you have entered into this agreement jointly, and only one of you dies, treat this agreement as continuing and the survivor(s) as the only person(s) entitled to or interested in the Investment Portfolio.
- 22.3 Notwithstanding clauses 22.2.2 and 22.2.3 above, prior to the conclusion of a new agreement with your Personal Representative we may, at our sole discretion:
- 22.3.1 Continue to arrange the collection of dividends arising on investments held in the Investment Portfolio;
- 22.3.2 Subject to the provisions of this agreement, take instructions from your Personal Representative regarding corporate actions and voting rights; and
- 22.3.3 Subject to an indemnity from your Personal Representative, apply cash balances and the Investment Portfolio towards settlement of funeral charges, inheritance tax and/or court fees and other expenses related to your death.
- 22.4 Our fees and charges as provided for in the document entitled "Saunderson House Discretionary Management Service – Our Charges" will continue to apply in the event of your death until a Personal Representative has been validly appointed and thereafter, as long as the firm continues to manage the portfolio.
- 22.5 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 applicable anti-money laundering law.
- 22.6 Where a Personal Representative does not satisfy the requirements of this clause, Platform Securities will continue to hold your investments but we will not be under any obligation to manage your investments or Investment Portfolio and/or arrange any transactions for your Investment Portfolio until a Personal Representative has been validly appointed. 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.
- 22.7 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.

## 23. Joint Clients

- 23.1 If you have entered into this agreement with other persons (i.e. you hold an account together with one or more other persons), you agree that:
- 23.1.1 Your obligations under this agreement are joint and several;
- 23.1.2 We may accept instructions from any one of you;
- 23.1.3 Periodic statements and any other report or notice which we are required to provide under this agreement or applicable law will only be sent to the first named party in the Client Application Form;
- 23.1.4 Each of you accepts that we may disclose/share your personal data with each of you; and
- 23.1.5 Upon the death of one of you, the Investment Portfolio will be held by the survivor(s) and we may, at our sole discretion, continue to provide our services in relation to the Investment Portfolio in accordance with the terms of this agreement.

## 24. Trustee Clients

- 24.1 If you have entered into this agreement as a trustee or trustees:
- 24.1.1 You agree that your obligations under this agreement are joint and several;
- 24.1.2 Upon request, you agree to provide certified copies of the instrument constituting the trust and of any other supplemental agreement(s) and of any deeds appointing new trustees;
- 24.1.3 You confirm that you have the power to enter into and perform this agreement;
- 24.1.4 You acknowledge that we will not make payments or distribute investments directly to the beneficiaries of the trust or any other persons;
- 24.1.5 You enter into this agreement on behalf of yourselves and your successors in title and the death of any one of you will not affect the continuance or operation of this agreement. In the event of the retirement, removal or death of any one of you, the survivor(s) and the persons deriving title through or under all or any of you will be regarded as parties to this agreement; and
- 24.1.6 Prior to the Effective Date, you will provide us with an Investment Policy Statement in accordance with Section 15 of the Trustee Act 2000 that we will take into account in providing services in relation to the Investment Portfolio under this agreement.

## 25. Complaints

- 25.1 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 as follows:

The Compliance Manager  
1 Long Lane  
London EC1A 9HF

T: 0207 315 6500  
E: [compliance@saundersonhouse.co.uk](mailto:compliance@saundersonhouse.co.uk)

- 25.2 If, after we have reviewed and responded to your complaint, you are not satisfied with the outcome of your complaint, 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).

## 26. Assignment or Transfer

- 26.1 The agreement is personal to you and you may not assign or transfer any of your rights or responsibilities under it. We may assign or transfer our rights and responsibilities under the agreement to a third party upon giving you written notice.

## 27. No Waiver

- 27.1 No failure or delay by us to exercise any right or remedy provided under this agreement or by applicable law will constitute a waiver of that or any other right or remedy, nor will it preclude or restrict the further exercise of that or any other right or remedy.
- 27.2 No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.

## 28. Severability

- 28.1 If at any time any clause or part of this agreement is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid or unenforceable in any respect, that clause or part of the agreement will, to the extent required, be deemed to be deleted, and the validity, legality and enforceability of the other provisions of this agreement will not be affected.

## 29. Law, Jurisdiction and Exclusions and Limitations on our Liability

- 29.1 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).

- 29.2 We shall not commit any offence under the Bribery Act 2010 (and any regulations issued there under or replacement act or regulations) and will exercise commercially reasonable endeavours 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 of any breach of this clause by us or our officers, employees, agents, contractors and subcontractors that is relevant to our providing services to you.

- 29.3 We accept no responsibility for loss caused by our reliance on inaccurate or incomplete information received from you or 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 providing our services to you under this agreement and acting on your behalf.

- 29.4 We will not be responsible to you for any loss or damage, fall in investment value or loss of investment opportunity that is caused by our inability to manage your portfolio, or a delay in us doing so, where that failure or delay is a result of force majeure or any business interruption beyond our reasonable control.

- 29.5 We will not be liable for any loss or damage, fall in investment value or loss of investment opportunity that is caused by the failed or delayed receipt of documents submitted using DocuSign or equivalent electronic signature, or via the Client Portal.

- 29.6 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 applicable law, 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.

- 29.7 Other than the loss or damage for which we are liable in accordance with clause 29.6, we are not liable in any circumstances for:

29.7.1 Loss of business, loss of goodwill, loss of opportunity, loss of profit; or

29.7.2 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.

29.8 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. We will also not be liable for any loss or claim arising from the exercise or non-exercise of voting rights.

29.9 You agree to indemnify us against, and hold us harmless from, any direct liabilities that may be imposed on, incurred by, or asserted against us as a result of any action or omission taken in accordance with any instruction, except to the extent that such liabilities are caused by the fraud, negligence or wilful misconduct of us in the manner in which we carry out the instruction.

29.10 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.

29.11 Subject to any separate agreement in writing between us, our responsibilities are expressly limited to the terms and conditions of this agreement.

**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.

<b>Name (in CAPITALS)</b>	<b>Name (in CAPITALS)</b>	<b>FOR SAUNDERSON HOUSE LIMITED Name (in CAPITALS)</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Signature</b>	<b>Signature</b>	<b>Signature</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Date</b>	<b>Date</b>	<b>Date</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**INTERNAL USE ONLY  
Date of commencement of service**



## CLIENT AGREEMENT ANNEX – PLATFORM SECURITIES AGREEMENT

### 1. General

- 1.1 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.
- 1.2 References to “you”, “your” or “yours” in these terms relate to you, the client of Saunderson House Limited, including any joint account holder.
- 1.3 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.
- 1.4 By accepting the Discretionary Management Client Agreement, you agree that:
  - 1.4.1 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;
  - 1.4.2 the Platform Securities Agreement constitutes the formation of a direct contract between you and Platform Securities;
  - 1.4.3 Saunderson House is authorised to give instructions to Platform Securities and to agree any subsequent amendments to the Platform Securities Agreement on your behalf;
  - 1.4.4 Platform Securities is authorised to transfer cash or investments from your Investment Portfolio to meet your settlement or other obligations to Platform Securities.
- 1.5 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.
- 1.6 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.
- 1.7 Where you hold:
  - 1.7.1 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;
  - 1.7.2 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;
  - 1.7.3 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;
  - 1.7.4 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;
  - 1.7.5 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.
- 1.8 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, 25 Canada Square, London E14 5LQ

## 2. Classification

- 2.1 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.

## 3. Liability and Indemnity

- 3.1 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:

- 3.1.1 any material breach by you of the provisions of the Platform Securities Agreement;
- 3.1.2 any failure to make delivery or payment when due;
- 3.1.3 any representation or warranty given by you being untrue or misleading in any respect.
- 3.1.4 acting upon instructions which it believes, in good faith, to have been received from any authorised employee, agent, officer or other representative of the Client or from any designated third party

- 3.2 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..

## 4. Governing Law and Jurisdiction

- 4.1 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.

## 5. ISA and Lifetime ISA Terms and Conditions

- 5.1 The Individual Savings Account ("ISA") provided as part of the Platform Securities services is a Stocks and Shares ISA (a "PS ISA"). Investments

and share certificates or other documents evidencing title to a PS ISA will be held in the name of Platform Securities Nominees Limited or 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. The PS ISA investments will be, and must remain, in your beneficial ownership and must not be used as security for a loan.

- 5.2 Platform Securities will arrange, if Saunderson House so elect, for you to be able to attend shareholders' security holders' or unit holders' meetings, vote and receive any other information issued to shareholders, securities holders or unit holders.
- 5.3 If Platform Securities delegates any of the functions or responsibilities under these terms Platform Securities will ensure that the designated person is competent to carry out those functions and responsibilities.
- 5.4 Platform Securities will notify Saunderson House if, by reason of any failure to satisfy the provisions of the ISA regulations, your PS ISA has or will become void.
- 5.5 If you have a gap in subscribing (i.e. if you miss a year of subscribing) to your PS ISA a new application form is required in order to re-subscribe. This obligation to re-subscribe does not apply to Lifetime ISAs.
- 5.6 On your instruction, and within the time stipulated by you (which shall in any event be a minimum of 30 days), Platform Securities will transfer your PS ISA or part of the PS ISA to another ISA plan manager or to you.
- 5.7 The PS ISA is a "Flexible" ISA which means that you may withdraw cash from the PS ISA and replace the cash within the same tax year without the replacement counting towards your annual subscription limit.
- 5.8 Lifetime ISAs are not flexible. You can refer to the Lifetime ISA Key Features Document, as provided by Saunderson House, for full details of the same.
- 5.9 Platform Securities may be required, by legislation or international agreement, to report, on an ongoing basis, certain information about you and your accounts. You agree to provide Saunderson House with valid documentation for complying with all applicable laws and regulations and undertake to notify Saunderson House immediately of any change to your address or tax residency. This information will be reported directly to the tax authority where you are subject to tax or another relevant tax authority who will pass the information onto them. Consequently, if you fail to provide this information then Platform Securities will withhold taxes at the appropriate level on any such capital or income arising from your investments.

5.10 The information Platform Securities are required to report includes (but is not limited to) your name, address, taxpayer identification number, account balance and income received.

## 6. Junior ISA Terms and Conditions

- 6.1 A Junior Individual Savings Account (“JISA”) provided as part of the Platform Securities services (a “PS JISA”) is a type of Stocks and Shares ISA managed in accordance with the ISA regulations by Platform Securities under terms agreed between Platform Securities and us. The PS JISA will be held in the name of the child which is stipulated by Saunderson House (the “child”).
- 6.2 The PS JISA is not a flexible ISA.
- 6.3 The PS JISA investments shall be in the beneficial ownership of the child and share certificates or other documents evidencing title to a PS JISA will be held in the name of Platform Securities Nominees Limited or 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.
- 6.4 Platform Securities will contact Saunderson House before the child’s 18th birthday to set out the terms on which the PS JISA can be administered following the child’s 18th birthday.
- 6.5 Upon the child attaining the age of 18, the PS JISA will automatically cease to be a JISA and Platform Securities shall hold the PS JISA Investments in a tax-free ISA wrapper in Platform Securities custody and apply Platform Securities standard charges.
- 6.6 The investments held in the PS JISA at the time the child reaches the age 18 can continue to benefit from the tax advantages of the PS JISA but further subscriptions to an ‘adult’ ISA that was formerly a JISA cannot be accepted until the (former) child instructs Platform Securities to either:
- 6.6.1 close the account;
  - 6.6.2 transfer it to another ISA manager; or
  - 6.6.3 provide Platform Securities with valid ISA account opening forms and any other documentation that Platform Securities may require to open an ‘adult’ ISA account in accordance with HMRC regulations.
- 6.7 In the event that Platform Securities does not receive any instruction or documentation, Platform Securities shall suspend the former PS JISA and no further action will be taken in relation to such PS JISAs management. Platform Securities will not be liable for any investment or other losses arising as a result of our failure to administer or manage the PS JISA during the period of suspension.

6.8 Platform Securities will arrange, if Saunderson House so elect, for you to be able to attend shareholders’ security holders’ or unit holders’ meetings, vote and receive any other information issued to shareholders, securities holders or unit holders.

6.9 If Platform Securities delegate any of the functions or responsibilities under these terms Platform Securities will ensure that the designated person is competent to carry out those functions and responsibilities.

6.10 Platform Securities will notify Saunderson House if, by reason of any failure to satisfy the provisions of the JISA regulations, the PS JISA has, or will, become void.

6.11 On your instruction and within the time stipulated by you (which shall in any event be a minimum of 30 days) Platform Securities will transfer the PS JISA or part of the PS JISA to another JISA plan manager.

## 7. Amendments

7.1 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.

7.2 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.

## 8. Termination

8.1 The Platform Securities Agreement may be terminated by you (the Customer) at any time by giving written notice to the SHL (Client) or Platform Securities (Supplier); such termination will be without prejudice to the completion of transactions already initiated. If the Platform Securities wishes to end or suspend the Agreement with you for any other reason, they will give 28 calendar days’ notice or on immediate notice if required to do so by any competent regulatory authority.

## 9. Investor Compensation

9.1 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 £85,000. Further information can be obtained from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk))

## 10. Complaints

- 10.1 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:
- 10.1.1 The Compliance Officer  
Tricorn House, 51-53 Hagley Road,  
Edgbaston, Birmingham, B16 8TP
- 10.2 Platform Securities will endeavour to resolve your complaint as quickly as possible.

## 11. Data Protection and Confidentiality

- 11.1 Platform Securities is registered under the Data Protection Act 1998.
- 11.2 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.
- 11.3 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:
- 11.3.1 where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Platform Securities;
- 11.3.2 to investigate or prevent fraud or other illegal activity;
- 11.3.3 to any third party in connection with the provision of services to you by Platform Securities;
- 11.3.4 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;
- 11.3.5 at your request or with your consent.
- 11.4 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 United Kingdom and the European Economic Area (EEA). 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 United Kingdom and the EEA for the purposes identified above. Where data transmittal outside the United Kingdom and / or the EEA takes place, Platform Securities will adopt equivalent data protection standards and policies as those existent in the United Kingdom and EEA.

- 11.5 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.

- 11.6 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.

## 12. Conflicts of Interest

- 12.1 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.
- 12.2 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.
- 12.3 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.

## 13. Settlement

- 13.1 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 transmits on your behalf. Time shall be of the essence for the purposes of this clause.

- 13.2 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 for any shortfall plus debit interest payable from the due date until payment to Platform Securities, at the rates set out in clause 13.4. 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.
- 13.3 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.

- 13.4 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.
- 13.5 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.
- 13.6 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.

#### 14. Payment of Charges

- 14.1 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.

#### 15. Default Provisions and Power of Sale

- 15.1 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.
- 15.2 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:
- 15.2.1 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;
- 15.2.2 close-out or reverse or cancel a transaction previously entered into;

15.2.3 take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

15.2.4 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.

15.3 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.

15.4 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.

15.5 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

## 16. Client Money

16.1 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.

16.2 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.

16.3 Client money may be placed in accounts with notice periods of, or on deposit for fixed terms of up to 95 days. Platform Securities may place Client Money in notice or term deposit accounts in order to better spread the risk of default by the institutions they are held with, obtain better rates of interest or avoid charges for depositing client money which may otherwise be passed on to you. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your Accounts. However, such amounts may not be immediately available for distribution to you in the event of

default by Platform Securities or by one of the banks with whom your money is held.

16.4 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.

16.5 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.

16.6 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.

## 17. Custody

17.1 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 will not be held liable in the event of a default by a custodian. However, Platform Securities does not disclaim responsibility or losses arising directly from its own 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.

17.2 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.

- 17.3 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.
- 17.4 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. Platform Securities may be required, by legislation or international agreement, to report, on an ongoing basis, certain information about customer and their accounts. Client agree to provide the supplier with valid documentation for complying with all applicable laws and regulations and undertake to notify the supplier immediately of any change to customer address or tax residency. This information will be reported directly to the tax authority where the customers are subject to tax or another relevant tax authority who will pass the information onto them. Consequently, if client fails to provide the supplier with this information then they will withhold taxes at the appropriate level on any such capital or income arising from customer investments.
- 17.5 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.
- 17.6 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.
- 17.7 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.
- 17.8 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:
- 17.8.1 exercise conversion and subscription rights;
  - 17.8.2 deal with takeovers, new issues or other offers or capital;
  - 17.8.3 reorganisations exercise of voting rights.
- 17.9 As a result of the pooled nominee structure, any fractional entitlements from a corporate event will be issued to us on the cumulative total pool in share form. It is our practice to sell fractional shares at the prevailing market rate and distribute amongst the relevant clients in proportion to their holdings on a pro rata basis. In the event that the fractional shares received are uneconomical to sell and cash to be distributed (£5 or less) we will round up relevant client holdings proportionally. Any remaining small balance will become the property of Platform Securities LLP.
- 17.10 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.
- 17.11 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.
- 18. Unclaimed Customer Investments**
- 18.1 In circumstances where Platform Securities has held a Customers' investments for at least 12 years and during that period of at least 12 years have not received any instructions relating to those investments and providing they have made reasonable attempts to trace and contact the Customer Platform Securities may either:
- 18.1.1 pay away those investments to a registered charity of their choice
  - 18.1.2 liquidate those investments at market value and pay the proceeds to a registered charity of their choice

18.1.3 If any such transfer to charity is made Platform Securities will keep records indefinitely relating to the transactions and attempts to contact Customers and unconditionally undertake to pay Customers the amount equal to the market value of the investments in the event that the Customer or the Customers' legal representatives contact the Supplier and claim those investments.

### 19. Unclaimed Client Money

- 19.1 In the circumstances where Platform Securities has held a client money balance for a Customer for at least six years following the last movement on the account (disregarding any payment or receipt of interest, charges or similar items) and providing that Platform Securities has taken steps to trace the Customer and return the client money balance to the Customer, Platform Securities may pay away that client money balance to a registered charity of their choice.
- 19.2 If the amount of the client money is £25 or more Platform Securities will keep records indefinitely relating to the transactions and the attempts to contact the Customer and unconditionally undertake to pay the Customer or the Customers' successor or assignee an amount equal to the client money balance so transferred in the event that the Customer or the Customers' legal representatives contact the Client and claim the client money balance.
- 19.3 All transactions and the keeping of records in relation to them for the transfer of unclaimed investments and / or unclaimed client money balances will be carried out in compliance with the FCA Rules.

### 20. Telephone Recording

- 20.1 Platform Securities may record or monitor telephone calls involving Customers and/ or Clients, whether for regulatory or training purposes.

### 21. Death of Customer

- 21.1 In the event that Platform Securities receives notification of the death of a Customer, Platform Securities will take instruction from Saunderson House in line with Section 22 of the main DMS Client Agreement. Platform Securities will not be responsible for any losses in relation to the Deceased Customer Account between the date of death of the Customer and the date the Administration Instructions are received by Platform Securities from Saunderson House.

### 22. Direct Debit Payments

- 22.1 Direct Debit payments are covered by The Direct Debit Guarantee, which is detailed with the Direct Debit Mandate that you retain.
- 22.2 Any new instructions/amendments/cancellations in relation to Direct Debit payments need to be received by Platform Securities by close of business 11 working days prior to the last working day of month (excluding bank holidays).
- 22.3 If you are making a Direct Debit payment into an ISA account, the payment will be rejected where this will take your ISA over the permitted allowance. If the amount of the Direct Debit is more than the available permitted allowance this cannot be partially applied and so the whole amount will be rejected.
- 22.4 Please note that Platform Securities will only accept instructions via Saunderson House. Any instruction sent direct will be rejected.
- 22.5 Platform Securities will not verify the bank details provided on mandates and do not accept any responsibility for incorrect mandates sent to your bank.
- 22.6 The minimum monthly Direct Debit amount is £200.
- 22.7 The Direct Debit payment will be taken on the 1st working day of each month.



