

Wealth Management Services Terms and Conditions

Punter Southall Wealth Limited

Financial Planning Service

Discretionary Investment Service

Execution Only Service

Managed Portfolio Service

Multi Asset Funds Service

Stocks and Shares Individual Savings Accounts (ISA)

Stocks and Shares Junior Individual Savings Accounts (JISA)

Introduction

Please read this document carefully as it contains the terms and conditions upon which we will provide our Services. This is an important legal document forming part of the contractual agreement between you and us. This Agreement contains the full understanding of the parties and supersedes any prior arrangements, statements or representations, whether written or oral, relating to the subject matter of this Agreement.

The Wealth Management Services Terms and Conditions apply to each Service which we provide to you. Part A documents our Financial Planning Service, and Part B documents our Investment Service. However, should you also choose to open a Stocks and Shares ISA or a Stocks and Shares JISA, then the Stocks and Shares ISA Terms and Conditions and the Stocks and Shares JISA Terms and Conditions, which are set out in Appendix 2 and 3 respectively, will apply to the Stocks and Shares ISA and/or the Stocks and Shares JISA, as appropriate, in addition to the Wealth Management Services Terms and Conditions.

We may develop additional services, the provision of which will be governed by these Wealth Management Services Terms and Conditions and such other terms and conditions as we shall consider appropriate at the time.

This Agreement comes into force on the Business Day on which we receive confirmation of your agreement to the Scoping Document under Part A or the Account Opening Form under Part B (depending on the Service which is being provided to you). Commencement of our services is subject to satisfactory completion of the Client Service Agreement under Part A, or the Account Opening Form under Part B, and our client verification procedures.

Under the European Directive on Distance Marketing of Financial Services, we are obliged to provide certain information in respect of agreements entered into with Consumers that are concluded by the exclusive use of one or more means of distant communication (e.g. internet, fax, telephone or e-mail). If you are such a Consumer, the required information is included within these Wealth Management Services Terms and Conditions.

In this Agreement, a number of defined terms are used, whose meaning is set out in Appendix 1.

1 Regulatory Disclosures

- 1.1 Punter Southall Wealth Limited is authorised and regulated by the FCA with firm reference number 478840. Punter Southall Wealth Limited has its registered office at 11 Strand, London WC2N 5HR and is registered in England and Wales with company number 05374633.
- 1.2 Unless otherwise agreed to the contrary, all communications between us will be in English. All documents we prepare will be in English.
- 1.3 Punter Southall Wealth Limited is a wholly owned subsidiary of Psigma Wealth Limited, a Punter Southall company.

2 Client Categorisation

- 2.1 In accordance with the FCA Rules, we are required to categorise each of our clients.
 - (a) In respect of Pension Providers, Retail Investment Products and Investment Services, we will categorise you as either a Retail Client, Professional Client or an Eligible Counterparty. Categorisation will take place based on our internal client categorisation process. We are required to inform you which category of client we consider appropriate to you, and the basis on which we provide our Services. Unless we advise you otherwise, we will provide our Services on the basis that you are a Retail Client. Where we have categorised you as a Professional Client you may write to us to request that we treat you as a Retail Client. We are not obliged to agree to such a request, and, as a result, may decline to act for you. However, we may use our discretion to agree to treat you as a Retail Client. If you would like to be considered to be treated as a Professional Client, please ask your Financial Planner or Investment Manager.
 - (b) In respect of Insurance Products, we will categorise you as either a Consumer or Commercial Customer. Categorisation will take place based on our internal client categorisation process. We are required to inform you which category of client we consider appropriate to you, and the basis on which we provide our Financial Planning Service. Unless we advise you otherwise, we will provide our Financial Planning Service on the basis that you are a Consumer. Where we have categorised you as a Commercial Customer you may write to us to request that we treat you as a Consumer. We are not obliged to agree to such a request, and as a result, may decline to act for you. However, we may use our discretion to agree to treat you as a Consumer. If you would like to be considered to be treated as a Commercial Customer, please ask your Financial Planner.
- 2.2 Different rules and different levels of protection apply to clients depending on a client's categorisation under the FCA Rules. As a Retail Client or Consumer (in the case of Insurance Products), you are generally afforded the highest level of

Consumer protection. Where we categorise you as a Professional Client or Commercial Customer (in the case of Insurance Products) we will write to you to confirm your status, inform you of the protection you will lose by us providing our Services on the basis you are a Professional Client or Commercial Customer and seek your written confirmation that you understand the protection you will lose and agree to be treated as such.

3 Services Overview

By entering into this Agreement, you authorise us to provide one or more of the following services:

- (a) Financial Planning Service;
- (b) Discretionary Investment Service;
- (c) Execution Only Service;
- (d) Managed Portfolio Service;
- (e) Multi Asset Funds Service
- (f) Stocks and Shares ISA; and
- (g) Stocks and Shares JISA.

3.2 The Financial Planning Service in 3(a) above, is documented in Part A of these Terms and the Investment Services in 3(b) – 3(e) above, are documented in Part B of these Terms. The ISA and JISA Terms in 3(f) and 3(g) above, are documented in Appendices 2 and 3.

4 Conflicts of Interest

- 4.1 When we provide Services under this Agreement, we, or an associate in our Group, or some other Natural Person connected with us may have an interest, relationship or arrangement that is material in relation to the Investment, transaction or Service concerned which conflicts with your interests. Our employees who make any recommendations or investment decisions under this Agreement are required to comply with a policy of independence and to disregard any such interest when so doing, except to the extent that the policy conflicts with any legal or regulatory obligations imposed upon us or on our employees.
- 4.2 For the Discretionary Investment Service, Managed Portfolio Service and Multi Asset Funds Service, we may invest in our own products and those of other companies associated with our Group.
- 4.3 For the Financial Planning Service, we may provide advice on our own products and services.

- 4.4 We aim to treat our clients fairly. One of the ways that we attempt to achieve this is to identify any potential or actual conflicts of interest that may arise through our business activities in order to avoid or manage potential or actual conflicts of interest.

To facilitate this, we maintain effective organisational and administrative arrangements to identify, manage and monitor such conflicts of interest. We have a Conflicts of Interest Policy to manage or avoid potential or actual conflicts of interest. A copy of our Conflicts of Interest Policy can be found on our Website, or can be provided on request.

- 4.5 To the extent permitted by the FCA Rules, you agree that we may retain and are not required to account, or disclose, to you for any profit, commission or other remuneration made or received by us by reason of providing the Services.

5 Contacting You

In accordance with applicable law, we will record all telephone conversations. All calls are recorded without the use of a warning during the call. Any recording made of a telephone conversation will constitute conclusive evidence of the matters contained in the conversation (including any Instruction given) and such recordings may be used to resolve disputes as well as for staff monitoring and training. Subject to relevant legal time limits, the period of retention of any such recording is set out in our Privacy Policy, which can be found on our Website. We may provide any recording or copy or transcript of a telephone conversation as required or requested under any applicable law or by any regulatory or governmental authority.

6 Responsibilities of the Client

- 6.1 You warrant that:
- (a) you are the beneficial owner of any Investments covered by this Agreement and that you are not acting as a trustee or agent for any other entity except as may be disclosed to, and acknowledged by, us in writing and the Investments are free, and will remain free, from any other encumbrances other than those arising under this Agreement;
 - (b) you or any entity designated by you have, and will have at all times in the future, all requisite power, authority and approvals to enter into and perform your obligations under this Agreement;
 - (c) you confirm that all statements in the Account Opening Form, Client Service Agreement and Attitude to Investment Risk Document are true and that all information given to us is accurate, up to date and not misleading and there is no other information that we should be aware of; and
 - (d) you are acting as principal and accordingly you will be liable to us for all obligations hereunder.

- 6.2 This Agreement shall be binding on you, your estate and legal representatives.
- 6.3 You undertake to inform us without delay, in writing, if the information provided in the Account Opening Form, Client Service Agreement and Attitude to Investment Risk Document changes at any time, including where applicable matters such as your name, address, bank details, investment objectives, capacity to withstand losses, attitude to risk or investment restrictions.
- 6.4 If the term 'Client' comprises more than one person, on the death of any one of such persons any money for the time being standing to the credit of your Accounts and any Investments held by us on your behalf whether by way of security or for safe custody or collection or any other purpose shall be held to the order of the survivor(s). In the event of the death of a sole survivor, we shall, subject to any prior interest held by us, recognise the relevant executors or administrators as the only persons having any title or interest in such monies or other assets held by us.
- 6.5 In order for us to provide the Investment Services to trusts, corporates and charities, you must possess an LEI that is unique to each entity that is party to financial transactions. Individuals, SIPP's and bare trusts are currently exempt from this requirement. Entities such as trusts, corporates and charities are responsible for applying for an LEI themselves. However, where requested to do so, Punter Southall Wealth will do this on behalf of the entity. We may need to request additional information from the entity in order to make this application. The LSE applies a charge. If Punter Southall Wealth made the initial application and the entity requests it, Punter Southall Wealth will renew this LEI on an annual basis. All applicable charges will be passed on to the entity and will be debited from the Account. Offshore bond providers will be required to provide their LEI number which will be assigned to each of the individual bond holders. Please see <https://www.gleif.org/en/about-lei/questions-and-answers> for further information.
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7 Confidentiality and Data Protection

- 7.1 The Custodians and Punter Southall Wealth and its appointed service providers will treat information concerning you and your Investments as confidential. Punter Southall Wealth processes data in accordance with data protection law and will retain the information gathered in accordance with our Privacy Policy. You agree that we may disclose (both now and after the termination of this Agreement) information about you or your Investments to our appointed service providers in order to perform our obligations under these Terms, as well as under circumstances as outlined in our 'Privacy Policy', which can be found on our Website. We may also be required to share your data with tax authorities, regulatory bodies or a court of law, for example if:
- (a) we are required to do so by any court of law under legal, market rules or codes of practice or similar process;
 - (b) we decide in our sole discretion that we should do so in connection with suspected fraud, money laundering or other serious crime;

- (c) where disclosure is required by law, regulation or code of practice or is made in response to any enquiry from a government (or any of its agencies) or regulatory body which has jurisdiction over us;
- (d) we are required or permitted to do so under the law or rules of any regulatory authority who can legally sanction such information; or
- (e) we are required by tax laws and regulations where we may be required to disclose information in respect of the tax residency of each client. Full details can be found in our 'Privacy Policy' and further hard copies are available on request.

- 7.2 We will provide details about you to third party providers such as custodians, dealers and settlement agencies in order for them to process transactions for you and to provide you with services under this Agreement.
- 7.3 You agree we may provide information in relation to the assets, transactions and capital gains tax position of your investments to your professional trustees, as well as your wrapper providers for SIPP's and Bonds. We will also be required to share information about your ISA subscriptions, your ISA flexible withdrawals and your additional permitted subscription 'APS' entitlement with HMRC and any ISA managers with whom you have instructed us to liaise with on your behalf. In addition, we will also provide such information to your appointed advisers, such as your financial adviser, your accountant, your solicitor or any other individual appointed by you and authorised by you to receive such information. The information may be transferred electronically via a secure gateway or it may be sent in the post to the address and contact that you have provided. You are responsible for confirming if any Natural Person appointed no longer requires this information, Punter Southall Wealth does not accept liability where we have continued to provide your data to an entity where you have not instructed us to rescind the authority to provide such information.
- 7.4 You understand and accept that we may collect and keep a record of information concerning the nature of your business and the individuals with whom you are associated.
- 7.5 You understand and accept that we will undertake credit checks with credit reference agencies, the electoral register, sanctions lists as well as a reputable database of known PEPs (politically exposed persons). We will provide your personal data as outlined in our 'Privacy Policy' to such agencies for the purpose of protecting the company against financial crime. Such enquiries will gather information about you and all Authorised Persons on the Account and although it will in no way affect the individual's credit rating, may be visible to other organisations who make similar searches. You also understand that such searches will be repeated on a periodic basis whilst the Account is in operation.
- 7.6 We will make contact with you from time to time whilst you remain a client, this may be by post, email and/or telephone. We may bring to your attention other products and services that we can provide.

- 7.7 Where you are opening an account on behalf of an Eligible Child such as a JISA or a bare trust, or where an Eligible Child is a beneficiary of a trust, you will be providing Punter Southall Wealth with personal data in respect of the Eligible Child. When you complete an application form and when you provide identity documents on behalf of the Eligible Child, you are warranting that either you are the person with parental responsibility for the child, or that you have the consent of such a person, and, where applicable, the child him/herself, to provide such information. Where you are not a person with parental responsibility for the child, we may, at our discretion, also require additional verification from the person(s) with parental responsibility.
- 7.8 Punter Southall Wealth does not lend or sell personal data.
- 7.9 Where we are relying on your consent to processing your personal data, you can choose to withdraw consent to the way in which Punter Southall Wealth processes and controls your personal data but this may prevent us from providing some or all of the services under this agreement.
- 7.10 You are entitled to a copy of the personal information maintained about you by a credit reference agency; however, you are required to contact the relevant agency direct.
- 7.11 Further details as to how and why we use your personal data, our legal justifications for doing so, from whom we obtain it, with whom we share it, and your rights, can be found in our 'Privacy Policy'.
- 7.12 Without prejudice to clause 7.7, where you provide personal data to us relating to other individuals such as family members, in advance of providing such personal data, you shall:
- (a) ensure that the individual has been provided with a copy of our 'Privacy Policy'; and
 - (b) ensure that your collection of the individual's personal data and the provision of such personal data to us is lawful, fair and transparent, to ensure that our use of the personal data in accordance with this Agreement and our 'Privacy Policy' does not put us in breach of applicable data protection laws.
- 7.13 You agree not to provide any special category personal data to us (which includes data relating to your health, genetics, race, ethnic origin, religion, trade union membership, political views, sex life and sexual orientation) unless you have given your explicit consent to us to process such data. We shall not be liable for any breach of applicable data protection laws caused by you providing special category data to us in breach of this clause 7.13.

8 US Securities, US Connected Persons and FATCA

- 8.1 Persons who are not US citizens can currently claim a reduced rate of US withholding tax on dividends and income from US corporations and interest from

US bank deposits and US Treasury securities, if they complete an appropriate US Inland Revenue Service form, such as a W-8 BEN. You must complete such a form, where appropriate, in order to benefit from this arrangement.

- 8.2 The United States, with its citizenship-based taxation, has established in its FATCA Intergovernmental Agreements that accounts held by US citizens and US Persons for Tax purposes in the other country's jurisdiction are required to be reported via FATCA.
- 8.3 Punter Southall Wealth is required under FATCA and the Common Reporting Standards (CRS) to identify US persons and report on the assets held by any US persons to HMRC, who in turn will make a report to the IRS. US persons, regardless of residence, location and regardless of dual citizenship are required to self-report their non US assets on an annual basis. Other jurisdictions may, therefore, negotiate and determine which accounts should be reported and Punter Southall Wealth may be legally required to reports such accounts to the relevant tax authorities.

9 Limitation of Liability

- 9.1 To the extent permitted by law and the FCA Rules, neither we nor the Custodian shall be liable for any loss suffered by you including, without limitation, consequential or indirect loss or damage arising from any actual or potential depreciation in the value of your Investments or from the income derived from any of them as a result of any advice given or transaction entered into under this Agreement or any adverse tax consequences, other than as a direct result of our or the relevant Custodian's negligence, wilful default or fraud.
- 9.2 We shall not be liable to you for any loss that may be incurred as a result of any error by our or your representatives or agents in transmitting an order or Instruction to us.
- 9.3 We shall not be liable for any Instructions sent by you, but not received by us.
- 9.4 To the extent permitted by law and the FCA Rules, we shall not be liable for the insolvency, acts or omissions of any broker, nominee, Custodian, settlement agent, securities depository or other third party (including an associate) by whom and in whose control any of your Investments (or documents or, certificates evidencing, title thereto) may be held or through whom any transactions may be effected; or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or who we appoint in good faith and on your behalf.
- 9.5 Neither we nor the Custodian will be liable for taking or not taking and shall not be obliged to take or refrain from taking any action which it is beyond our power to take or refrain from taking wholly or partly as a result of a state of affairs (including any change of applicable regulations or any directive or policy whether in the UK or elsewhere) which it was beyond our control to prevent and the effect of which is beyond our power to avoid.

10 Indemnity

You will indemnify us and the Custodian (both before and after the termination of this Agreement), our nominees, associates, directors, officers, employees and agents against any loss, liability and expenses incurred in the performance of our/their duties which may be suffered or properly incurred directly or indirectly in connection with or as a result of any service performed or action permitted under this Agreement or any transaction effected on your Instruction, except as is caused by our or the relevant Custodian's negligence, wilful default or fraud and will be up to the value of the investment including any compensation that becomes due as a result.

11 Complaints

We recognise that from time to time our clients may have reason to complain. We are committed to handling complaints fairly, in accordance with the FCA's complaint handling rules. If you are dissatisfied with the Services provided under this Agreement, you should write to the Compliance Officer, Punter Southall Wealth Limited, 11 Strand, London, WC2N 5HR. On request, we will provide you with a copy of our internal complaints handling procedure. Should a client not be satisfied with the outcome of our investigation of their complaint, they may have the right to refer their complaint to the Financial Ombudsman Service, free of charge, at The Financial Ombudsman Service, Exchange Tower, London E14 9SR, by telephone at 0300 123 9123 or 0800 023 4567, or via their website: www.financial-ombudsman.org.uk.

12 Compensation Scheme

- 12.1 We are a participant in the FSCS. In the event that we default on our obligations to you, you may be able to claim under the FSCS for losses resulting from our breach of the FCA's Rules.
- 12.2 Currently, most types of investment businesses are covered for 100% of the first £85,000. You may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations. The deposit compensation limit is £85,000 and £170,000 for joint accounts.
- 12.3 If you are drawing a set retirement income from an annuity, 100% is covered.
- 12.4 Advising and arranging long-term insurance (e.g. life insurance and permanent health insurance) is covered for 100% of the claim, without any upper limit.
- 12.5 Further information about the FSCS can be obtained from 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU, by calling 0800 678 1100 or 020 7741 4100, or accessing the FSCS's website www.fscs.org.uk

13 Notices

- 13.1 All parties to this Agreement understand and accept that communications and materials to be provided under this Agreement will be provided in the English language and that the English language will be the controlling language for all the matters between the parties to this Agreement.
- 13.2 Notices may be given by being handed over to the other party or by being sent to the other party's address by e-mail, electronic link or first class post.
- 13.3 Each party's address shall be the last address that has been advised to the other party in writing. Each party shall promptly notify any change of address to the other in writing.
- 13.4 Any Notice posted shall be deemed to have been received 48 hours after posting, and any Notice given in any other manner shall be deemed to have been received at the time when, in the ordinary course, it would have been received.

14 Amendment, Assignment and Termination

- 14.1 In the case of Distance Contracts, you have the right to cancel the Agreement within fourteen (14) days of the effective date of this Agreement. You do not need to give any reason for exercising your right to cancel. The cooling off period is there to help protect you as a Consumer from entering into a contract that you may later regret. The cooling off period will be specified within our Suitability Report and/or in the Key Features Illustration.
- 14.2 Where the Agreement is not a Distance Contract, you do not have a right to cancel, however, you may terminate the Agreement in accordance with this clause 14.
- 14.3 We may change the terms of this Agreement by sending you written notice of the amendments made, or a revised Agreement. Such changes will become effective on a date to be specified in the written notice, which will be at least thirty (30) Business Days after the date on which the notice is sent to you, except for an amendment which is made to reflect a change of applicable law which may take effect immediately, or as we shall specify. If you do not like the changes of the Terms, you may give notice to terminate this Agreement immediately. A copy of our up to date Terms can be found on our Website.
- 14.4 Either party may terminate this Agreement at any time, without penalty, by giving written notice to the other party in accordance with the terms of this Agreement, which shall become effective upon the other party's receipt of such notice. We may complete any transactions initiated prior to receipt of your notice of termination.
- 14.5 We will normally try to give you thirty (30) days' notice of our decision to terminate this Agreement. This decision shall become effective and the Agreement shall be terminated at the end of the notice period.

- 14.6 However, we reserve the right, exercisable at our sole discretion, to terminate this Agreement at any time without giving you prior notice. We may do so for any reason, including potential or actual proceedings against you or your property or investigations that involves you or your property. If we close an Account, we will transfer the free balance to an account specified by you. We may alternatively realise any of your Assets and send a cheque to you, and our obligation to you in respect of the balance in your Account will be discharged upon such dispatch, or transfer of any remaining balance to a suspense account pending your Instructions.
- 14.7 Once we receive notice from you to terminate this Agreement, or send you notice either of our intention to terminate in thirty (30) days or that the Agreement has already been terminated, we will not undertake any further transactions for you, and will arrange for any Investments or money held by us to be delivered to you as soon as practicable, after deduction of all sums due to us under this Agreement.
- 14.8 We may assign all or any of our rights and obligations under this Agreement to another appropriately authorised associated company or member of the Group or one of our affiliates without obtaining your consent. We may employ agents to act on our behalf on such terms as we think appropriate.
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15 Third Party Rights

These terms of business exclude any rights, which may be conferred upon third parties by the Contracts (Rights of Third Parties) Act 1999.

16 Record Keeping

We will retain your records, for a minimum period of five (5) years following the termination of any relationship between us. This period may be extended if required by law or regulation, for example we are required to keep record indefinitely for all pension transfers where there is a safeguarded benefit.

17 Continuing Obligations and Illegality

- 17.1 The representations, warranties and undertakings, agreements and other provisions in this Agreement will continue even after the Agreement terminates for as long as is necessary to give them full effect in accordance with the terms of this Agreement.
- 17.2 Should any provision of this Agreement become illegal or void for any reason, the validity of the remaining provisions shall not be affected.
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18 Governing Law and Jurisdiction

- 18.1 This Agreement and any non-contractual obligations arising under it shall be governed by and construed in accordance with the Laws of England and Wales.

18.2 You hereby submit to the exclusive jurisdiction of the courts of England in relation to any dispute in connection with or arising out of this Agreement. The jurisdiction of the English courts over any claim against either party shall be an exclusive jurisdiction and no courts outside England shall have jurisdiction to hear or determine any such claim.

Part A - Financial Planning Services

19 Overview

- 19.1 Our advice will include the provision of Whole of Market Advice by us to you in relation to Pension Providers, Insurance Products, and Restricted Advice in relation to Discretionary Investment Services, Managed Portfolio Services, Multi Asset Funds Services and Retail Investment Products.
- 19.2 We will advise only on those areas that you have asked us to. We will normally inform you of the basis on which we have made our judgement in arriving at the advice given. We act as your agent in advising you and arranging Investments. We never own the Investments that you buy through us.
- 19.3 Where we provide you with a Suitability Report of our advice and/or a valuation, we will provide this in the format agreed by you either encrypted electronically or by post.
- 19.4 If we do have an interest in any transaction we will provide you with written details of the interest before we provide any advice or carry out your Instructions.
- 19.5 If you instruct us to provide advice on a Stocks and Shares ISA, we will provide the Financial Planning Service in respect of the investments permitted to be held in a Stocks and Shares ISA.
- 19.6 If you instruct us to provide advice on a Stocks and Shares JISA, we will provide the Financial Planning Service in respect of the investments permitted to be held in a Stocks and Shares JISA.
- 19.7 By this Agreement, you appoint us, and we agree to act, to provide you with the Financial Planning Service.
- 19.8 You understand and accept that we do not provide tax and/or legal advice to any clients, either under this Agreement or otherwise and that you will have to obtain your own independent advice on such matters.

20 Suitability

Before we offer the Financial Planning Service to you, we are required to obtain sufficient information from, and about, you as is necessary for us to be able to provide a suitable investment proposal. You will be required to complete the Client Service Agreement and Attitude to Investment Risk Document and such other documentation as we shall consider appropriate in order to record the information required by this clause 20. If you have chosen to receive advice concerning a Retail Investment Product, we will not provide any further advice unless you request it, or we have agreed as per the Client Service Agreement to provide an ongoing service. If you are making an investment following an offer presented to you, without consideration of your specific circumstances (direct

offer), you will also be taking responsibility for the investments' ongoing suitability to your circumstances.

21 Fees, Remuneration and VAT

This Clause provides information on how our fees and charges are calculated and payable with respect to the Financial Planning Service we provide. This should be read in conjunction with the Fee Schedule, which will be provided.

- 21.1 The Financial Planning Service is paid for by an adviser charge for our initial advice. This covers our research, recommendations and typically includes a Suitability Report presented at a follow-up meeting. A fixed fee is payable, based on our understanding of the time involved and complexity of the work you ask us to do for you, using the hourly rates of the people who will work on your case. Further hourly fees are then payable for any additional advice. Further details regarding hourly rates can be found in the Fee Schedule. This adviser charge will become payable on completion of our advice and production of the Suitability Report. Except where our advice is in respect to a regular premium contract, you will be required to settle the payment of your adviser charge in full within thirty (30) days of receipt of the Suitability Report. We accept payment via online banking facilities. We do not accept payment by cash or cheque. If you ask us to implement our advice this adviser charge can be facilitated by the product provider (if they provide this facility) by deduction from the value of the funds to be invested. The FCA, does not allow this initial adviser charge to be paid in instalments.
- 21.2 Should you ask us to implement our advice, we will charge an additional implementation fee, which will be a percentage of the value of the assets to be invested. Further details on the sliding scale based on the value of funds to be invested can be found in the Fee Schedule. We offer a full and comprehensive financial planning service and we will agree an overall fee with you before providing any advice. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid. There is the possibility that other costs, including taxes (for example VAT) related to this/these transactions may also become payable in addition to those imposed or paid via Punter Southall Wealth. You will receive a quotation which we will tell you about any other fees relating to a particular investment or insurance policy.
- 21.3 If you proceed with our recommendations and purchase a product, the payment of the adviser charge, the implementation fee and administration fees can be paid either by:
- (a) you paying the fee from your own resources; or
 - (b) by you instructing the provider of the new product or service to deduct the full amount payable from your initial investment.

If you decide to cancel the product during the cancellation period, we reserve the right to recover our costs incurred up to the point of cancellation which will be the full payment of the initial advice charge. You will be required to settle the charges in full no later than thirty (30) days after completion of our work.

- 21.4 If you proceed with our recommendations and purchase a product that requires a regular contribution to be made (i.e. monthly, quarterly or annually), for example a personal pension plan, our fees will be facilitated by the product provider on an agreed periodic basis. These deductions will reduce the amount left for investment. The amount that will be deducted from your regular payments will have been agreed between us and will cease once this adviser charge has been paid in full. If, at a later date, you decide to cancel these payments before the agreed adviser charge has been paid in full, Punter Southall Wealth will in the first instance look to recover the unpaid amounts directly from you. Should payment not be forthcoming then we will seek redress through the appropriate legal process, which may result in you being liable for Punter Southall Wealth's legal costs in addition to the unpaid adviser charge.
- 21.5 There will be an additional charge for any ongoing work, such as periodic or regular reviews and any resulting action points, reports and recommendations. Such service is optional and we will confirm the rate and frequency of our ongoing service in a separate Client Service Agreement before beginning such service. Typically, the cost of this ongoing service will be based on the value of assets under review at the annual review date. Further details regarding these fees can be found in the Fee Schedule. We have a range of ongoing services we can provide to ensure that your assets are reviewed frequently and remain relevant to your changing circumstances. The frequency of the ongoing adviser charge will depend on the service you choose and will be deducted from your investment. This ongoing adviser charge will be payable in advance of the service being provided. This service can be cancelled at any time by giving one (1) month's notice in writing to your Financial Planner. Any overpayment of fees at the time of cancellation will be refunded and any underpayment will need to be settled. Please ask your Financial Planner for more details.
- 21.6 We may debit any amounts due to us or to any third party from your Account without giving you further notice. Where we are unable to collect the total fee owed, we reserve the right to take legal or other action to recover debts that you owe us.
- 21.7 Upon termination of this Agreement, you will be required to pay the following amounts:
- (a) any unpaid charges disclosed by us to you; and
 - (b) any losses, charges, fees or expenses incurred by us in settling or concluding any outstanding obligations on your behalf or in terminating this Agreement.

Part B - Investment Services

22 Overview

- 22.1 If you instruct us to provide a Discretionary Investment Service, we will:
- (a) manage the relevant Portfolio for you at our discretion as one or more separate pools of Assets in keeping with the investment objectives, risk tolerance and restrictions that you communicate to us. We will have full authority to make investment decisions for you and, without consulting you, to enter into transactions in Investments and arrangements on your behalf, and for your Account; and
 - (b) make decisions in respect of corporate actions without consulting you and may from time to time make applications on your behalf for new issues, placings and initial public offerings (IPOs).
- 22.2 If we provide you with a Discretionary Investment Service and you instruct us in writing to provide an Execution Only Service, we will open a sub account in which such transactions will be recorded, so that the Execution Only transactions do not affect the performance, and are independent, of the agreed investment strategy of the Portfolio managed under the Discretionary Investment Service. If the Execution Only Service is provided in respect of a Non-Complex Financial Instrument, we have no duty to ensure that the Investment is appropriate for your needs. If you instruct us to provide an Execution Only Service, we will accept your Instructions to buy or sell Investments on an Execution Only basis without giving you any Investment Advice. In the case of a corporate action, we will provide you with information in respect of the options available to you, but you are responsible for making a decision and communicating that to us before the stated deadlines. Where we are unable to contact you to obtain confirmation of your choice, we will accept the default option and accept no further liability to you should this turn out not to be your preferred option.
- 22.3 If you instruct us to provide the Managed Portfolio Service, we will manage the relevant Portfolio for you at our discretion as one or more separate pools of Assets in keeping with the investment objectives, risk tolerance and investment restrictions that you communicate to us. We will have full authority to make investment decisions for you and, without consulting you, to enter into transactions in Investments and arrangements on your behalf, and for your Account.
- 22.4 If you instruct us to provide the Multi Asset Funds Service, we will provide Investment Advice on the Investments to be comprised in your Portfolio, as set out in the Suitability Report and will provide safe custody of those Assets with a Custodian.
- 22.5 If you instruct us to provide a Stocks and Shares ISA, we will provide the Discretionary Investment Service in respect of the Investments permitted to be held in a Stocks and Shares ISA.

- 22.6 If you instruct us to provide a Stocks and Shares JISA, we will provide the Discretionary Investment Service in respect of the Investments permitted to be held in a Stocks and Shares JISA.
- 22.7 By this Agreement, you appoint us, and we agree to act, to provide you with a Discretionary Investment Service, the Managed Portfolio Service, the Multi Asset Funds Service or, if you request in writing, we may provide you with an Execution Only Service in addition to any of the above Services. With the exception of the Execution Only Service, the Service(s) provided will be set out in the Account Opening Letter.
- 22.8 For the purposes of this Agreement, we will not have any authority to advise on, arrange or manage any kind of transaction except a transaction relating to an Investment which is applicable to the Service provided.
- 22.9 Where we consider a Packaged Product for inclusion in your Portfolio, our decision on whether or not to include a particular Packaged Product will be based on a selection of the whole of the market. We are not under an obligation to recommend collective investment schemes produced by any particular provider. We may buy or sell units for you in collective investment schemes where we, or another member of our Group, is the operator, manager or investment adviser of the collective investment scheme. We do not include venture capital trusts and/or derivative backed exchange traded funds in Portfolios. As a result, the FCA Rules require us to disclose to you that we provide Restricted Advice. In addition, when we advise new Clients on Retail Investment Products bought when the Portfolio was managed by a previous discretionary investment manager (i.e. someone other than us), we are required to disclose to you that we provide Restricted Advice.
- 22.10 You understand and accept that we do not provide tax and/or legal advice to any clients, either under this Agreement or otherwise and that you will have to obtain your own independent advice on such matters.
- 22.11 This Agreement permits us to hold money or Assets on your behalf but only where your Account is open and ready to receive Assets and money. Any money or Assets received from you before your Account is open, either by electronic transfer or in the form of physical share certificates will be returned to you for safe keeping. Once the Account has been opened and money or assets can be deposited, we will hold them in accordance with the FCA Rules as set out in sections 30 and 32 below.

23 Investment Objectives, Restrictions and Appropriateness

- 23.1 Before we undertake a discretionary transaction on your behalf, we are required to obtain sufficient information from, and about, you as is necessary for us to be able to provide a suitable investment proposal that will determine the most suitable strategy for your Portfolio. In addition, we are required to maintain that information in our records and to update it to ensure that we are able to continually manage your Portfolio in a manner that is suitable for your needs. You

will be required to complete an Account Opening Form and such other documentation as we shall consider appropriate in order to record the information required by this clause 23.1. If your investment objectives; capacity for loss; attitude to, and appetite for, risk or investment restrictions change at any time, you agree to inform us without delay so we can update our records. At least once a year your personal information will be reviewed and you will be asked to confirm any relevant changes in your personal or financial circumstances that may be relevant to the suitability of your investment strategy. We will be under no obligation to provide the Service until you have agreed to the proposed investment strategy either verbally or by signing and accepting the investment strategy.

- 23.2 We shall not be bound by any such changes until five (5) Business Days after written notification has been received by us. Upon receipt of funds into your Account, we will exercise our discretion on the appropriate time to start investing.
- 23.3 If you would like Punter Southall Wealth to provide you with an Execution Only Service in addition to the Discretionary Investment Service, we will accept your Instructions on an Execution Only or unsolicited basis. If you have chosen to select your own investments and are not receiving advice from us, you take responsibility for the Investments' ongoing suitability to your circumstances. Where you ask us to provide the Execution Only Service in respect of a Non-Complex Financial Instrument, we will have no obligation to draw your attention to the fact, should this be the case, that the Investment that you have chosen to buy does not match your investment objectives, capacity for loss or attitude to risk or that it contravenes one or more of your investment restrictions applicable to the Discretionary Investment Service and may not be appropriate or suitable for your needs.
- 23.4 Investments that you purchase on an Execution Only Service basis through us will be outside the Assets covered by our Discretionary Investment Service. This means that we will not be under a duty to exercise our discretion to sell, or advise on the timing of the sale of, such Investments. The decision on when to sell such Investments rests with you.
- 23.5 Without your consent, we will not undertake any issue or offer for the sale of Investments or borrow money on your behalf.
- 23.6 If you would like us to provide you with the Managed Portfolio Service, if you have not opted to receive the Financial Planning Service, then we will be responsible for determining which of the MPS Investment Strategies is suitable for your requirements. If you have opted to receive the Financial Planning Service, then the Financial Planner will be responsible for determining which of the MPS Investment Strategies is suitable for your requirements. It is important that you understand who has responsibility for obtaining sufficient information from, and about, you as is necessary to be able to provide a suitable investment proposal that will determine the most suitable strategy for your needs.

24 Account Ownership

24.1 Individual Account

All Accounts established in the name of a Natural Person are individual accounts. Upon notification of the death of the party to an individual account, where relevant, we will cease to provide a Discretionary Investment Service and shall, instead, provide an Execution Only Service in respect of the deceased's Portfolio. The AMC will be calculated and collected up to and including the date of death. Thereafter, we will not charge our AMC on the Portfolio. Any sale transactions after the date of death will incur our standard dealing commission, if applicable. Details are available upon request. All Assets held in the Portfolio will be frozen until either probate is granted to the executors or letters of administration are granted to the administrator, as appropriate. Duly authorised requests from personal representatives to make a payment to a third party will only be accepted where the payment is to HMRC in respect of inheritance tax. Such payments will only be made where the personal representatives provide us with an indemnity or other security for the amount of such payment. Any liquidation of Assets required to fund any payment requests or to make distributions to the deceased Client's estate will incur our standard dealing commission, if applicable.

24.2 Joint Accounts

Each Natural Person in a Joint Account, has sufficient authority to:

- (a) give instructions of any kind;
- (b) receive payments, notices or demands;
- (c) appoint third parties to operate the Account;
- (d) sign any documents or agreements; and
- (e) act on their own in any other way concerning the Account, this Agreement and any Services, unless we have agreed that such authority shall be limited.

24.3 Accounts for Trusts, Corporates and Charities

A Trust Account, a Charity Account and a Corporate Account are required to appoint individuals to act on their behalf (each an "Authorised Signatory or a "Trustee"). Each Authorised Signatory/Trustee has sufficient authority individually to:

- (a) give instructions of any kind;
- (b) receive notices or demands;
- (c) appoint third parties to operate the Account;
- (d) sign any documents or agreements; and

- (e) act on their own in any other way concerning the Account, this Agreement and any Services, unless we have agreed that such authority shall be limited.

Unless it is made clear in the Account Opening Form or in writing such instructions on the Account require a minimum of two or more authorised signatories.

- 24.4 If you ask us to change the signing powers on the Account, or accept other changes to the Account Opening Form, we may require this to be formally authorised in writing by all of the parties to a Joint Account or two Authorised Signatories to a Corporate Account, a Charity Account or a Trust Account.
- 24.5 You agree that each party to a Joint Account will be individually as well as jointly responsible for the entire amount of any charges, fees, costs or other debts relating to the Assets, regardless of who incurred them or benefited from or participated in the transaction. The death or incapacity of any party to the Account will not reduce these liabilities. We may set-off or combine any debt owed to us by a party to a Joint Account against or with your Accounts, whether the debt was incurred individually or jointly.
- 24.6 You agree that if a party to a Joint Account dies or is incapacitated, once we have received acceptable documentation we may make provision for taxes and pass on that party's rights to the Account to the remaining parties to the Joint Account. If there is no remaining party to the Account, we will hold any Assets to the order of the individual appearing to us to be the personal representative of the last Natural Person to be a party to the Account, unless we are notified to our satisfaction that another Natural Person is entitled to the Assets. If a party to a Joint Account dies or is incapacitated, we will require a death certificate or appropriate notice of incapacity, estate or other tax forms and written instructions from the surviving parties to the Joint Account, court or personal representative of the party to the Joint Account. We may request additional documents or further verification depending on the individual circumstances. In the event of the death of a party to a Joint Account or where one of the parties ceases to be a party to a Joint Account, you must inform us immediately.

25 Instructions

- 25.1 You authorise us to rely on, and treat as fully authorised and binding on you, any Instruction by whatever means transmitted and whether or not in writing which purports to be given by you, or on your behalf, and is accepted by us in good faith without further enquiry on our part as to the genuineness, authority or identity of the Natural Person giving or purporting to give the same. You agree that we may rely on the information contained in any Instruction and you accept full responsibility for any errors or ambiguities which may cause us to reject any Instruction.
- 25.2 You will be responsible for, and bound by, all contractual obligations, costs and expenses properly entered into or assumed by us on your behalf as a consequence

of, or in connection with, any orders, Instructions or communications. You agree that we do not have to confirm Instructions with you before they are executed.

- 25.3 You agree that we may act on any Instruction that does not specify that it is simply a confirmation of a previous Instruction. If you wish to provide us with confirmation of a previous Instruction, you should clearly mark it 'Confirmation of Previous Instruction'.
- 25.4 You understand and agree that any request to cancel or change an Instruction must be given to us in adequate time to enable us to act upon the request.
- 25.5 You understand and accept that we reserve the right to reject any Instruction, including a request to change or cancel any Instruction where, in our judgement, your Instructions are unclear or conflicting and we may choose not to act on them, without notice, until we are satisfied that any ambiguity or conflict has been resolved.
- 25.6 We may refuse to act on any Instruction that we believe is contrary to, or not clearly permitted by, applicable laws and regulations or other relevant requirements or, if in our judgement; execution of the Instruction or transaction may be prejudicial to our business or reputation.
- 25.7 We shall not be responsible for any failure or delay in arranging any Instruction or in undertaking any transaction for your Portfolio, caused by circumstances beyond our control, including but not limited to act of God, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, failure or error of any equipment, telecommunications, intermediary, exchange, counterparty, product provider or bank.
- 25.8 We shall not be liable for any losses whatsoever resulting from or in connection with you attempting to countermand any outstanding instruction which has already given rise to binding rights or obligations.
- 25.9 We will take reasonable steps to ensure any Instruction or other communication sent by e-mail is confidential and secure but you agree that we will not accept any liability in relation thereto and that any Instruction or other communication sent by that method is undertaken entirely at your own risk. Market or price sensitive Instructions relating to Investments must not be sent by e-mail. We can accept no liability for the execution of orders sent by e-mail. If you want to instruct us to execute an order using the Execution Only Service, you should contact us by telephone. We will only accept orders to use the Execution Only Service, during UK Dealing hours. Orders received after the end of Dealing hours on one Business Day will be dealt during Dealing hours on the next Business Day.
- 25.10 Where you authorise us to accept Instructions from, and provide information to, a third party you agree that we are not responsible for any losses, including legal fees, which result from our acting or refusing to act on Instructions received, or provide information requested, in this way.
- 25.11 Where you authorise us to accept Instructions from, and provide information to, a third party, we may rely on that authorisation to bind you until you advise us that

the Authorised Person is no longer authorised to act on your Account. In the event of the Authorised Person ceasing to be authorised to act on your Account, you must advise us immediately.

25.12 We reserve the right to insist that oral Instructions are confirmed in writing and are signed by all parties to a Joint Account.

26 Execution

Where required by the FCA Rules, when executing orders on your behalf, we will provide Best Execution as set out in our Order Execution Policy. The latest version of our Order Execution Policy can be found on our Website, or can be provided upon request.

27 Aggregation of Orders

27.1 You confirm that we may aggregate any discretionary transaction or order with those of other clients (including our associates), even though this may result in a more or less favourable price than would have been obtained had the order been executed separately.

27.2 Market conditions may not permit your order to be executed at once or in a single transaction. We may execute it over such period as we deem appropriate for up to five (5) days from receipt of your order or our decision to deal on your behalf under the Discretionary Investment Service. We may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

28 Confirmations, Valuations, Statements and Tax Packages

28.1 We will provide to you:

- (a) a report of the initial value and initial composition of the Portfolio once all the Assets have been received by us;
- (b) confirmation of each transaction either by way of a contract note following each trade or an agreed report of acquisitions and disposals provided within the quarterly/annual valuation as described in Clause (c) below;
- (c) a valuation of the Portfolio including confirmation of custody (and, if you agree, any other securities held in custody by us on your behalf) based on independent market prices as at 31 March, 30 June, 30 September and 31 December, these will be dispatched to you following the valuation date with the exception of the Multi Asset Funds Service. A valuation for Multi Asset Funds Service will be issued on an annual basis. These reports will include performance measured against your agreed investment strategy;

- (d) where applicable, an annual tax report outlining your realised Capital Gains Tax position for the financial year which will also contain your consolidated tax certificate;
 - (e) charity reporting at year end;
 - (f) provide the client with annual periodic suitability reports, which contain an updated statement of how the investments meet the preferences, objectives and other characteristics of the client;
 - (g) an annual report regarding all costs and charges (including costs and charges in connection with the investment service and the financial instrument); and
 - (h) notification where the overall value of the portfolio, as evaluated at the beginning of each quarterly reporting period, depreciates by 10% (and thereafter multiples of 10%) on the next Business Day following depreciation.
- 28.2 Valuations provided contain prices that are obtained from third party sources which are indicative only and do not represent the amount at which the security can be bought or sold. For illiquid securities, we may use the book or transfer cost or any other reasonable basis. Whilst we take due care in obtaining price information on a timely basis, we do not guarantee the accuracy of any valuation and do not accept responsibility for any loss arising from you or a third party placing reliance on any valuation.
- 28.3 Investments which are not listed on a recognised exchange or for which an exchange valuation may not provide an accurate and fair valuation, shall be valued using such reasonable methodology as we shall determine in order to provide a fair market value.
- 28.4 Where you open an Account and transfer Assets in specie to your Account, we will ask you to provide accurate cost information in respect of the Assets we receive. We will place reliance on the costs which you provide and we will not seek the cost information you fail to provide. You are responsible for ensuring the cost information provided to us is accurate.
- 28.5 We will provide an annual tax package, including a consolidated tax certificate that may be used for your personal tax computations. We accept no liability for errors and omissions resulting from inaccurate cost information provided by you which forms part of the annual tax package.
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29 Use of Third Parties

- 29.1 We may delegate the performance of parts of our Service. Such delegation of services to third parties is outlined in our 'Privacy Policy', for example we delegate to the following service providers;

- a) Appointed service providers (Auditors, Banks, CRM provider, custodians, document disposal company, stockbrokers, front office management system, professional advisers); and
 - b) Investment Manager Research Group.
- 29.2 Punter Southall Wealth will not delegate its Discretionary Investment Service to a third party without prior consultation with its clients.
- 29.3 To the extent that we use third parties to undertake investment research any costs associated with doing so are met by Punter Southall Wealth from its own account.
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30 Client Money

- 30.1 For the Discretionary Investment Service, the Execution Only Service, and the Managed Portfolio Service, cash balances will be held by us and classified as client money in accordance with the FCA's Client Assets sourcebook. We will hold your cash in a client bank account, segregating your cash from our own. Interest will be credited to, or debited from, the relevant Account every quarter. Interest will be paid on free credit balances held on your behalf, calculated on a daily basis, unless the sum accrued during the quarter is less than two pounds and fifty pence (ten Pounds Sterling per annum) (or the foreign currency equivalent).
- 30.2 We consider that cash is an important strategic asset class and use our expertise to manage that portion of your Portfolio held in this form, as we would for other asset classes. We want to further our clients' interests by ensuring the interest rates we are able to achieve for this asset class are competitive, especially in a low interest rate environment. We attempt to achieve a competitive interest rate by amalgamating the cash held in your Account with cash balances held for other clients and by the use of term deposits. We consider that by using a number of reputable banks and other deposit takers and by varying the duration of deposits (and hence the period of notice required to withdraw cash from a bank or other deposit taker) from those which are repayable on demand to those which are repayable by giving up to ninety (90) days' notice, we are able to achieve an interest rate that balances the risk of clients requiring access to their cash with the need to obtain a competitive rate of interest. Whilst the use of term deposits may achieve a return that is greater than that available on deposits which can be withdrawn on demand, term deposits expose the client to risk that:
- (a) in the event of us becoming aware of adverse intelligence about the bank or deposit taker holding your cash, we would not have the flexibility to react and move cash to another bank or deposit taker; and
 - (b) if we were to become insolvent or fail for any other reason, you would have to wait until the end of the deposit term in order to receive your cash.
- 30.3 We charge for the management of cash as we do for other asset classes but believe the rate of interest achieved from the amalgamation of cash balances held in your Account with cash balances held for other clients and the active

management of such balances is better than would be available to individual clients. We are also remunerated by retaining a portion of the interest rate that is paid on your cash, which is in addition to the fees and commission that we charge under section 34 of these Terms, but even after making this deduction, we believe the rate of interest paid on the cash in your Account is competitive.

- 30.4 Details of the rate of interest payable on cash balances in your Account will be provided on request and are published on our Website. Please note that holdings in some currencies may attract a negative interest rate.
- 30.5 Proceeds from the sale of Investments will not:
- (a) be included in a free credit balance;
 - (b) be available to fund purchases; or
 - (c) attract interest until the relevant transaction has been settled.
- 30.6 Where any of your Assets and Assets of other clients are pooled, we may distribute to all clients for whom we hold the relevant pooled Assets any entitlements to shares or other benefits arising from corporate events in relation to the pooled Assets in such manner as we consider fair and reasonable.
- 30.7 Money held by us on your behalf may be passed to or deposited with a third party (such as an intermediate broker, settlement agent, counterparty or bank which may not be an approved bank outside the UK). In such circumstances, the legal and regulatory regime which applies to that third party may be different from that of the UK. In the event of default by that person, your money may be treated differently to the way in which it would be treated if it had been held by an approved bank in the UK. Client money may be placed in call accounts with set notice periods. The notice periods will never exceed the maximum permitted by the FCA. We may place client money in notice or term deposit accounts in order to better spread the risk of default by the institutions Client money is held with, obtain better interest rates or avoid charges for depositing client money which may otherwise be incurred by our clients. Placing money in such accounts does not affect the ability to withdraw monies from your Account. However, such monies may not be immediately available for distribution to you in the event of default by us or by one of the banks with whom your money is held. You agree that we may place client money in a qualifying money market fund (QMMF). Money deposited in a QMMF is still treated as client money for the purposes of meeting the obligation to segregate and safeguard client money.
- 30.8 You agree that we may release any money held on your behalf from any client money account if there has been no movement in the balance of your Accounts for at least six (6) years (notwithstanding payments or receipts of charges, interest or similar items). We will advise you in writing and will give you thirty (30) days to respond before we release the funds either to your nominated bank account or by issuing a cheque payable to you that will be sent to your home address.

31 Borrowing Money

- 31.1 We may, from time to time, lend money to you if necessary, to fund purchases of Investments, including taking up rights and subscribing to new issues, or to meet your other payment obligations. Such borrowing by you shall be deemed to be unauthorised and temporary borrowing and shall be repayable on demand.
- 31.2 Interest and charges (in accordance with the rates charged by us from time to time and, in the absence of such rates, to be decided at our absolute discretion) for such borrowing will be payable by you.

32 Custody

- 32.1 You hereby agree and acknowledge that we have put in place services for clearing, settlement, safe custody, nominee and associated services on your behalf with third parties. In doing so, we have concluded an agreement with each Custodian relating to the custody of Assets which confers on each Custodian, or another entity instructed by that Custodian for those Assets and Investments, a lien, right of retention or sale, or right of set-off in favour of that Custodian or that other entity in accordance with the FCA Rules. The Custodians will provide safekeeping and custodial services to us unless we notify you that we, in our discretion, intend to replace, or have replaced, them as provider with a different third party. Any third parties appointed by us for these purposes shall be authorised and regulated by the FCA. We will only appoint third parties to provide functions or responsibilities under these Terms that are competent to carry out those functions and responsibilities.
- 32.2 All Assets and Investments in the Portfolio in registerable form will generally be registered in a manner that indicates that it is the property of underlying clients, including registration in our name as agent for unnamed underlying clients. A Custodian may register Assets and Investments in its name or the name of a sub-custodian (including companies within its group) but only where it is in the best interests of underlying clients due to the nature of local or market practice in the relevant jurisdiction or where it is not feasible to do otherwise. Assets and Investments registered in the name of a Custodian or sub-custodian may not, for the purposes of applicable law, be fully and effectively segregated from that Custodian's (or sub-custodian's) own investments. Accordingly, that property may not, in the event of a failure of a Custodian (or sub-custodian), be fully protected from claims made on behalf of general creditors of that Custodian (or sub-custodian). Investments may be registered in the name of a Custodian's nominee, a sub-custodian's nominee or a clearing and settlement agency or system (subject to the rules and procedures of such agency or system).
- 32.3 A Custodian will exercise due care, skill and diligence in the appointment of agents (including sub-custodians) but neither we nor the applicable Custodian accept responsibility for the selection, monitoring or acts and omissions of securities systems. In the event that any Assets are held outside of the UK, the settlement,

legal and regulatory requirements and the practices regarding the segregation of those Assets may be different from those that apply in the UK.

- 32.4 Where your Investments and those of our other clients are registered collectively in the same name, your entitlements may not be identifiable by separate certificates, physical documents, and entries on a register or equivalent electronic record. In the event of default by a Custodian, any shortfall in the investments registered in that name may be shared pro rata among all of our clients whose Investments are so registered.
- 32.5 Where documents of title constituting investments in the Portfolio are held by a Custodian (or sub-custodian) they shall be held separately from any documents of title to investments belonging to that Custodian and shall be held in locked storage secure from unauthorised access.
- 32.6 The Custodians shall only be liable in respect of any loss of the Assets arising from a breach of their standard of care, negligence, wilful default or fraud or that of one of their nominee companies. Neither we nor the Custodians will be liable for any loss of the Assets, the custody of which has been arranged or carried out pursuant to specific instructions from you.
- 32.7 A Custodian will take reasonable steps to claim any dividends, interest payments and other entitlements due to you on the investments in the Portfolio. All cash benefits collected will be credited to, and retained in your Account once received, in the absence of your contrary instructions. Dividend income received will be collected by the Custodian and will be applied to the income account as gross income. Investors will be required to declare gross dividend income derived from Assets held in a taxed portfolio in their personal tax return. Income derived from Assets held in a tax efficient wrapper such as ISA, Bond or SIPP will also be paid gross. As a result of the nominee structure described in clause 32.2 above, any fractional entitlements from a corporate event will be applied to the nominee(s). It is our practice to sell fractional shares at the prevailing market rate and to distribute the proceeds amongst the relevant clients in proportion to their holdings, on a pro rata basis.
- 32.8 We and the Custodians will act in relation to investments in the Portfolio as follows:
- (i) Discretionary Investment Service - use our discretion to make such decisions as we consider appropriate;
 - (ii) Execution Only Service - act in accordance with your specific instructions received within the period specified by us and, in the absence of any such instructions, use such discretion as we deem appropriate in exercising any conversion, subscription, voting or other rights or dealing with take-over situations, other offers or capital reorganisations;
 - (iii) Managed Portfolio Service - use our discretion to make such decisions as we consider appropriate;

- (iv) Stocks and Shares ISA - use our discretion to make such decisions as we consider appropriate; and
- (v) Stocks and Shares JISA - use our discretion to make such decisions as we consider appropriate.

- 32.9 Save as otherwise provided in this Agreement, except with your express written consent, we and the Custodians will not create or permit to be created any lien or other security interest in the Assets, other than according to applicable regulations or by the operation of law of any jurisdiction to which the Assets may be subject or in respect of any unpaid sums due to us and/or the Custodians, our agents or nominees in connection with the Services provided by us and the Custodians, pursuant to the terms of this Agreement. We will keep a record of all security interests, liens and rights of set off in relation to your Account.
- 32.10 Neither we nor the Custodians may lend or deposit by way of collateral all or any of the Assets to a third party without your consent.
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33 Collective Investment Schemes

We may recommend or enter into transactions on your behalf in units/shares of Regulated Collective Investment Schemes. Where we recommend such a fund for your Portfolio, we may invest in our own products and those of other companies associated with our Group.

34 Fees, Remuneration and VAT

This Clause provides information on how our fees and charges are calculated and payable with respect to the Investment Services and portfolios we provide. This should be read in conjunction with our Fee Schedule which will be provided.

- 34.1 We may charge both fees and commission for the provision of the Investment Services under this Agreement and/or receive commission from a product provider or other third party or associate within our Group. The fees and charges that you will pay for the Services are subject to VAT at the prevailing standard rate.
- 34.2 Details of the basis on which we will charge you fees and commission for our Services will be outlined in the Fee Schedule.
- 34.3 We may share fees and/or charges within our Group and with other third parties and they may share their fees and charges with us or otherwise remunerate us on any basis that we may decide. Any sharing of fees and/or charges will not be set out in the confirmation for the relevant transaction, but will be made available upon receipt of a written request to do so.
- 34.4 Where we purchase units or shares in a collective investment scheme, the manager of that scheme may charge you an initial commission, where applicable,

we will then charge dealing commission on the purchase of the units or shares in the collective investment scheme in accordance with our Fee Schedule.

- 34.5 We may deduct from your Account such levy, stamp duty or other tax transactions as required by Governments, Regulators or exchanges.
- 34.6 We may, without giving you further notice, debit any amounts due to us or to any third party from your Account. Where we are unable to collect the total fee owed, we reserve the right to take legal or other action to recover debts that you owe us.
- 34.7 Upon termination of this Agreement, we will deduct the following amounts from your Account:
- (a) charges disclosed by us to you;
 - (b) a proportion of the annual management charge due up to the date of termination; and
 - (c) any losses, charges, fees or expenses incurred by us in settling or concluding any outstanding obligations on your behalf or in terminating this Agreement.
- 34.8 The type of fee and the method of calculation are listed below:
- (a) Annual Management Charge: this will be charged monthly based on the total market value of your Portfolio (including ISAs and excluding funds managed by Punter Southall Wealth Limited) on the last business day of the month multiplied by the relevant tiered basis point charge. Where a portfolio was opened or closed within a monthly period, the fee will be adjusted to reflect the correct number of days held. This fee is subject to VAT where applicable. A valuation of the Portfolio at the end of the month may be requested.
 - (b) Custody Settlement and Execution: this will be charged monthly based on the total market value of your portfolio on the last day of the month (excluding the value of cash held) multiplied by the agreed basis point rate. Therefore, as your portfolio grows, so the custody, settlement and execution fee will increase. Where a portfolio was opened or closed within a reporting period, the fee will be adjusted to reflect the correct number of days held. This fee is not subject to VAT.
 - (c) Trade Commission: clients with an Execution Only account will be charged trade commission on all trading transactions requested. This will be based on the gross value of the transaction and will be charged at the relevant basis point rate for the given size of the trade and the type of asset. This fee will either be added to, or deducted from, the proceeds of the trade and will, therefore, impact the net consideration of your transaction.
 - (d) Ancillary Administration charges: certain ancillary services attract additional fees. These include, but are not limited to electronic bank

payments via Chaps and Swift, probate valuations and an advisory fee where you specifically request us to provide investment advice.

- 34.9 All our fees, with the exception of Trade Commission are calculated and debited in pounds sterling. Where your portfolio base currency is not sterling or where your portfolio holds assets in a currency other than sterling, the end of day foreign exchange rate on the last day of the charging period will be used to calculate the market value. Where you hold insufficient funds in your sterling account to pay the relevant fee, you acknowledge and authorise us to place the relevant foreign exchange transaction (or asset trades) to raise funds to settle the Punter Southall Wealth fee.
- 34.10 Market Charges: You recognise that many jurisdictions impose taxes and fees for trading in listed assets on the country's exchanges. These fees are charged at the point of trade and can either be a fixed amount or based on the value of the trade. You specifically acknowledge that by asking Punter Southall Wealth to manage your portfolio or place transactions on your behalf that you will be subject to these market fees and that you fully understand how these fees are applied and that they are not fees levied by Punter Southall Wealth.
- 34.11 Other fees: You will be liable for all reasonable expense liabilities, charges, disbursements, and costs, such as brokerage charges, commissions, registration fees, taxes or other fiscal liabilities arising out of a transaction incurred by us in performing the services under this agreement.
- 34.12 A full breakdown of all fees charged for the Investment Service will be provided upon request and a summary for all fees charged/levied by Punter Southall Wealth will be provided to you not less than annually.
- 34.13 Amending Errors in Fees: where there has been an error in fees that have been charged, we reserve the right to issue a revised fee invoice and make all necessary adjustments.

35 Power of Sale, Set-off and Retention

- 35.1 Notwithstanding any other provision of this Agreement, and without prejudice to any right or power which either we or the Custodians might have otherwise than under this Agreement or the relevant custody agreement, we or the Custodian may withhold redelivery of Assets to you until all amounts due and owing to us or to the Custodians or any entity in the same Group as us or the Custodians (in any currency) have been paid in full to the extent permitted by applicable regulations or law. For these purposes, amounts due and owing in any currency shall include:
- (a) all present and future obligations, prospective and contingent, including without limitation, fees, expenses and borrowings for any purpose and any Account;
 - (b) any obligations or liabilities owed in respect of foreign exchange transactions or derivatives (which may include without limitation foreign exchange transactions conducted in connection with hedging portfolio

currency risk or interest rate swaps) whether transacted directly or pursuant to an ISDA agreement or other similar agreement; and

- (c) any other liability (howsoever arising) that we or the Custodians may incur and includes all obligations and liabilities present and future, prospective or contingent and whether the amount is fixed or liquidated, known or unknown or arises under general law or by statute in any jurisdiction.

35.2 We and the Custodians may, without further notice, retain, make deductions from or set-off any amounts or credit balances which we owe to, or are holding for, you (in a client account or otherwise) at any time in order to meet any liability you may owe to us under this Agreement or otherwise to the extent permitted by applicable law or regulations.

35.3 In addition to any other rights we and the Custodians may have under applicable regulations or law or under this Agreement, we and the Custodians will be entitled to exercise a power of sale or to realise the Assets or close out any contracts or positions in order to meet any of your liabilities to us and the Custodians. In particular (but without prejudice to the generality of the foregoing) you authorise us and the Custodians to:

- (a) sell Investments bought on your behalf but for which you have not yet paid on or before the relevant settlement date and, if necessary for that purpose, to arrange for such Investments to be transferred to a Custodian's nominee company;
- (b) close open contracts or positions in the event that the relevant Investments have not been delivered by you to us or any Custodian on or before the relevant settlement date and we or that Custodian have not received a reason which we or it consider satisfactory within five (5) Business Days of requesting such a reason from you; and
- (c) exercise the power of sale over Investments held by us or that Custodian or by another custodian or sub-custodian to our order. Neither we nor any Custodian shall be liable to you in respect of any choice made by us or the Custodian in selecting the Investments sold.

35.4 The proceeds of the sale of any Investments (net of any costs) will be applied in or towards the discharge of your liabilities to the Custodian or us and we or the Custodian will account to you for any balance. In the event that the proceeds from the sale of any Investments are insufficient to cover the whole of your liabilities you will remain liable for the balance of the amount due.

35.5 You acknowledge that agreements with sub-custodians and the terms of settlement systems may, to the extent permitted by applicable law and regulation, contain a lien and/or a right of retention or sale over the Assets held by such sub-custodian or settlement system.

36 Third Party Remittance

- 36.1 If you provide us with an electronic payment to be credited to your Account and your name does not appear on the remittance advice, we will have to check the source of the funds. Amongst other things, we will need to make enquiries of the bank or building society or remitter of the funds to verify their source. We reserve the right to charge for the costs incurred in doing this.

APPENDIX 1

Definitions

In these Terms (defined below), (including the other Appendices to these Terms) and the Account Opening Form, the following words and phrases shall bear the following meanings and may be used in the singular or plural as appropriate:

Account means an account for the Discretionary Investment Service, the Execution Only Service, the Managed Portfolio Service and the Multi Asset Funds Service maintained with us in the names of the parties to this Agreement.

Account Opening Form means any form of authority or request under which an Account with us is opened or maintained for you.

Account Opening Letter means the document that is produced and sent to you following the suitability review undertaken for the Discretionary Investment Service and the Managed Portfolio Service by us using the information you have provided in the Account Opening Form and any additional information which we obtain following discussions with you. The document will set out:

- (a) the Service which you have asked us to provide to you under these Terms;
- (b) the proposed investment strategy for the Portfolio; and
- (c) the agreed Fee Schedule.

Agreement means the contractual agreement that you will enter into when you sign and date the Account Opening Form or Client Service Agreement confirming your agreement to be bound by these Terms and, where applicable, the Stocks and Shares ISA and/or the Stocks and Shares JISA Terms and Conditions.

AMC means the annual management charge payable for the Discretionary Investment Service and the Managed Portfolio Service, charged by us and more fully detailed in the Fee Schedule.

APS means in respect of Individual Savings Accounts, the Additional Permitted Subscription available to the spouse or the civil partner of a deceased ISA investor.

Assets means any of the rights to, benefits and proceeds of any kind held for an account in your name or in a nominee name for the Account, including anything held by our agent, depositary, or custodian including, but not limited to, accounts, claims, contract rights, all documents, instruments and certificates relating to investments, securities and all related interest, redemptions and distributions, and all income, proceeds and products of the above, items in transit or held with third parties or in a clearing system for you including cash and any rights that may be exercised at a future date or on the happening of a direct or contingent event.

Attitude to Investment Risk Document means the questionnaire completed by you to allow us to ascertain what your attitude for risk is.

Authorised Persons means individuals who are authorised by the Client to bind the Client by giving instructions in respect of the Account, for which the Client will be responsible.

Authorised Signatory means any Natural Person and, from time to time, authorised by a Corporate Client, a Charity Client or a Trust Client to give notices and instructions to us pursuant to this Agreement, whose name and specimen signature has been provided to us by the Client.

Best Execution means undertaking a transaction in an Investment in accordance with the FCA Rules which requires us, when executing orders, to take sufficient steps to obtain the best possible results for you taking into account a number of execution factors including, but not limited to, price, the speed and certainty of execution the type of Investment and size of transaction.

Business Day means any day except Saturday and Sunday on which banks in London are open for business and banks are open for business in all geographic locations required to complete the relevant transaction.

Cash ISA means a Cash Individual Savings Account which permits an individual to invest in cash deposits and other eligible investments (as defined in the Regulations) up to the Statutory Limit in each Tax Year. We do not provide a Cash ISA service.

Cash JISA means a Cash Junior Individual Savings Account which permits an individual to invest in cash deposits and other eligible investments (as defined in the Regulations) up to the Statutory Limit in each Tax Year. We do not provide a Cash JISA service.

Charity Account means an Account maintained by a charity which has entered into this Agreement.

Client, you and your means the parties, or their personal representatives, who have entered into this Agreement.

Client Service Agreement means the contractual agreement that you will enter into when you sign and date the Client Service Agreement confirming your agreement to be bound by these Terms.

Commercial Customer has the meaning given in the FCA Rules.

Conflict of Interest Policy means the policy we have in place to identify and manage conflicts of interest, a copy of which can be found on our Website.

Consumer has the meaning given in the FCA Rules.

Corporate Account means an Account maintained by a limited company which has entered into this Agreement.

CRM means customer relationship management, a technology used to manage interactions with clients and potential clients.

Custodian shall mean any custodian that we may appoint in accordance with clause 32.

Dealing hours means Monday to Friday excluding bank holidays, between 8.00 hours and 16.30 hours Greenwich Mean Time.

Discretionary Investment Service means the service provided by us whereby we manage on a discretionary basis your Portfolio comprising investments set out in the definition of Investments in respect of the Discretionary Investment Service.

Distance Contracts has the meaning given in the FCA Rules.

EEA means the European Economic Area.

Eligible Child means, in respect of a Stocks and Shares JISA, an individual who, when the application to open a Stocks and Shares JISA is made:

- (a) is less than 18 years of age; and
- (b) was born after 3 January 2011; or
- (c) does not have a Child Trust Fund; and
- (d) is resident in the UK; or
- (e) is a UK Crown servant; or
- (f) married to or in a civil partnership with a UK Crown servant; or
- (g) is a dependent of a UK Crown servant.

Eligible Counterparty has the meaning given in the FCA Rules.

Execution Only Service means the service provided by us whereby we will accept your instructions to buy or sell Investments without giving you any investment advice.

FATCA means Foreign Account Tax Compliance Act, a U.S. Federal requirement for U.S. persons (including those living outside the U.S.) to file yearly reports on their non-U.S. financial assets.

FCA means the Financial Conduct Authority and any successor organisation or organisations. The FCA's current address is 12 Endeavour Square, London, E20 1JN.

FCA Rules means the Handbook and Guidance issued by the FCA incorporating the FCA's rules, regulations and guidance.

Fee Schedule means our schedule of fees and charges.

Flexible Cash Deposit means the facility whereby you are able to make one cash deposit to your ISA to replace some or all of a previous Flexible Cash Withdrawal made in the same Tax Year, which does not count towards the Statutory Limit in that Tax Year.

Financial Planner means the individual who provides the Financial Planning Service.

Financial Planning Service means the provision of Whole of Market Advice by us to you in relation to pension product providers and Insurance Products and Restricted Advice in relation to Discretionary Investment Services, Managed Portfolio Services, Multi Asset Funds Services and/or Retail Investment Products.

Flexible Cash Withdrawal means the facility whereby you are able to make one cash withdrawal from your ISA in each Tax Year, some or all of which you are able to replace in the same Tax Year, which does not count towards the Statutory Limit in that Tax Year.

FSCS means the Financial Services Compensation Scheme.

Group means in relation to Punter Southall Wealth Limited and the Custodians, any company which from time to time is a subsidiary, holding company or a subsidiary of a holding company as those terms are defined by Section 1159 of the Companies Act 2006. Any reference to a company in this definition shall include any corporate body.

Guidance Notes means the Guidance Notes for ISA Managers, as amended from time to time and in force, issued by the HM Revenue & Customs, a copy of which can be found on the HMRC website.

HMRC means HM Revenue & Customs.

HMRC website means the website that can be found at www.hmrc.gov.uk.

Instruction means any order, instructions, information, correspondence, communication, and request (including a request to cancel or change any such instruction).

Insurance Product means term insurance, permanent health insurance, critical illness cover and private medical insurance.

Investment means any one of the Investments.

Investment Advice means the provision of advice on Investments.

Investments means in respect of the Discretionary Investment Service:

- (a) Shares in British or foreign companies (generally known as equities);
- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, and including government, public agency, municipal and corporate issues;
- (c) the disposal and exercise of warrants to subscribe for investments falling within (a) or (b) above;
- (d) structured products;
- (e) placings for shares falling in (a) or (b) above where the same line of stock is already traded;
- (f) depository receipts or other types of instrument relating to investments falling within (a), (b), or (c) above;

- (g) units or shares in Regulated Collective Investment Schemes such as unit trusts, exchange traded funds, open-ended investment companies (OEICs), mutual funds and similar schemes in the UK;
- (h) investments which are similar or related to any of the foregoing; and
- (i) such other investments and services as may be agreed between you and us from time to time.

Investments means in respect of a Stocks and Shares ISA and a Stocks and Shares JISA:

- (a) Shares in British or foreign companies (generally known as equities), which are either officially listed on a recognised stock exchange or are admitted to trading on a recognised stock exchange in the EEA as set out in the Regulations;
- (b) debenture stock, loan stock, bonds, Eurobonds, notes, certificates of deposit, commercial paper or other debt instruments with a maturity in excess of five years, including government, public agency, municipal and corporate issues;
- (c) shares or units in authorised unit trusts, authorised open-ended investment companies (OEICs), qualifying UCITS and qualifying investment trusts;
- (d) cash deposits; and
- (e) such other investments and services as may be agreed between you and us from time to time which are permitted by the Regulations.

Investments means in respect of the Managed Portfolio Service and the Multi Asset Funds Service:

- (a) Units or shares in Regulated Collective Investment Schemes such as unit trusts, open-ended investment companies (OEICs), mutual funds and similar schemes in the UK or elsewhere;
- (b) investments which are similar or related to any of the foregoing; and
- (c) such other investments and services as may be agreed between you and us from time to time.

We will be under no obligation to provide the Service until you have agreed to the proposed investment strategy either verbally or by signing and accepting the investment strategy.

Investment Manager means the individual who provides the Investment Services;

Investment Services means the Discretionary Investment Service, the Execution Only Service, the Managed Portfolio Service and the Multi Asset Funds Service.

Investment Strategy means in respect of the Multi Asset Funds Service, the investment strategy set out in the Suitability Report, which sets out the percentage of each Investment held in the Portfolio.

Investment style means the investment mandate that you have selected for your JISA. We will invest, on a discretionary basis, in the most appropriate fund that meets the investment style selected by you. Our investment committee ensures the funds we choose to be eligible for selection by our Clients continue to meet the criteria of the investment style selected by you. In the event that this is no longer the case, we may decide to sell the fund from your Account and substitute it with a new fund that more closely meets the investment style you selected.

ISA means an Individual Savings Account established under, and managed by us in accordance with, the Regulations and the Guidance Notes and includes a Cash ISA and a Stocks and Shares ISA.

JISA means a Junior Individual Savings Account established under, and managed by us in accordance with, the Regulations and the Guidance Notes and includes a Cash JISA and a Stocks and Shares JISA.

Joint Account means an Account maintained with us in the names of two or more parties to this Agreement who jointly share in the rights and the liabilities of the Account. This could be a couple, a corporate entity, a trust or a charity.

Key Features Illustration has the meaning given in the FCA Rules.

LEI means a Legal Entity Identifier, an identification code that enables consistent and accurate identification of all legal entities that are corporates, trusts and charities when they are party to financial transactions. Individuals, bare trusts and SIPP Members do not currently require an LEI.

LISA means the Lifetime ISA that was launched by the government on 6th April 2017.

LSE means the London Stock Exchange.

Managed Portfolio Service (MPS) means the service provided by us whereby we manage on a discretionary basis your Portfolio comprising investments set out in the definition of Investments in respect of the Managed Portfolio Service. The Managed Portfolio Service will not manage the Capital Gains Tax position on your Account.

Multi Asset Funds Service means the service provided by us whereby we provide Investment Advice on the Investments to be comprised in your Portfolio in accordance with your Investment Strategy and provide safe custody of those Assets with a Custodian. The Multi Asset Funds Service does not include providing advice on, or managing, the Capital Gains Tax position on your Account.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

MPS Investment Strategies means the MPS model portfolios.

MPS model portfolios means the six MPS model portfolios available through the Managed Portfolio Service.

Natural Person means a human being as opposed to a legal person, business entity or charitable organisation.

Non-Complex Financial Instrument means a transaction relating to ordinary shares, that have been admitted to trading on a regulated market or on an equivalent market in a country outside the EEA, money market instruments, bonds and other forms of securitised debt that do not embed a derivative and units in a UCITS fund.

Notices means any information or other correspondence given in writing.

Order Execution Policy means our order execution policy which shall be advised to you from time to time. The most up to date version of the Order Execution Policy can be found on our Website.

Packaged Product has the meaning given in the FCA Rules.

Pension Providers means those providers who offer pension related products.

Portfolio means the Assets and Investments that you ask us to manage, and arrange transactions in, for you under these Terms.

Privacy Policy means the privacy policy available on our Website.

Professional Client means a Client who meets the criteria for being categorised as such. Clients may be per se professional clients or clients may be elective professional clients, if they meet the criteria set out in the FCA handbook COBS 3.5.

Punter Southall Wealth means Punter Southall Wealth Limited.

Qualifying Individual means in respect of a Stocks and Shares ISA an individual:

- (a) who is aged 18 years or over; and
- (b) who is either resident in the UK for tax purposes; or
- (c) who is a Crown employee who performs duties overseas (for example a diplomat or member of the armed forces);
- (d) who, by virtue of section 28 of the Income Tax (Earnings and Pensions) Act 2003, is taxed as if he/ she performed his/her duties in the UK or the spouse or civil partner of such a Crown employee;
- (e) who has not subscribed, and will not subscribe to another Stocks and Shares ISA in the same Tax Year that you subscribe to a Stocks and Shares ISA managed by us; and
- (f) whose subscriptions to a Stocks and Shares ISA have not exceeded the Statutory Limit.

Registered Contact in respect of a Punter Southall Wealth Stocks and Shares JISA will be a Natural Person who has parental responsibility in relation to the Eligible Child in accordance with the Regulations.

Regulated Collective Investment Schemes has the meaning given in the FCA Rules.

Regulations means The Individual Savings Account Regulations 1998 (SI 1998 Number 1870) and The Individual Savings Account (Amendment) Regulations 2007 (SI 2007 Number 2119) as amended from time to time and in force.

Restricted Advice means a personal recommendation in relation to a provider of discretionary investment service and/or managed portfolio service which is not:

- (a) based on a comprehensive and fair analysis of the relevant market; and
- (b) unbiased and unrestricted.

Retail Client has the meaning given in the FCA Rules.

Retail Investment Product has the meaning given in the FCA Rules, and includes Regulated Collective Investment Schemes, such as unit trusts.

Services means the products and services covered by this Agreement and the term 'Service' shall mean one of them.

Scoping Document means our agreement containing details of the specified Financial Planning Services to be provided, along with the adviser charges to be charged for these services.

Statutory Limit means the maximum amount that a Qualifying Individual can invest in an ISA or an Eligible Child can invest in a JISA in each Tax Year. Please refer to the HMRC website to obtain the current statutory limits.

Stocks and Shares ISA means an Individual Savings Account established under, and managed in accordance with, the Regulations and the Guidance Notes, excluding a Cash ISA. A Stocks and Shares ISA is provided subject to the Stocks and Shares ISA Terms and Conditions (set out in Appendix 2) and these Terms.

Stocks and Shares JISA means a Junior Individual Savings Account established under, and managed in accordance with, the Regulations and the Guidance Notes, excluding a Cash JISA. A Stocks and Shares JISA is provided subject to the Stocks and Shares JISA Terms and Conditions (set out in Appendix 3) and these Terms.

Suitability Report means a report issued for our Financial Planning Service, which summarises the advice given.

Tax Year means the period of time starting on 6th April in one year and ending on the 5th April in the following year.

Terms means these Terms and, where applicable, the Stocks and Shares ISA Terms and Conditions, and the Stocks and Shares JISA Terms and Conditions, as amended from time to time.

Transfer Form means the ISA or JISA transfer form that will be required by Punter Southall Wealth in order to transfer an existing ISA or JISA from another ISA or JISA manager.

Trust Account means an account maintained by a trustee(s) who have entered into this Agreement.

UCITS means Undertakings for Collective Investment in Transferable Securities.

UK means the United Kingdom.

VAT means Value Added Tax, which is added to the Punter Southall Wealth AMC and which may or may not be added to your advisor charge.

We, us and our means Punter Southall Wealth Limited, and anyone who succeeds us or to whom we assign our rights under this Agreement.

Wealth Management Services means the Financial Planning Service and the Investment Services.

Website means our website which can be found at puntersouthallwealth.com or at such other website as we shall advise to you from time to time.

Whole of Market Advice means a personal recommendation in relation to a Pension Provider and/or Insurance Product which is:

- (a) based on a comprehensive and fair analysis of the relevant market; and
- (b) unbiased and unrestricted.

References to any statute or statutory provision include a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or supplemented.

If there is any confusion over the meaning of any term or phrase used within these Terms, the matter shall be decided with reference always to our obligations in terms of the laws of England and Wales, the FCA Rules and the Glossary to the FCA Rules.

The headings in these Terms are inserted for convenience and shall not affect their construction.

APPENDIX 2

Stock and Shares ISA Terms and Conditions

Introduction

The Terms apply to each Service that we provide to you. These ISA Terms and Conditions will apply in addition to the Terms. We only provide the ISA type Stocks and Shares.

These ISA Terms and Conditions, which have been amended to reflect changes to the Regulations which introduce more flexibility within an ISA by permitting you to replace cash withdrawn within the same Tax Year without those payments counting towards the Statutory Limit, have become effective on and from 31st May 2016, for all existing ISA Clients, and for new ISA Clients once you agree to be bound by them by signing and dating the Stocks and Shares ISA application form.

The definitions contained in the Terms apply to these ISA Terms and Conditions.

1 Regulation

- 1.1 Punter Southall Wealth Limited is authorised by HM Revenue & Customs as a manager of Stocks and Shares ISAs (manager reference Z1563) under the Regulations.
-

2 Transferring an ISA to Punter Southall Wealth

- 2.1 You may transfer some or all of any Cash or Investments maintained by another ISA Manager in a Cash, Stocks and Shares, or Innovative Finance ISA to a Punter Southall Wealth Stocks and Shares ISA by completing our ISA transfer form and application. This is also dependent on your current ISA Managers terms and conditions.
- 2.2 If you have made one or more Flexible Cash Withdrawals through a previous ISA manager in the current Tax Year and you wish to replace some or all of that cash, without those payments counting towards the Statutory Limit in the current Tax Year, you are advised to do so before transferring the ISA to Punter Southall Wealth to ensure that you do not lose the benefits afforded to you under HMRC's flexible ISA rules. See the example in section 3.5; you should seek guidance from Punter Southall Wealth before you instruct a transfer.
- 2.3 You may only transfer to a Stocks and Shares ISA investments permitted by the Regulations.
- 2.4 You accept that where you have transferred a Cash or Innovative Finance ISA from another ISA manager to Punter Southall Wealth it will become a Punter Southall Wealth Stocks and Shares ISA. You understand where you transfer current year subscriptions from one type of ISA to our Stocks and Shares ISA the subscriptions are treated and reported to HMRC as if they were subscribed to us.

- 2.5 You understand that the cash you have transferred will be invested into permitted ISA assets and will, therefore, be less liquid and will carry higher risks than the previous Cash ISA.
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3 Transferring your ISA from Punter Southall Wealth to another ISA Manager

- 3.1 You may transfer your Stocks and Shares ISA to another ISA manager and may do so either in specie or by liquidating the Assets in your ISA and transferring the cash. We do not charge for this service, but reserve the right to do so. To instruct us to undertake a transfer of this kind, you should complete an ISA transfer form with your new ISA provider and this should be sent to us in order to action the request. We endeavour to transfer your ISA within thirty (30) days of receiving your ISA transfer form.
- 3.2 Your Punter Southall Wealth ISA will be transferred to the manager of your choice, in full, upon receipt of a signed ISA transfer form from the newly appointed ISA manager; Punter Southall Wealth does not offer partial transfers. If you instruct a transfer to another ISA manager and you have made a Flexible Cash Withdrawal in the same tax year, you may want to consider making a Flexible Cash Deposit before you instruct the transfer. The HMRC ISA rules state that "a flexi withdrawal is deemed to be firstly of current years subscriptions and secondly previous years subscriptions. Replacements are firstly previous years and then current. Replacements of PREVIOUS year subscriptions MUST be made to the account from which withdrawn" please therefore consider this before making a transfer.
- 3.3 As part of the transfer process Punter Southall Wealth will advise your new ISA manager as to whether you have made a subscription in the current tax year. Although you may have made a subscription, the amount subscribed might have been reduced or cancelled out by a Flexible Cash Withdrawal, please see the example in section 3.5.
- 3.4 If you decide to transfer your ISA to a new ISA manager and you have made a Flexible Cash Withdrawal, you should be aware that once we receive your ISA transfer form, we will close and transfer your account within thirty (30) days. Your ISA agreement with Punter Southall Wealth will be terminated. You will not have the ability to make a Flexible Cash Deposit with Punter Southall Wealth once the transfer has taken place and you will only be able to add funds to your ISA savings account with the new ISA manager up to the amount of any unused statutory allowance.
- 3.5 It is important to note that transferring your ISA to a new ISA manager after making a Flexible Cash Withdrawal could have an impact on the overall amount of money you can save within your ISA for the Tax Year; this is illustrated in the following example.

For example	Statutory limit	Credit	Debit	ISA Savings Value	
Value of your Stocks and Shares ISA at the start of the Tax Year				£250,000	
Annual statutory ISA savings limit	£20,000			~	
You make an ISA subscription		£10,000		£260,000	
Your remaining annual statutory ISA savings limit is	£10,000			~	
You make a Flexible Cash Withdrawal (This cancels out the £10,000 subscription you made and takes a further £15,000 from your previous years ISA savings)	£20,000		£25,000	£235,000	
You choose to transfer your ISA to a new ISA manager and you do not return the £25,000 Flexible Cash Withdrawal you made	£20,000			£235,000	The balance of your ISA savings to be transferred to the new ISA manager, you would still have the ability to save a further £20,000 increasing your ISA savings for the Tax Year to £255,000
You choose to transfer your ISA to a new ISA manager and you do return the £25,000 Flexible Cash Withdrawal you made	£10,000	£25,000		£260,000	The balance of your ISA savings to be transferred to the new ISA manager, you would still have the ability to save a further £10,000 increasing your ISA savings for the Tax Year to £270,000

This example is for illustrative purposes only and is based on the 2019/2020 statutory limit of £20,000.

- 3.6 We recommend that you seek advice from the new ISA Manager, or your financial adviser before instructing the ISA transfer as it might be beneficial for you to return the amount of a Flexible Cash Withdrawal before you transfer your ISA. If you are unclear as to what your current ISA options are or what your unused statutory allowance is in any tax year, please contact us.

4 Withdrawals from, and deposits to, your Stocks and Shares ISA

- 4.1 We do not charge you for making withdrawals from your Stocks and Shares ISA.

- 4.2 We will require the completion of a Flexible Cash Withdrawal form before we are able to action a Flexible Cash Withdrawal.
 - 4.3 We will require the completion of a Flexible Cash Deposit form before we are able to action a Flexible Cash Deposit.
 - 4.4 Only cash withdrawn by way of a Flexible Cash Withdrawal will be able to be replaced in the same Tax Year by way of a Flexible Cash Deposit without those payments counting towards the Statutory Limit in the current Tax Year. Any other subscriptions to an ISA will count towards the Statutory Limit. If you replace the cash after the end of the Tax Year, it will count as a subscription in the following Tax Year and will, therefore, count towards the Statutory Limit in that Tax Year.
 - 4.5 Flexible Cash Withdrawals and Flexible Cash Deposits can only be made in cash; therefore, you might need to sell investments in your ISA to raise cash to enable the Flexible Cash Withdrawal to take place.
 - 4.6 We will allow you to make one Flexible Cash Withdrawal in each Tax Year and one Flexible Cash Deposit, as we do not currently have the ability to process multiple Flexible Cash Deposits to an ISA. For example, if you made a Flexible Cash Withdrawal of £1,000, you would not be able to make two Flexible Cash Deposits of £500 each. You would only be able to make one Flexible Cash Deposit to replace the amount of the Flexible Cash Withdrawal.
 - 4.7 Where a Flexible Cash Withdrawal results in the balance of the ISA reducing to zero, we will keep the ISA open until the end of the Tax Year in which the Flexible Cash Withdrawal took place. If no Flexible Cash Deposit is made to replace the cash, we will close the ISA and you will need to complete a new ISA application in order to make future ISA subscriptions or transfers to your Punter Southall Wealth ISA.
 - 4.8 If you choose to close your ISA in the same year you have made a Flexible Cash Withdrawal, you will terminate your contract with the Punter Southall Wealth ISA Manager and will therefore not have the ability to make a Flexible Cash Deposit.
 - 4.9 All other withdrawals (not completed by way of Flexible withdrawal) will not be able to be returned to your ISA without counting towards the annual allowance.
-

5 Qualifying ISA investments

- 5.1 Qualifying ISA investments are determined by HMRC and a full description of what comprises a qualifying ISA investment can be found in the ISA Regulations. We will monitor the Assets within your Stocks and Shares ISA and should any of the Assets held no longer be qualifying ISA investments, we will be obliged to sell or remove the Asset/s from the Stocks and Shares ISA.
-

6 Void ISA

- 6.1 HMRC will notify us of any failure on your part, even if inadvertently, to meet the Regulations, as a result of which, you may no longer be eligible to receive the tax benefits provided by a Stocks and Shares ISA and, if this should be the case, we will be required, without your prior authorisation, to take such action in respect of the Assets and Investments as HM Revenue & Customs shall instruct. We will provide you with full written details of the action we have taken.
 - 6.2 We are required to notify you if, by reason of any failure to satisfy the provisions of the Regulations, a Stocks and Shares ISA has, or will, become void.
-

7 Non-Qualifying Individuals

- 7.1 Should you cease to meet the criteria as described by the HMRC and are no longer considered to be a Qualifying Individual, we will maintain your Investments within your ISA. You understand, however, that you are obliged to notify Punter Southall Wealth and the HMRC of your residence status and you will no longer be able to make subscriptions to your Stocks and Shares ISA.
 - 7.2 Should you become non-resident, you may retain your ISA, but you will not be able to make any subscriptions into your ISA. You understand that you are obliged to notify us and HMRC of your residence status, if you are unsure of this it can be determined via the statutory resident test on the HMRC website. Should you, once again, become a Qualifying Individual, you would need to complete a new ISA application form before you may continue to make subscriptions to your Stocks and Shares ISA.
 - 7.3 As a non-Qualifying Individual you may make a Flexible Cash Withdrawal and a Flexible Cash Deposit as well as an APS subscription.
-

8 Subscriptions to a Stocks and Shares ISA

- 8.1 You may make subscriptions into your ISA in each Tax Year up to the amount of the Statutory Limit. A Flexible Cash Deposit to replace cash withdrawn in the same Tax Year by way of a Flexible Cash Withdrawal will not count towards the Statutory Limit in that Tax Year.
- 8.2 If you make a Flexible Cash Withdrawal and Flexible Cash Deposit to your ISA and do not make a subscription in any single Tax Year, your continuous ISA application authority will be rescinded and you will be required to complete a new application form in order to make ISA subscriptions in any subsequent tax years.
- 8.3 If you hold another Account with us, you may authorise us to credit funds to your ISA. Otherwise, you may use online banking facilities to make a payment from a bank account maintained in your name to your Account to fund your ISA. We do not accept payment by cash or cheque.

- 8.4 We do accept one off Additional Permitted Subscriptions, these do not count towards your annual ISA allowance. Where a surviving spouse does not use the full allowance in one deposit, any unused balance will be lost.
-

9 Responsibilities

9.1 You warrant that:

- (a) you are, and will remain for the duration of this Agreement, the beneficial owner of the Investments covered by this Agreement and that you are not acting as a trustee or agent for any other person; and the Investments are free, and will, for the duration of this Agreement, remain free, from any other encumbrances other than those arising under this Agreement;
- (b) you are a Qualifying Individual;
- (c) you will advise us in writing if your circumstances change and you cease to be a Qualifying Individual;
- (d) you or any Natural Person designated by you have, and will have at all times in the future, all requisite power, authority and approvals to enter into and perform your obligations under this Agreement;
- (e) you have not subscribed and will not subscribe more than the overall subscription limit in total to a cash ISA, a stocks and shares ISA, an innovative finance ISA and a Lifetime ISA in the same tax year;
- (f) you have not subscribed, and will not subscribe, to another Stocks and Shares ISA during the current Tax Year;
- (g) the Account will not be used to secure a loan or other financial commitment or assigned to a third party for any reason;
- (h) as set out in the Account Opening Form, you have satisfied the requirements of the Regulations and are eligible to open an Account;
- (i) you confirm that all statements in the Account Opening Form are true and that all information given to us is accurate and not misleading and there is no other information that we should be aware of; and
- (j) you are acting as principal and accordingly you will be liable to us for all obligations incurred hereunder.

9.2 This Agreement shall be binding on you, your estate and legal representatives.

9.3 In the event of your death we shall, subject to any prior interest held by us, recognise the relevant executors or administrators as the only persons having any title or interest in the Portfolio. Where relevant, upon receipt of notice of your death, we will cease to provide a Discretionary Investment Service and shall,

instead, provide an Execution Only Service in respect of the assets in your ISA. The AMC will be calculated and collected up to and including the date of death. Thereafter, we will not charge our AMC on any part of the Portfolio including the ISA. Any sale transactions after the date of death will incur our standard dealing commission, if applicable details are available upon request.

All Assets held in the Stocks and Shares ISA will be frozen until either probate is granted to the executors or letters of administration are granted to the administrator, as appropriate. Duly authorised requests from personal representatives to make a payment to a third party will only be accepted where the payment is to HMRC in respect of the payment of Inheritance Tax. Such payments will only be made where the personal representatives provide us with an indemnity or other security for the amount of such payment. Any liquidation of Assets in the Stocks and Shares ISA to fund any payment request or to make distributions to the deceased Client's estate will incur our standard dealing commission.

For deaths on or after 6th April 2018 the ISA will continue as a 'Continuing ISA' until the earlier of:

- Administration of the deceased's account
- Instruction received to close the continuing account (the above will need to be completed)
- 3 years after the date of death

9.4 From 6th April 2015, under HMRC's Additional Permitted Subscription rules, APS may be made to an ISA by the surviving spouse/civil partner of a deceased holder of an ISA. APS subscription are only available in respect of deaths on or after 3 December 2014. On request you can obtain an APS allowance from each ISA manager where the deceased held ISAs. You can choose to subscribe with the current provider or transfer it to another ISA manager that accepts them. To subscribe an APS with us the surviving party must meet the criteria in our APS allocation and sign confirming to be entitled to subscribe.

The original ISA investors date of death will determine how we obtain the surviving spouse/civil partner APS allowance.

Between 3 December 2014 and 5 April 2018

- It is equal to the value of the deceased's ISA at date of death.

After 6 April 2018 (Continuing ISA)

There will then be two APS allowances calculated of which the higher of the value can be used:

- APS1: Is equal to the value of the deceased's ISA at date of death.
- APS2: Is calculated on the date the deceased's ISA ceases to be a 'continuing account'. If you use the APS1 allowance prior to APS2 being calculated your allowance is fixed as APS1 and cannot be changed to a higher allowance at a later date.

Please note that Punter Southall Wealth will only allow a one-off APS allowance Subscription. Therefore, if the surviving spouse does not use the full allowance in one deposit, any unused allowance will be lost.

9.5 The APS rules also apply to clients who are non-resident.

10 Breach of the Regulations

- 10.1 If you breach any of the ISA Regulations, your Account may lose some or all of the tax benefits applicable to a Stocks and Shares ISA and may be voided by HMRC.
- 10.2 If your Account ceases to be eligible for the tax benefits provided to ISAs, you may be liable to repay some or all of the tax benefits received on the Account to HMRC.
- 10.3 If your Account is voided by HMRC, we will transfer the Assets into another account that you maintain with us that does not have the tax benefits extended to a Stocks and Shares ISA.
- 10.4 In the event that the ISA Portfolio is deemed to be in breach of the Regulations, in whole or in part, we may, without your prior authorisation, dispose of any Assets held within the Account or transfer cash held in the Account, in order to return to HMRC any tax benefits previously applied to the Account. If the Account is voided, simplified voided or repaired (as these terms are defined in the Regulations), we will transfer the void Assets to another non-Stocks and Shares ISA account maintained in your name with us, which may not enjoy the same tax benefits applicable to ISAs.

11 Your right to cancel your ISA

- 11.1 An ISA application may be cancelled by the Qualifying Individual within fourteen (14) days from the date the ISA subscription was processed. The cancellation instruction must be made in writing to:

The ISA Manager
Punter Southall Wealth Limited
11 Strand, London, WC2N 5HR

Upon successful cancellation of the ISA, HMRC will treat the position as if no subscription to a Stocks and Shares ISA had been made.

- 11.2 If the ISA subscription has been invested, the Assets will be sold or transferred to your taxed account and the sale proceeds or the value of the assets transferred could be less than the subscription made, depending on market conditions and any fees incurred, will be returned to you or transferred to your taxed account within thirty (30) days of cancellation. Depending on individual circumstances, these transactions may impact your Capital Gains Tax position.
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12 Continuing obligations and illegality

- 12.1 The representations, warranties and undertakings, agreements and other provisions in this Agreement will continue even after the Agreement terminates for as long as is necessary to give them full effect in accordance with the terms of this Agreement.
- 12.2 This Agreement will continue in force until terminated by either party. This Agreement enables you to invest in a Stocks and Shares ISA up to the Statutory Limit in each Tax Year until the Agreement is terminated, without the need to complete a new application for each Tax Year in which you wish to invest.
- 12.3 Should you choose not to make a subscription to this ISA in any single tax year your continual subscription authority will be rescinded and you will be required to complete a new application before any future subscriptions can be made.
- 12.4 Punter Southall Wealth will merge Investments bought with Stocks and Shares ISA subscriptions made in previous Tax Years. We do not separate previous years' subscriptions and, these ISA Terms and Conditions shall apply to all ISA Investments.
- 12.5 Whilst this Agreement continues, you may not open a Stocks and Shares ISA with another provider in the same tax year in which you have made a subscription to a Stocks and Shares ISA. You are obliged to inform your Investment Manager if you make a regular subscription to Cash, Stocks and Shares, Innovative Finance or Lifetime ISA held elsewhere to ensure your continual subscription authority with Punter Southall Wealth does not cause you to exceed your annual subscription allowance.
- 12.6 Should any provision of this Agreement become illegal or void for any reason, the validity of the remaining provisions shall not be affected.
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13 Services provided by Punter Southall Wealth

- 13.1 Should you request it, we will make arrangements for you to receive annual report and accounts of every company or other concern in respect of shares, securities or units which are held directly in the ISA. We may make a charge for providing this service.
- 13.2 Should you request it, we will make arrangements for you to attend shareholders', securities holders' or unit holders' meetings to vote and to receive, in addition to

the annual report and accounts, any other information issued to shareholders, securities holders or unit holders. We may make a charge for providing this service.

- 13.3 Should you request it, we will make arrangements for you to receive the prospectus for each fund held. We may make a charge for providing this service.

APPENDIX 3

Stock and Shares JISA Terms and Conditions

Introduction

The Terms apply to each Service that we provide to you. However, should you choose to open a Stocks and Shares JISA, these Stocks and Shares JISA Terms and Conditions will also apply in addition to the Terms. We do not provide a Cash JISA service.

These Stocks and Shares JISA Terms and Conditions become effective once the registered contact who is the person with parental responsibility agrees to be bound by them by signing and dating the Stocks and Shares JISA application form.

The definitions contained in the Terms apply to these Stocks and Shares JISA Terms and Conditions.

1 Regulation

- 1.1 Punter Southall Wealth Limited is authorised by HM Revenue & Customs as a manager of Stocks and Shares ISAs (manager reference Z1563) under the Regulations.
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2 Provision and operation of a JISA

- 2.1 We will only provide a Stocks and Shares JISA to an Eligible Child whose parents are existing clients of Punter Southall Wealth.
- 2.2 An application for a Stocks and Shares JISA may be made by a Registered Contact on behalf of an Eligible Child.
- 2.3 We shall only accept instructions concerning the management of a Stocks and Shares JISA from the Registered Contact, unless:
- (a) we have become aware that the Registered Contact no longer has parental responsibility in relation to the Eligible Child or we are made aware that the registered contact is deceased or incapacitated and a new registered contact will be appointed.
- 2.4 In accordance with the Regulations, we shall not consider an application for a change of Registered Contact, unless:
- (a) any of the provisions in section 2.3 above apply; or
 - (b) we have reason to believe that the applicant has provided untrue information;

and in either case, provided that we have received the consent of the existing Registered Contact.

- 2.5 We shall consider an application for a change of Registered Contact without receiving the consent of the existing Registered Contact in circumstances where:
- (a) we have received evidence of the death or incapacity of the existing Registered Contact;
 - (b) despite reasonable efforts having been made by us to contact the Registered Contact, that Natural Person cannot be contacted;
 - (c) the applicant is the adopter or has been appointed as a guardian or special guardian of the Eligible Child;
 - (d) we are bound to follow the direction of a Court order; or
 - (e) a Court order, under which the Registered Contact has parental responsibility, is brought to an end.
- 2.6 The authority of the Registered Contact in relation to the JISA shall cease on the earlier of:
- (a) the Eligible Child's 18th birthday;
 - (b) we become aware that the Registered Contact ceases to have parental responsibility for the Eligible Child, in which case we shall decline further instructions from such Registered Contact until we have accepted an application for a change of Registered Contact.
- 2.7 We may contact the Registered Contact and/or the Eligible Child in this respect at or around such time of the Eligible child's 18th birthday.
- 2.8 Contract notes, statements of account, valuations and reports applicable to the JISA shall be issued to the Registered Contact.
- 2.9 We will only accept instructions regarding the management of the Stocks and Shares JISA from the Registered Contact.
- 2.10 The AMC will be debited from the Stocks and Shares JISA in arrears in April annually. Please note that sales of Assets may be required to generate cash to pay these fees.

3 Transferring a JISA

- 3.1 You may transfer an existing JISA to Punter Southall Wealth from another JISA manager but the JISA can only be accepted in the form of cash. The existing manager will be instructed to liquidate any stocks and shares held within the

existing JISA and transfer the cash proceeds to Punter Southall Wealth where they will be invested within a Stocks and Shares JISA.

- 3.2 We will only accept cash payments to a Stocks and Shares JISA.
- 3.3 You may transfer the entirety of a Stocks and Shares JISA to another JISA manager and may do so by liquidating the Assets in the Stocks and Shares JISA and transferring the cash to another JISA manager where the JISA wrapper will remain intact.

We do not generally charge for this service, but reserve the right to do so. We do not facilitate partial transfers.

To instruct a transfer of this kind, you should complete a JISA transfer form with your new JISA provider and this should be sent to us in order to action the request. We will endeavour to transfer your JISA within thirty (30) days of receiving your JISA transfer form.

4 Payments and withdrawals from your Stocks and Shares JISA

- 4.1 Except in exceptional circumstances; namely, the death or terminal illness of the Eligible Child, no amounts may be withdrawn from a JISA until the date on which the Eligible Child becomes 18 years of age. The amount of our fees and charges may be withdrawn from the Stocks and Shares JISA.

5 Qualifying JISA investments

- 5.1 Qualifying JISA investments are determined by HMRC and a full description of what comprises a qualifying ISA Investment can be found in the Guidance Notes. We will monitor the Assets within your Stocks and Shares JISA and should any of the Assets held no longer be qualifying JISA investments, we will be obliged to sell the Asset from the Stocks and Shares JISA.

6 Void JISA

- 6.1 HM Revenue & Customs will notify us of any failure on your part, even if inadvertently, to meet the Regulations, as a result of which you may no longer be eligible to receive the tax benefits provided by a Stocks and Shares JISA and, if this should be the case, we will be required, without your prior authorisation, to take such action in respect of the Assets and Investments as HM Revenue & Customs shall instruct. We will provide you with full written details of the action we have taken.
- 6.2 We are required to notify you if, by reason of any failure to satisfy the provisions of the Regulations, a Stocks and Shares JISA has, or will, become void.

7 Non-Qualifying Individuals

- 7.1 Should the child cease to meet the criteria as described by HMRC and is no longer considered to be an Eligible Child, we will maintain the Investments within the Stocks and Shares JISA. You understand, however, that the registered contact is obliged to notify Punter Southall Wealth and HMRC of a change to residence status and you will no longer be able to make subscriptions to the Stocks and Shares JISA.
- 7.2 Should an event occur such as the eligible child ceasing to be resident in the UK for tax purposes, you may retain the Stocks and Shares JISA, but you will not be able to make any additional subscriptions into the Stocks and Shares JISA. You understand that you are obliged to notify us and HMRC of a change in residence status should you, return to the UK and the child once again becomes Eligible.
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8 Responsibilities

- 8.1 You warrant that:
- (a) the Eligible Child, and will remain for the duration of this Agreement, the beneficial owner of the Investments covered by this Agreement;
 - (b) you are the Registered Contact who has parental responsibility for the child.
 - (c) you will advise us in writing if your circumstances change and the child ceases to qualify as an Eligible Child.
 - (d) the Registered Contact has, and will have at all times in the future, all requisite power, authority and approvals to enter into and perform your obligations under this Agreement;
 - (e) you will not subscribe to another Stocks and Shares JISA or Cash JISA in the current Tax Year;
 - (f) the Account will not be used to secure a loan or other financial commitment or assigned to a third party for any reason;
 - (g) as set out in the Account Opening Form, you have satisfied the requirements of the Regulations and are eligible to open a Stocks and Shares JISA;
 - (h) you confirm that all statements in the Account Opening Form are true and that all information given to us is accurate and not misleading and there is no other information that we should be aware of; and

- (i) you are acting as principal and accordingly you will be liable to us for all obligations incurred hereunder; and you do not hold another Stocks and Shares JISA or Cash JISA subscribed to in the current Tax Year.
- 8.2 You authorise Punter Southall Wealth to hold subscriptions, Investments, interest, dividends and other rights or proceeds in respect of the Investments and cash and to make on behalf of the Eligible Child any claims to relief from tax in respect of the Investments.
- 8.3 This Agreement shall be binding on you, your estate and legal representatives.
- 8.4 In the event of the death of the Eligible Child, we shall, subject to obtaining proof of death, in the form of an original death certificate or the Coroner's interim document, close the Stocks and Shares JISA. The proceeds of the Stocks and Shares JISA will be released to the personal representatives of the deceased.
-

9 Subscriptions to your Stocks and Shares JISA

- 9.1 A subscription may be made into the Stocks and Shares JISA in each Tax Year for the full amount of the Statutory Limit.
- 9.2 If you hold another Account with us, you may authorise us to subscribe funds to the Stocks and Shares JISA. Otherwise, you may use online banking facilities to make a payment from a bank account maintained either in the name of the Eligible Child or an existing client to fund the Stocks and Shares JISA. We do not accept payment by cash or cheque.
- 9.3 You understand that we will only accept one subscription to the Stocks and Shares JISA in each Tax Year. Where we are asked to make the subscription from another portfolio maintained with Punter Southall Wealth, where funds permit, we will always credit an amount equal to the Statutory Limit to the Stocks and Shares JISA. Any subscription to a Stocks and Shares JISA will be treated as a gift to the Eligible Child.
-

10 Breach of the Regulations

- 10.1 If you breach any of the Regulations, the Account may lose some or all of the tax benefits applicable to Stocks and Shares JISAs and may be voided by HMRC.
- 10.2 If the Stocks and Shares JISA ceases to be eligible for the tax benefits provided to JISAs, you may be liable to repay some or all of the tax benefits received on the Stocks and Shares JISA to HMRC.
- 10.3 If the Stocks and Shares JISA is voided by HMRC, we will transfer the Assets into another account that you maintain with us that does not have the tax benefits extended to Stocks and Shares JISAs.

- 10.4 In the event that the Portfolio is deemed to be in breach of the Regulations, in whole or in part, we may, without your prior authorisation, dispose of any Assets held within the Account or transfer cash held in the Account, in order to return to HMRC any tax benefits previously applied to the Stocks and Shares JISA. If the Stocks and Shares JISA is voided, simplified voided or repaired (as these terms are defined in the Regulations), we will contact the Eligible Child or the Registered Contact to make arrangements to transfer the Assets.
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11 Your right to cancel your Stocks and Shares JISA

- 11.1 A Stocks and Shares JISA application may be cancelled by the Registered Contact within fourteen (14) days from the date we receive it by writing to us at JISA Administration, Punter Southall Wealth Limited, 11 Strand, London, WC2N 5HR. Once successfully cancelled, HMRC will treat the position as if no subscription to a Stocks and Shares JISA has been made.

If the Stocks and Shares JISA subscription has been invested, the Assets will be sold and the proceeds, which could be less than the subscription made depending on market conditions, will be returned to you within thirty (30) days of cancellation. Depending on individual circumstances these transactions may impact your Capital Gains Tax position.

12 Continuing obligations and illegality

- 12.1 The representations, warranties and undertakings, agreements and other provisions in this Agreement will continue even after the Agreement terminates for as long as is necessary to give them full effect in accordance with the terms of this Agreement.
- 12.2 This Agreement will continue in force until terminated by either party. This Agreement enables you to invest in a Stocks and Shares JISA up to the Statutory Limit in each Tax Year until the Agreement is terminated.
- 12.3 Whilst this Agreement continues, you may not open a Stocks and Shares JISA with another provider.
- 12.4 Should any provision of this Agreement become illegal or void for any reason, the validity of the remaining provisions shall not be affected.
-

13 Services provided by Punter Southall Wealth

- 13.1 Should you request it, we will make arrangements for the Registered Contact to receive the prospectus for each fund held in the Stocks and Shares JISA. We may make a charge for providing this service.
- 13.2 Should you request it, we will make arrangements for the Registered Contact to receive annual reports and accounts issued to unit holders in funds comprised

within the Stocks and Shares JISA. We may make a charge for providing this service.

- 13.3 Should request it, we will make arrangements for the Registered Contact to attend unit holders' meetings. We may charge for providing this service.
-

14 Eligible Child reaches the age of 18

- 14.1 Once the Eligible Child reaches the age of 18, the Stocks and Shares JISA will automatically cease to be a JISA. Unless we have been advised otherwise, we shall automatically transfer the Investments in the Stocks and Shares JISA to a Stocks and Shares ISA managed by us on an Execution Only basis. No further subscriptions will be permitted until a valid Stocks and Shares ISA application form is completed. We shall advise the former Eligible Child of our Execution Only ISA fees and charges and these shall be applied to the Stocks and Shares JISA unless the former Eligible Child instructs us to close the account or on the receipt of such documentation as we may require transferring the Account to another ISA manager. After settlement of our fees and charges, we shall either pay the proceeds to the former Eligible Child, or transfer the Investments as appropriate.

APPENDIX 4

Risk Warnings

This schedule sets out certain important matters which relate to investments of which you need to be aware.

General

The value of your investments and the income from them may fall as well as rise, due to a number of external factors. The external factors that affect the performance of your investment may include, but are not limited to, the volatility of world markets, interest rates, economic conditions, data and/or changes in the rate of exchange in the currency in which the investments are denominated.

Information relating to the past performance of an investment is not necessarily a guide to its future performance. You could get back less than you have paid into your investment.

Foreign Markets

Foreign markets will involve different risks to UK markets. In some cases the risks will be greater. On request, you will be provided with an explanation of the relevant risks and protections, if any, which will operate in any relevant foreign markets, including the extent to which a broker will accept liability for any default of a foreign broker through whom it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in exchange rates.

Investments which are not readily realisable

Punter Southall Wealth may undertake transactions in investments which are not readily realisable investments. This means that there may be a restricted market for selling and buying these investments and they may not have a market listing. It may, therefore, be difficult to deal in such investments or to obtain reliable information about their value. You may have difficulty selling this investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price. You should only subscribe for such products if you intend to hold them for the full term and are unlikely to need to liquidate such a holding before maturity.

Exchange Rates

In the case of an investment denominated in a currency other than sterling or the base currency, you should be aware that a movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the investment.

Changes in the rates of exchange between currencies may cause the value of your investment/income to go down or up.

Restricted Market Investments

You should be aware that transactions may be carried out for you in investments where a market is made by less than three independent Market Makers.

High Yield Investments

In the case of investments likely to yield a high income, you should be aware that income from the investment may fluctuate in value in money terms.

Favourable Tax Treatment

The favourable tax treatment of some investments such as ISAs and JISAs might not continue in the future.

Securities and Investment Trust Savings Schemes Dealing in Securities

Securities are likely to be subject to fluctuations in value. Some investment trusts may use gearing as an investment strategy or may invest in securities that the issuer has or proposes to use gearing as an investment strategy. These are likely to be subject to fluctuations in value which are significant compared with the likely fluctuations in value of the underlying investments. As a result, securities and some Investment Trust Savings Schemes may be subject to sudden and large falls in value and you may lose the value of your initial investment.

Loss of Initial Capital

There is a possibility of loss of initial capital with some investments. Upon request your Investment Manager will discuss this in relation to investments concerned.

Penny Shares

There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

Property or Land

Investments in Property can be illiquid and therefore difficult to sell. You may not be able to sell or cash in this investment when you want to. We may have to delay acting on your instructions to sell your investments.

Unregulated Collective Investment Schemes

Some schemes may have a lengthy redemption period where an investor's capital may be tied up for more than a month. We may have to delay realisation of your assets until the redemption period is up. Information for calculating the current value of your investment may not be available.

Exchange Traded Funds (ETFs)

As the underlying holdings of an ETF are openly traded securities, they will be vulnerable to market price fluctuations and the value of the investment may rise or fall in value and neither the capital nor income is guaranteed. Although ETFs will closely track an index, during times of market volatility, the tracking accuracy of an ETF may be affected. The ETF will not always physically hold the underlying assets and, therefore, there is a risk that a counterparty could default which could result in a loss not represented by the underlying index.

If the ETF's underlying investments are in a currency different to the ETF's denominated currency (for example, portfolio exposure to yen but ETF denominated in Euros), there will be an additional currency risk to consider when making the investment. ETFs are generally higher risk investments, which can experience high volatility, with the possibility of commodity price movements of over 10% in a day. This is not normal on a daily basis but is an indication of how volatile they are. Other more mainstream ETFs, such as an FTSE 100 ETF, will also experience volatility but it is likely to be to a lesser extent.

Short and leveraged ETFs are more complicated investments which carry greater risks. Leveraged investments will exaggerate market movements and therefore be very volatile with higher levels of risk and potential reward. Losses with a leveraged ETF can be accumulated at a much quicker rate and there is a greater chance that investors will lose all of their capital. Because both short and leveraged ETF price movements are calculated using a daily percentage, for periods of more than one day it is possible that they will 'out-perform' or 'under-perform' the relevant index or commodity.