

Client Agreement

Advisory Service



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1 Definitions

- 1.1 In this Saunderson House Advisory Service Client Agreement the following definitions apply:
- “Investment Portfolio”** – your investment account(s) holding assets, including securities, cash and other types of investment products, in respect of which we give advice, transact business and act on your behalf and which is administered by the Platform Service Provider(s).
- “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.
- “Platform Service Provider(s)”** – an investment administration service provider which holds client assets and executes client orders.
- “FOS”** – the Financial Ombudsman Service and any successor body.
- “FSCS”** – the Financial Services Compensation Scheme and any successor scheme.
- “Saunderson House Account”** – an account we will maintain for you, which will record amounts due to us, any payments received and any agreed payments to third parties. This account may include entries for commissions (please see clause 7 for further information regarding commissions), regular or ad-hoc agreed adviser charges from your pension, saving and investment accounts and fee payments.
- “We”, “us” or “our”** – Saunderson House Limited, a company incorporated in England and Wales (company number 00940473), whose registered address is at 1 Long Lane, London, England EC1A 9HF. We are a wholly owned subsidiary of Rathbones Group Plc whose registered address is 8 Finsbury Circus, London, England EC2M 7AZ.
- “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 advisory services, transact business and otherwise act for you. Any instructions received from you will be deemed to constitute acceptance and agreement to be bound by these terms and conditions.
- 2.2 This agreement is unconnected, and operates separately, from any other agreement you may have with any other members or divisions of Rathbones Group Plc.
- 2.3 If you would like us to implement any of the recommendations that we make to you, we will act as your agent in arranging these investment transactions. Note that we will not be responsible for executing orders but will instead use a third party Platform Services Provider who will provide custody, settlement

and other investment administration services to you. All investments will be registered in your name and/or that of third party custodians/nominees as required.

- 2.4 We will provide you with the Platform Services Provider’s terms and conditions that will apply to the provision of their services. The Platform Services Provider may require you to sign a copy of these terms and conditions. The Platform Services Provider will charge a separate fee for the provision of their services (which the Platform Services Provider will notify to you before they start providing their services). Charges made by Platform Service Providers are those that we have negotiated to achieve the best possible outcome for our clients but could be more or less favourable than those you may already have with your current provider. If in doubt, please check with your Saunderson House adviser.
- 2.5 You should read this agreement carefully and ensure that you retain a copy for future reference. If you do not understand any point please ask your Saunderson House adviser for further information.
- 2.6 This agreement will come into force when we receive from you a signed copy of it from you (the Effective Date).
- 2.7 We maintain professional indemnity insurance.
- 2.8 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 our registered address.
- 2.9 If you exercise your cancellation rights in respect of this agreement, any other agreements that you may have with other divisions or members of the Rathbones Group will not be affected and services under those other agreements will continue.
- 2.10 Your cancellation will not affect the completion of transactions initiated before the date we receive it in writing. Cancellation will not affect accrued rights, existing commitments, or any other contractual provisions intended to survive termination of this agreement.
- 2.11 If you have requested for us to begin the performance of the services during the cancellation period, the value of any investments that you have made during the cancellation period may have gone down due to movement in the market.
- 2.12 We will not apply any penalties or charges as a result of your wish to cancel this Agreement. However, you agree to pay our fees and charges which have accrued to the date of cancellation.
- 2.13 We shall deal with any request for cancellation promptly.
- 2.14 This cancellation right is in addition to your right to terminate the Agreement under clause 12 of this agreement. If you do not cancel the agreement within the 14-day cancellation

period discussed above, the termination provisions contained in clause 12 will apply should you wish to terminate the services.

- 2.15 We do not solicit clients or potential clients or promote or advertise our services in countries outside of the United Kingdom. Nothing in this agreement should be regarded as us offering or soliciting to provide services in any jurisdiction other than the United Kingdom.

3 Regulation and Compensation Scheme

- 3.1 We are authorised and regulated by the FCA and we are bound by the FCA's rules. Our FCA registration number is 115235. The Financial Services register can be viewed at: www.fca.org.uk/firms/financial-services-register.
- 3.2 For the purpose of this agreement, we will not hold client money on your behalf.
- 3.3 We are covered by the FSCS which provides a measure of protection by entitling eligible clients to compensation from the scheme if we cannot meet our obligations; however, this depends on the type of business and circumstances of the claim. For most types of investment business, the maximum compensation is £85,000 (or currency equivalent). For most insurance business that we advise on we are covered for 100% of the claim, without any upper limit. For further information about the FSCS (including amounts covered and eligibility to claim) please see the FSCS website at 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 the suitability 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 for which you are classified as a Professional Client (to the extent permitted by the FCA rules). There is also less prescription about what must be communicated to a Professional Client in marketing communications, financial promotions and the content of periodic reports on performance. In addition, you may not be eligible for compensation under the FOS. The above is not an exhaustive list and we can provide further details on request.

5 Scope of Services

- 5.1 We provide specialist financial advisory services for individuals and entities (such as trusts, charities and certain corporations), including but not necessarily limited to advice on pensions (including pension transfers and opt-outs), investment linked and non-investment linked insurance contracts, and investments such as unit trusts, investment trusts and other regulated securities (subject to clause 16 below). Though as part of our recommendations we will consider the tax implications of any proposed course of action, we do not provide tax advice, you remain wholly responsible for your own tax affairs and we strongly recommend that you seek appropriate professional taxation advice in respect of your tax position and entitlement to any allowances or reliefs.
- 5.2 Any advice that we provide to you under these terms prior to the 20 June 2022 will be provided on an independent basis. Any advice that we provide to you under these terms on or after 20 June 2022 will be provided on a restricted basis. Our advice will be restricted as we will, in the first instance, consider the suitability of products and services offered by Rathbones Group Plc, though where a product or service from Rathbones Group Plc is not suitable, we will then expand our research to encompass a comprehensive analysis of the relevant market. This will apply from your next scheduled annual review, or an earlier or later time as agreed with you. Otherwise, from 20 June 2022 until then, any advice will be restricted to a panel of products and services which we have carefully selected, and where these are not suitable, we will again expand our research to encompass a comprehensive analysis of the relevant market.
- 5.3 We will advise and make recommendations for you after we have assessed your needs and current financial position. We will then negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. This will include, subject to your agreement, arranging the sale/purchase of any investment product, where necessary.
- 5.4 We will review annually, or more frequently if agreed, your Investment Portfolio to ensure that the products continue to meet your requirements. Our review will encompass both existing investments effected prior to our appointment and any new recommendations we may make under our own advisory relationship, normally from the anniversary of your first investment. We shall undertake the review by writing to you with a statement of your Investment Portfolio value and, where we have established additional financial planning needs, we will provide recommendations for any changes. We can arrange to meet you to discuss your investment values and our recommendations, should this be necessary. Where we make additional recommendations as part of the review process, we will

negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. Ongoing reviews are provided only while payment of the fees for such services is made when due, as set out below.

- 5.5 In relation to a one-off piece of advice with no ongoing review or service requested (“ad-hoc advice”), it is important to note that we will not provide any ongoing reviews or any ongoing advice and recommendations in respect of the continuing suitability of the ad-hoc advice, unless you specifically request it. We shall confirm any request for ad-hoc advice in our engagement correspondence. We shall only provide you with advice based on your circumstances at the point of request and will negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as necessary. You will be recorded as an “ad-hoc” client on our records and from time to time you may receive correspondence from us in relation to our general activities. These should not be construed as advice and will be provided for illustrative purposes only.
- 5.6 Where we provide advice on an insurance policy or an insurance-based investment product we act on your behalf as an insurance intermediary and will provide you with a personal recommendation based on a comprehensive analysis of the relevant market and your personal needs.
- 5.7 Where you do not agree with our advice, you ask us to act on your alternative instructions and we agree to do so, we will treat you as an insistent client for the purposes of the relevant transaction. The terms applicable to the transaction will be provided to you separately and you will bear full responsibility and liability for the transaction and its consequences, other than in relation to appropriate execution. We are not obliged to accept your instructions and have discretion to refuse to do so.
- 5.8 Where we agree to facilitate an execution only (unadvised) transaction on your behalf, the terms applicable to the transaction will be provided to you separately and will need to be agreed separately by you, and you will bear full responsibility and liability for the transaction and its consequences, other than in relation to appropriate execution. We are not obliged to accept your instructions and have discretion to refuse to do so.
- 5.9 At all times, we shall use all reasonable care and skill in the performance of our duties pursuant to this agreement.
- 5.10 You acknowledge that, unless you provide us with certain information, we will not be able to provide any service to you under this agreement.

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 promptly confirm them 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 only and shall not give any instructions directly to the Platform Service Providers. If you do give instructions to the Platform Service Providers, they may reject them.
- 6.3 When communicating with you, the acceptable forms of communication will be face-to-face, 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 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 most up-to-date contact details we have for you.
- 6.4 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 products we arrange for you and all recorded communications between us for whatever period may be required by the FCA’s rules.
- 6.5 To ensure any advice provided is suitable for your circumstances, it’s important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. If any information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we provide.
- 6.6 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.
- 6.7 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.
- 6.8 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.

- 6.9 We do not accept instructions from, or send instructions to, third parties other than Platform Service Provider(s), unless a valid power of attorney has been established for this purpose.
- 6.10 Any notice or communication required or given pursuant to this agreement will be effective on receipt and will be deemed to have been received:
- 6.10.1 At the time of delivery, if delivered by hand, registered post or courier;
- 6.10.2 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
- 6.10.3 At the time of transmission if delivered by fax, email or electronically through our 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 following business day.

7 Charges

- 7.1 Our fees to provide the services set out in section 5 are based on time expended, transaction speeds, complexities and values.
- 7.2 Our client engagement correspondence and annual reviews of your Investment Portfolio will provide an estimate of charges in advance. You may set a specific limit on fees chargeable which cannot be exceeded without your prior approval. Should it become apparent that the upper estimation of fees may be exceeded, we shall obtain your consent before continuing.
- 7.3 Our time based fee will only become applicable upon receipt of this agreement signed by you. Hourly rates are detailed in our client engagement correspondence and normally reviewed annually with any changes effective from January of each year. In the event of changes to our hourly rates, we will inform you via email or post providing notice of thirty (30) days before implementation.
- 7.4 We may charge a minimum fee per year for our services the value of which will be communicated to you in writing should this apply.
- 7.5 If our services involve the recommendation and provision of our Discretionary Management Service, our fees will be calculated as a percentage charge based on the value of your assets under management. Percentage charge rates are shown in the document entitled "Saunderson House Discretionary Management Services - Our Charges". These charges will apply to you unless we advise you in writing otherwise.
- 7.6 We will disclose to you the amount of any pre-agreed or ongoing adviser charge or, where permitted, commission payable to us on a life policy or pension contract and on any other investment we have arranged for you. We may, at our discretion, credit commissions received by us to your Saunderson House Account for your benefit. Unless otherwise agreed, we

have the entitlement to such commissions. Commissions and payments under £30 per receipt will not be posted to your Saunderson House Account if we are unable to allocate the payments electronically or associated administrative costs are likely to exceed the value of the payment received.

- 7.7 Where permitted, commissions that we may receive for certain regular premium policies can be contingent on those policies being maintained in force for a period of up to 48 months and some single premium policies or investments for a period of up to six years. Where any such policies are not maintained in full force, part of the commission will be reclaimed by the product provider and any such repayment will be a proportionate debit in your Saunderson House Account.
- 7.8 Where agreed between us, all out of pocket expenses which are incurred or committed by us in relation to our appointment will be applied to your Saunderson House Account.
- 7.9 Invoices in relation to your Saunderson House Account are payable in sterling by cheque or bank transfer when rendered and we reserve the right to charge interest at Barclays Bank base rate plus 3% per annum on any amounts more than 30 days overdue.
- 7.10 All fees are exclusive of VAT which will be charged in addition as appropriate.
- 7.11 We will provide you with reports of fees and charges incurred by you in relation to your Investment Portfolio at least annually.
- 7.12 You should note that you may be responsible for taxes or costs that may arise as a result of executing your instructions which we are not liable for and are not payable by us or imposed by us, including for example charges imposed by product providers or any tax payable on rebated commission.

8 Reporting

- 8.1 Unless agreed otherwise, we will forward documents of title to investments to you as soon as practicable after we receive them, unless the Platform Service Provider sends this directly to you. Where a number of documents relating to a series of transactions are involved, we will normally hold the documents until the series is complete and then forward them to you.
- 8.2 Details of any elective corporate actions in relation to your Investment Portfolio will be notified to you, as and when they are notified to us by your Platform Service Provider, unless the Platform Service Provider sends this directly to you as well. Please note that we will not provide advice in relation to an elective corporate action unless specifically requested by you and agreed by us with you.
- 8.3 We will provide you with a periodic statement, at least annually. The periodic statement will include the information necessary to review your investments. This shall include (but may not be limited to) the following as applicable to your Investment Portfolio in respect of the reportable period:

- 8.3.1 Your Investment Portfolio holdings, value and performance (including performance benchmarks where relevant and available);
- 8.3.2 The aggregate amount of your investment contributions and withdrawals;
- 8.3.3 Your Investment Portfolio breakdown by Instrument type and category (asset allocation);
- 8.3.4 Fees and charges that have been applied to your Investment Portfolio.
- 8.4 The base currency of your periodic statement will be sterling.
- 8.5 An up to date valuation of your portfolio can be obtained from our online client portal, to which access is granted when you become a Saunderson House client.

9 Conflicts of Interest

- 9.1 This agreement is non-exclusive and we may provide services to other clients at our discretion and as we see fit.
- 9.2 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 www.saundersonhouse.co.uk/about-us. A hard copy of the policy is available upon request.
- 9.3 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 (for instance, we may accept commission on the basis set out in Clause 7 of this agreement). 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.

10 Changes to this agreement

- 10.1 We may change the terms of this agreement from time to time, in whole or in part. We may do so for the following reasons:
 - 10.1.1 to take account of changes in legal, tax or regulatory requirements;
 - 10.1.2 to fix any errors, inaccuracies or ambiguities we may discover in the future;

- 10.1.3 to make terms clearer or more favourable to you;
- 10.1.4 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;
- 10.1.5 to provide for the introduction of new or improved systems, methods of operation, services or facilities;
- 10.1.6 for any other valid reason.
- 10.2 We will post notice of changes on our website. Where we believe the changes are material, we will provide you with notice of the changes by post or email as well.
- 10.3 We will normally provide notice of at least thirty (30) days before providing services to you under the changed terms. However, a shorter notice period may apply where changes are in your favour or where circumstances (such as legal or regulatory requirements) dictate.
- 10.4 If you are dissatisfied with any changes made to this agreement, you may terminate it at any time, without penalty, in accordance with clause 12.

11 Outsourcing and use of agents

- 11.1 We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party (please see clause 13 for further details regarding how we may process your personal data). We will remain liable for the acts and omissions of our delegates as if they were our own.
- 11.2 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.

12 Termination

- 12.1 This agreement and our authority to act on your behalf may be terminated by either you or us at any time without penalty. Notice of termination must be in writing and will take effect on the business day stated in the termination notice. We may terminate this agreement on prior written notice to you of thirty (30) days. 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.
- 12.2 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.
- 12.3 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.

- 12.4 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.
- 12.5 If you give us notice to terminate this agreement and to arrange the sale of your investments, you should be aware that it may not be possible to sell illiquid investments within the timeframe you have requested.
- 12.6 Where you also have separate agreements with Platform Service Providers, termination of this advisory agreement with us will not simultaneously terminate the Platform Services Provider(s)' agreement(s), but the preferential terms you are entitled to under this agreement will no longer apply and you will be subject to the Platform Service Provider(s)' standard terms and conditions.
- 12.7 Where a new adviser has been appointed by you, the newly appointed advisor should arrange for all associated agencies to be established within three months after termination of this agreement. The newly appointed advisor should also instruct product providers to pay any commissions and adviser charges to the newly appointed adviser that apply from the termination of this agreement. We are required to instruct product providers to cease paying any ongoing adviser charges to ourselves from the termination of this agreement. Any commissions received after the termination date will be retained by us and will not be credited to your Saunderson House Account.
- 12.8 We will consider any reasonable request to repay to you any commissions (or other remuneration) we receive in the three months following the termination of our relationship, subject to the actual request also being received within three months after termination of this agreement and provided that such amounts relate to your investments and transactions that are arranged with or advised on by us up to the termination date. Repayment is subject to any debit on your Saunderson House Account being settled in full and no statutory retention of monies deemed necessary.
- 12.9 Where a newly appointed adviser has not transferred the agencies within three months from the termination date, we reserve the right to approach providers directly and to cancel any outstanding agencies and associated terms where these are exclusive to our clients.

13 Data Protection

- 13.1 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. A hard copy of the policy is available on request.

- 13.2 We will keep all confidential information relating to you and your Investment Portfolio confidential. However, you authorise us to disclose information (including confidential information):
- 13.2.1 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;
- 13.2.2 To any Platform Service Provider, 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;
- 13.2.3 To our professional advisers where reasonably necessary in the performance of their professional services;
- 13.2.4 To your professional advisers as instructed by you (and only upon your instruction);
- 13.2.5 To any governmental or regulatory authority, including the FCA and tax authorities;
- 13.2.6 Where we are bound to do so under compulsion of law; or
- 13.2.7 As otherwise agreed with you.
- 13.3 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.

14 Anti-Money Laundering

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

informing you that we have made a notification or disclosure.

15 Your Obligations

- 15.1 You agree and confirm:
- 15.1.1 That all information that you have provided to us is complete and accurate;
 - 15.1.2 To notify us in writing of any material change to the information provided by you;
 - 15.1.3 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;
 - 15.1.4 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, including but not limited to;
 - a. 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
 - b. 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").
 - 15.1.5 That, unless you are acting as trustee or agent or officer of a company, 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;
 - 15.1.6 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
 - 15.1.7 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.

16 Investment Types

- 16.1 Details of the types of investment in respect of which we may provide investment advice can be found at www.saundersonhouse.co.uk/

about-us. Please note that we do not provide investment advice in respect of the following types of investment (note that this is a non-exhaustive list):

- 16.1.1 Non-mainstream pooled investments;
- 16.1.2 Unregulated collective investment schemes;
- 16.1.3 Shares (other than shares in regulated collective investment schemes);
- 16.1.4 Corporate debt instruments;
- 16.1.5 Derivatives, including but not limited to options, futures, warrants and covered warrants;
- 16.1.6 Exchange traded notes;
- 16.1.7 Crowd funding or crowd funded investments;
- 16.1.8 Cryptoassets, including cryptocurrencies.

17 Order Placement and Management

- 17.1 When acting on your behalf in connection with our advisory service, we will act expeditiously in arranging for orders to be executed by any relevant Platform Service Provider, who will take all sufficient steps to obtain the best possible result, taking into account various execution factors, in line with their own 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 Services Providers for execution on your behalf.
- 17.2 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. You should note that:
- 17.2.1 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.
 - 17.2.2 Where it has not been possible to completely fill an aggregated order, we will always endeavour to allocate any financial instruments on a fair and reasonable basis, in line with our order allocation policy.
- 17.3 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 www.saundersonhouse.co.uk/about-us. By entering into this agreement with us, you agree to and accept our Order Execution Policy.

18 Insolvency

- 18.1 Your insolvency shall not, in isolation, terminate this agreement. However, we may, at our

discretion, treat the receipt of actual notice of insolvency as if it were a written notice of termination from you.

- 18.2 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.

19 Incapacity

- 19.1 The following clauses relate to our commitment to you as a private individual client in the event of your 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.
- 19.2 The term “incapacity” shall mean where you are incapable by reason of illness or incapacity (whether mental or physical) of managing your affairs or become a patient under any mental health legislation.
- 19.3 Where you have granted a third party a Lasting (or Enduring) Power of Attorney and we subsequently receive notice that you no longer have capacity, we will require a certified copy of the appropriate notice of incapacity from the person(s) granted authority under the Lasting (or Enduring) Power of Attorney. We may suspend the provision of services under this agreement unless:
- 19.3.1 We are satisfied that the Lasting (or Enduring) Power of Attorney allows for us to be instructed in the provision of services under this agreement; or
- 19.3.2 The person(s) granted authority under the Lasting (or Enduring) Power of Attorney agrees to pay any and all costs, claims, demands, expenses, damages and liabilities (including tax liabilities) for which we, our directors and employees may become liable as a result of our agreeing to provide, or continue with the provision of, services under this agreement; or
- 19.3.3 You have entered into this agreement jointly, and one of you retains capacity, in which case at our discretion we may take instructions from the individual who retains capacity.
- 19.4 Where you have granted a third party a Lasting (or Enduring) Power of Attorney that is intended to be effective immediately (rather than only upon notice that you no longer have capacity), the provisions of clause 19.3 and its sub-clauses above will also apply, other than that we will not require a certified copy of notice of incapacity.
- 19.5 Where you have not granted a third party a Lasting (or Enduring) Power of Attorney and we subsequently receive notice that you have lost capacity:
- 19.5.1 We shall use all reasonable efforts to contact an appropriate person such as a family member;
- 19.5.2 We shall assist during any relevant discussions and proceedings with the Court of Protection with regard to your loss of capacity as we may consider reasonable; and
- 19.5.3 We may suspend the provision of services under this agreement until receipt of a valid order issued by the Court of Protection appointing a person to take charge of your financial affairs, or equivalent order.
- 19.6 References above to a Lasting (or Enduring) Power of Attorney are to power(s) of attorney drawn up under and/or governed by English law. From time to time we may be presented with a Power of Attorney, or equivalent, drawn up under and/or governed by a law other than English law (a Foreign Power of Attorney), such as a Continuing Power of Attorney drawn up under Scottish law. We reserve the right to charge for costs incurred, including legal costs, in order to establish the validity of the Foreign Power of Attorney and the scope of its authority, and it is at our discretion whether to accept instructions from an attorney who is appointed under a Foreign Power of Attorney.

20 Death

- 20.1 The following clauses relate to our commitment to you as a private individual client in the event of your death. They do not apply if you are an institution, charity, trust, or any other corporate entity client or a representative of one of these.
- 20.2 If you die, this shall not, in isolation, terminate this agreement. However, we may, at our discretion:
- 20.2.1 treat notice of death as if it were written notice of termination of this agreement from the client; or
- 20.2.2 treat this agreement as continuing.
- 20.3 In such circumstances, we would seek to communicate with the nominated Personal Representative of your estate for all purposes of this agreement and shall accept instructions from the Personal Representative in relation to your Investment Portfolio where we are permitted to do so.
- 20.4 The term “Personal Representative” shall mean the validly appointed executor or administrator, as appropriate (or executors or administrators if more than one), of an individual client’s estate, acting under a valid last will and testament, grant of probate or letters of administration, as appropriate; or the trustee or legal owner of relevant assets acting in their legal capacity.
- 20.5 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 UK Anti-Money Laundering legislation.

- 20.6 Where a Personal Representative does not satisfy the requirements of clause 20.5, we shall continue to hold your investments but will not be under any obligation to manage your investments or Investment Portfolio and/or undertake any transactions for your Investment Portfolio until receipt of appropriate instructions from the Personal Representative.
- 20.7 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.

21 Joint Clients

- 21.1 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:
- 21.1.1 Your obligations under this agreement are joint and several (this means that we can enforce all of our rights against any person of our choosing, without having to pursue any of the other persons. We may also discharge our obligations to make any payment or account to all such joint clients by making such payment or accounting to one or more of them);
- 21.1.2 We may accept instructions from any one of you;
- 21.1.3 Periodic statements and any other report or notice which we are required to provide under this agreement or applicable law may be sent to any one of you, and;
- 21.1.4 Each of you accepts that we may disclose/share your personal data with each of you.

22 Trustee Clients

- 22.1 If you have entered into this agreement as a trustee or trustees:
- 22.1.1 You agree that your obligations under this agreement are joint and several (this means that we can enforce all of our rights against any trustee of our choosing, without having to pursue any of the other trustees. We may also discharge our obligations to make any payment or account to all such joint trustees by making such payment or accounting to one or more of them);

- 22.1.2 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;
- 22.1.3 You confirm that you have the power to enter into and perform this agreement;
- 22.1.4 You acknowledge that we will not make payments or distribute investments directly to the beneficiaries of the trust or any other persons; and
- 22.1.5 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.

23 Complaints

- 23.1 If you should have any complaint about the advice you receive or a product which you have bought, we operate an internal complaints procedure which is available on request. If you wish to register a complaint, please contact us:

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

- 23.2 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 or by calling 0800 023 4567.

24 Law, Jurisdiction and Exclusions and Limitations on our Liability

- 24.1 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).
- 24.2 We shall not commit any offence under the Bribery Act 2010 (and any regulations issued there under or replacement act or regulations) and undertake to procure that our agents, officers, employees, contractors and subcontractors shall not commit any offence under the foregoing; and undertake to notify you immediately in the event that we become aware, or should reasonably be aware, of any breach of this clause by us or our officers, employees, agents, contractors and

subcontractor that is relevant to our providing services to you.

- 24.3 We shall not take any action on behalf of a client which may facilitate tax evasion and shall not commit any offence under the Criminal Finances Act 2017 (and any regulations issued there under or replacement act or regulations).
- 24.4 We accept no responsibility for loss caused by our reliance on inaccurate or incomplete information received from third parties about you or your policies/investments or other assets/liabilities, on which we are entitled to rely or on which it is reasonable for us to rely, when advising you and acting on your behalf.
- 24.5 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 execute your instructions, 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.
- 24.6 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 our online client portal.
- 24.7 We shall not be liable for any loss or damage incurred by you arising from our performance of this agreement, other than as a result of our own negligence, wilful default, fraud or contravention of any legal or regulatory rules, and in any event other than in the case of our own wilful default, or fraud, for any special, indirect or unrelated loss or damage incurred by you.
- 24.8 Other than the loss or damage for which we are liable in accordance with clause 24.7, we are not liable in any circumstances for:
- 24.8.1 Loss of business, loss of goodwill, loss of opportunity, loss of profit; or
- 24.8.2 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.
- 24.9 We accept no liability arising from Internet failure or from viruses and other harmful data, code or device, which we inadvertently send you by e-mail.
- 24.10 Nothing in this Agreement is intended to exclude any liability we may have to you under the FCA Rules.
- 24.11 You agree to be responsible for any loss we incur as a result of your breach of the terms of this agreement or failure to pay our fees on time.
- 24.12 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.
- 24.13 Subject to any separate agreement in writing between us, our responsibilities are expressly limited to the terms and conditions of this agreement.

25 Assignment or Transfer

- 25.1 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 provided that such third party is competent to perform such rights and responsibilities and has all relevant licences and authorisations.

26 No Waiver

- 26.1 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.
- 26.2 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.

27 Severability

- 27.1 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.

28 No Partnership

- 28.1 Nothing in this agreement or any terms entered into by you or on your behalf with any third party shall constitute or be deemed to constitute a partnership between us and the third party in the provision of services to you.

29 Risk Warnings

- 29.1 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.
- 29.2 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.