

MANAGED PORTFOLIO SERVICE  
TERMS OF BUSINESS



Redmayne  
Bentley

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## OUR AGREEMENT

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Our legal relationship is governed by these *Terms of Business* and other documents which we provide to you. These Terms will take effect as soon as we have accepted you as a client. Please read them carefully as they set out the basis upon which we will offer our services to you. This document should be read in conjunction with the *Managed Portfolio Service Schedule of Charges* and any other applicable documentation. By registering with us and using our services you confirm your acceptance of these *Terms of Business* and understand that they (together with any applicable agreement/application form which you sign) constitute a legally binding agreement in English law between you and us.

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## KEY POINTS

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We set out below some of the key points regarding these *Terms of Business* in order to draw them to your attention and to aid your understanding. Please note that these key points are not a substitute for reading the full Terms in detail.

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### OUR PRINCIPAL SERVICE

Our principal service with regard to these Terms is discretionary investment management, and we provide related custody, dealing and settlement administration. We also provide other products and services as listed in these Terms.

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### INVESTMENT RISKS

There are risks involved in any investment. These include:

- Levels of income and prices of investments can and do fluctuate
  - With investments your capital is at risk
  - Past performance is not a reliable indicator of future performance
  - Exchange rate risk exists where investments are denominated in a different currency
  - Tax treatment of investments can change
  - In certain market conditions some investments can become difficult to sell
  - Investment Trusts utilised may be of such a structure or content that the asset value per share may significantly deviate from the value of the underlying investments
  - We will provide you with our *Guide to Investing* for information on risks in respect of a range of different investments. This is also available at [www.redmayne.co.uk/guide](http://www.redmayne.co.uk/guide).
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### YOUR OBLIGATIONS WHEN BECOMING A CLIENT

You must provide us with certain information before we can accept you as a client, including evidence of your identity and source of funds. In addition, you agree to provide us with information regarding your investment objective (if applicable), knowledge and experience, attitude to risk and capacity for loss.

By signing the Managed Portfolio Service Client Agreement Form or completing the online application form at [www.redmayne.co.uk/mps](http://www.redmayne.co.uk/mps) you are contractually bound by these Terms. You agree to notify us of any material changes to information you have provided to us, and agree to provide other information we reasonably request in order to comply with our obligations.

You agree to pay our fees and charges plus costs and expenses we incur on your behalf. You also agree to be responsible for any costs and losses that we incur in providing our services to you except where such costs and losses are caused by us.

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### DISCLOSURE OF COSTS

We will include a cost summary in your Investment Report showing the charges associated with the management of the portfolio such as investment management fees, dealing commission, transaction taxes and product charges, for example, direct unit trust costs, for the period reported on. In addition, on an annual basis we will report the cumulative effect that these have on the performance of your portfolio.

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### YOUR INFORMATION

You acknowledge that we may process information (including personal data) about you, obtained from you and/or other sources such as credit reference agencies, during the course of our relationship with you. This data will be processed in accordance with the Data Protection Act 2018 for the purposes of providing services to you and to allow us to carry out our business, as explained in our *Privacy Policy*, available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request, which may be updated from time to time.

We will not provide information to organisations without your consent, unless we are obliged to by law or are requested to do so by any other regulatory bodies (including, but not limited to, reporting to HM Revenue & Customs on portfolio(s) for clients taxed in another jurisdiction). In such cases this will not occur without ensuring the necessary assurances and indemnities are in place to ensure that your personal information is subject to equivalent levels of security at all times.

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### LIABILITY

We accept liability where we fail to act with reasonable skill, care and diligence but do not accept liability otherwise.

We are not liable for losses arising out of circumstances beyond our reasonable control.

Where we outsource services to a third party (for example, a third-party custodian), provided we have exercised reasonable skill and care in their selection and ongoing monitoring, we do not accept liability for losses caused by the default or insolvency of such third party.

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### ENDING OUR AGREEMENT/SUSPENSION OF OUR SERVICES

You can end our Agreement at any time by giving us written notice. This will not affect liabilities which are due from either you or us at the date of termination.

We reserve the right to terminate your portfolio(s) or your access to the service or any portion of it at our sole discretion, with reasonable notice and without limitation for any reason.

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### CHANGES TO THESE TERMS

If we make any changes we will re-issue these Terms and give notice of the changes due.

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### OTHER IMPORTANT INFORMATION

We record telephone conversations and electronic communications between you and us.

If you owe us money we may 'offset' any amounts you owe us against money we owe to you. If you fail to pay money due to us we may sell your investments to recover the money due.

Should you feel unhappy about any of the services we provide, we encourage you to make your concerns known to us.

Our affiliation to the Financial Ombudsman Service ensures that any investigation will be thorough, fair and impartial.

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## KEY POINTS

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We are covered by the Financial Services Compensation Scheme and you may be eligible to make a claim in the event of our insolvency.

A minimum withdrawal of £1,000 is applicable in the Managed Portfolio Service. If sufficient funds are not available in the portfolio, we will use our discretion to dispose of investments and raise sufficient funds.

Requests for a withdrawal of funds from the Managed Portfolio Service are subject to a maximum of ten business days before release.

If there is insufficient cash held on the portfolio to cover a withdrawal request we will be required to sell a proportion of the portfolio to raise funds. The full requested amount will be paid into your nominated bank account (or sent by cheque if applicable) once proceeds are available from any relevant sales. This could take up to ten business days. Withdrawals and any necessary sales may be delayed where there is an outstanding investment transaction or longer than anticipated settlement dates.

# MANAGED PORTFOLIO SERVICE TERMS

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## A. DESCRIPTION OF THE SERVICE

A.1 Where we provide our Managed Portfolio Service, which is a discretionary investment management service:

- i. we have full discretion to buy and sell investments and other assets on your behalf, for your portfolio, without prior reference to you;
- ii. normally acting as your agent, we may enter into any kind of transaction on your behalf in respect of your portfolio using a broker or agent if we choose (whether by way of purchase, sale, retention, exchange or other dealing, by the making of deposits or offers for sale, by the acceptance of placings, or otherwise) in respect of any investments and other assets and any markets.

A.2 In providing our discretionary investment management services, we are generally able to purchase investments for you across the whole of the relevant investment market, subject to these Terms and to regulatory requirements. We are not limited to, and are not incentivised to, purchase particular products or investments or use particular providers.

A.3 The service encompasses a range of model portfolios, managed on a discretionary basis. Each portfolio has a bespoke underlying investment strategy to account for the different levels of risk that investors are able to take. The risk levels of the portfolios range from 'cautious' to 'adventurous', so therefore aim to suit the preferences of a range of investors. The *Managed Portfolio Service Brochure* provides further details of the various risk categories. We will assess which portfolio is right for you depending on your attitude to risk and capacity for loss.

The portfolio aims to deliver long-term growth, and the return objective is different for each portfolio (as detailed in the *Managed Portfolio Service Brochure*) as this is linked to the level of risk taken, but it is expected to be achieved over a five-year time horizon. The investor's objective should be aligned with the specific portfolio that they invest in.

Each portfolio is built using different types of assets, such as bonds, equities, property and alternatives, which are accessed either directly or through collective investments across all geographical regions. The aim is to create diversified, well-balanced portfolios. The allocations to these assets are fine-tuned to ensure the right level of risk exposure and corresponding expected returns for each portfolio. These will change over time to reflect the risk and returns identified across global financial markets by Redmayne Bentley.

This service is targeted at retail clients who have committed a proportion of their personal wealth to it. Financial knowledge and experience is not considered a necessity. However, investors must at least understand their investment is at risk and have the capacity to bear losses on their original investment (possibly up to 100%).

In addition, investors must understand the return achieved on each portfolio will be dictated by the movement of the share price or yield of the underlying investments held. There is, therefore, no guarantee that the objectives of the portfolios will be achieved over the time period specified or any other time period. Wider financial circumstances such as other investments, mortgages, protection, etc. are not considered.

Over time, as a result of any adhoc investments or disinvestments and the date you opened the account, the

allocations to the investments held within your portfolio may deviate slightly from the underlying model portfolio, as such performance may vary compared to the model portfolio.

## B. YOUR INVESTMENT OBJECTIVE AND RISK PROFILE

- B.1 You agree to provide us with information regarding your investment objective (if applicable), knowledge and experience, attitude to risk and capacity for loss.
- B.2 When providing our discretionary investment management service, we will have regard to your investment objective (if applicable) and risk profile. These requirements will normally be applied to the composition of your portfolio as a whole and not necessarily to individual investments.
- B.3 We undertake to remind you of the information we capture at the opening of the portfolio(s) described in clause B1 above at least annually and ask you to confirm if anything has changed and, periodically, we will seek your positive confirmation that this information has not changed or to inform us if there are changes to the information collected detailed in B1. It is important that you reply when requested to in order that we ensure that the portfolio remains appropriate for you.
- B.4 Our Managed Portfolio Service (MPS) is classed as "Simplified Advice", as such there is a limited nature to the service we provide. You will only receive advice on the specific amount of money that you have decided to invest. We will determine which risk category is suitable for you, depending on your risk profile and capacity for loss. There is no face-to-face discussion with an advisor for a recommendation to be given, unlike some of our other services. This service, therefore, does not take into account your wider financial circumstances that are not directly relevant to the needs you identify for this service.

## C. REQUESTS IN RELATION TO SPECIFIC INVESTMENTS

- C.1 We will not accept suggestions or requests from you in relation to specific investments to be held, bought or sold in respect of your portfolio. If you wish to do so, we can make separate arrangements for you to deal in such investments on an execution-only stockbroking basis as per the applicable *Terms of Business*.

## D. CORPORATE ACTIONS OR VOTING RIGHTS

- D.1 We will (subject to our *Conflicts of Interest Policy*) exercise or refrain from exercising any corporate actions or voting rights at our absolute discretion if we think it is in your best interests to do so. You agree to ratify and be bound by our decisions in this regard. We will supply you with a copy of our voting policy on request.

## E. REPORTS

- E.1 We need to keep the personal information we hold on your circumstances, your investment objective (if applicable) and your approach and capacity for taking risk up to date and will send you a summary of the information with each Investment Report.
- E.2 We are required to issue a summary of all the costs and charges you incur over the previous 12-month period and these will be included in the Investment Report.

## MANAGED PORTFOLIO SERVICE TERMS

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- E.3 We shall provide you with an Investment Report in respect of your portfolio every quarter.
- E.4 Each Investment Report will include a valuation of your portfolio, details of transactions carried out in respect of your portfolio, and a statement of monies held on any portfolio with us.
- E.5 In relation to executed transactions, we are not required to provide you with a notice confirming the execution of each order on a transaction-by-transaction basis, however, these will be made available via our client portal.
- E.6 You should check the contents of the Investment Reports and any confirmations we send you carefully and let us know as soon as possible of any inaccuracy.

### F. PERFORMANCE MEASUREMENT

- F.1 Investment Reports will include a measure of performance based on an appropriate benchmark.
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# GENERAL TERMS

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## 1. PROVISION OF SERVICES

1.1 Redmayne Bentley is a trading name of Redmayne Bentley LLP, a Limited Liability Partnership, authorised and regulated by the Financial Conduct Authority (FCA) and a member of the London Stock Exchange (LSE). Registered in England and Wales No. OC344361. Registered office: 3 Wellington Place, Leeds LS1 4AP. Legal Entity Identifier (LEI): 213800S3IRIPK1R3JQ58. VAT No: GB 165 8810 81. Our head office telephone number is 0113 243 6941.

1.2 Our services encompass general investment, discretionary, advisory and stockbroking facilities to enable you to trade in securities and complex instruments (as defined by FCA rules).

1.3 Our Nominee facility is operated by Redmayne (Nominees) Limited. Where we use the term “Nominee” in these Terms we refer to our execution-only stockbroking, Dealing with Advice and investment management services, SIPPs, ISAs and JISAs which utilise this facility.

1.4 While most orders undertaken will be in accordance with our published *Order Execution Policy*, available at [www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution) or in hard copy on request, please note that we may execute orders outside of a recognised market or Multilateral Trading Facility (MTF). You agree that we may do this as we see fit in order to achieve a similar or better result.

1.5 We may deal for you in circumstances in which the relevant deal is not regulated by the rules of any investment exchange, i.e. unquoted investments.

1.6 Minors cannot use our service. Designated portfolios may be held for minors, but they must be operated by a person aged 18 or over.

1.7 For the purposes of FCA rules, we will treat you as a Retail Client unless otherwise agreed by you and us. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. You should contact us if you require any further details.

1.8 If you are acting as an agent or introducer, we will require you to sign a separate *Terms of Business* setting out our relationship with you. If you are an agent, we will treat you and you alone as our client. If you are an introducer then we will treat the underlying client as our client. We will ensure that in dealing for you we act in your best interests and have available a *Conflicts of Interest Policy* which sets out our standards. This is available from [www.redmayne.co.uk/conflict](http://www.redmayne.co.uk/conflict) or in hard copy on request.

If you wish someone else to trade on your portfolio(s) on your behalf, we will require a completed and signed *Portfolio Authorisation Form*, available from [www.redmayne.co.uk/forms](http://www.redmayne.co.uk/forms) or in hard copy on request.

1.9 Fees and charges will affect the overall return on your investments, particularly if only held for a short period of time. There is an extra risk of losing money when shares are bought in some smaller companies and those held overseas. There is often a big difference between the buying and selling price of these shares. The price may change quickly and, if they have to be sold immediately, you may get back much less than you paid for them.

1.10 We may not deal in United States of America (or other jurisdictions) securities on your portfolio(s) until we

have received signed documentation as required by the appropriate authorities.

1.11 In the event that we provide other services, for example, execution-only stockbroking, in the future, we may require you to enter into a separate agreement in respect of them prior to these services being made available to you.

1.12 For an initial period of 14 days after opening a portfolio you have the right to cancel the relevant service. This can be done verbally or in writing and we will action your request as soon as practical. Please note, this cancellation right only applies to the service you have signed for and does not apply to any transactions undertaken on your portfolio, which are not subject to this right. As long as you cancel within the specified period there will be no charge made, although you are still obliged to pay any monies due to us at the time you cancel or terminate your agreement for any transactions undertaken.

1.13 Unless you notify us to the contrary it will be assumed that you wish us to call you without having been expressly invited to make such a call. The ability to call you in this way is likely to increase the effectiveness of our service to you. We will make such calls only between 8am and 8pm Monday to Saturday and we will comply with any restrictions that you impose.

1.14 Complaints in respect of any of our products or services should be addressed in the first instance to your Redmayne Bentley contact or office. Details of our internal complaints handling procedures are available at [www.redmayne.co.uk/complaints](http://www.redmayne.co.uk/complaints) or in hard copy on request. If a complaint is not resolved to your satisfaction you may then contact the Financial Ombudsman Service (FOS), an independent dispute resolution scheme. Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by telephoning 0800 023 4567.

1.15 We shall pay all sums in Pounds Sterling, unless otherwise agreed between us. Those designated in another currency will be paid using an appropriate exchange rate. As we do not buy currency on a transaction-by-transaction basis, if we settle in a foreign currency, we will from time to time make a fractional gain or loss on exchange, which will be kept or absorbed by us as appropriate, after we have settled such transactions in order to offset our operational expenses.

1.16 We reserve the right to decline an applicant as we see fit without necessarily giving a reason.

1.17 We can delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them. However, provided we have exercised reasonable skill and care in their selection and ongoing monitoring we do not accept liability for losses caused by the default or insolvency of such third party.

1.18 The information contained within these Terms is based on our understanding of current legislation and HM Revenue & Customs and HM Treasury practice, however, no liability can be accepted. You have sole responsibility for complying with any applicable laws, regulations and the management of your tax affairs.

1.19 You agree that these Terms are only supplied in English and we will only communicate with you in English.

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1.20 These Terms are governed by English Law. You agree that these Terms may only be dealt with by the Courts of England and Wales except that we may take legal action against you in any country where you may be.

1.21 Neither party shall be liable for any delay in performing any of its obligations hereunder, if such delay is caused by circumstances beyond the reasonable control of the party so delaying, including but not limited to acts of God, riot, terrorism, pandemic, fire and floods or power failure.

1.22 The Disability Discrimination Act 1995 requires the firm to make reasonable adjustments for any information including letters, brochures and website content provided to disabled clients or prospective clients. We will arrange an accessible format upon request.

1.23 We are not responsible for any delay in the settlement of a deal resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all the necessary steps to enable completion on the settlement date. We will carry out each transaction for you solely as Agent.

1.24 We accept liability where we fail to act with reasonable skill, care and diligence but do not accept liability otherwise.

## 2. YOUR RESPONSIBILITIES

2.1 You will not use our services for any purpose which is unlawful, abusive, libellous or threatening and must have the power and approval to enter into and perform your obligations under these Terms.

2.2 You will provide us promptly on request with a copy of any documentation as we may reasonably require from time to time, or information we are required by law to gather.

2.3 You will ensure that all investments deposited with us are free of lien or undertaking.

2.4 You will at all times have due authorisation to give instructions and act in all respects in relation to these Terms.

2.5 The execution of any order and/or instruction entered into does not and will not violate, contravene or conflict with any law, decree, order, judgement, charge or other instrument binding on you or any of your assets.

2.6 You must ensure that cleared funds are available on or before the day they are required.

2.7 You must inform us immediately of any changes to your personal details, including your postal address, email address and mobile number that we use for correspondence purposes. We shall not be liable for any loss that you may suffer where we have not been informed of any change.

2.8 Please check that the information contained on all communications is correct. Where this is not the case please contact us immediately.

2.9 We are required by law to verify your identity during our relationship and if you fail to provide such details to us as requested in order to confirm this, including but not limited to your change of address, we reserve the right to not accept instructions from you until we have verified this change.

2.10 If you become aware at any time that another party has acquired knowledge of your username and/or password used to access our client portal you must make no further use of

the portal and notify us immediately.

2.11 Where the portfolio is in the name of more than one person, any communication may be by either party and your liabilities are joint and several.

2.12 We are not registered to undertake business with 'US persons' or persons resident in Canada. You warrant that you are not a US person, and/or that you do not have any affiliation with any US person, citizen and/or green card holder, and are not resident in Canada, which would cause us to be in contravention of this statement.

2.13 Any information supplied by us to you, will be complete to the best of our knowledge and you remain entirely responsible for the management of your tax affairs, including making any applicable returns and payment and complying with any applicable laws and regulations. You will inform us of any change in your circumstances that are relevant to tax obligations, including any change in your address or nationality.

## 3. OPENING YOUR PORTFOLIO

3.1 You should first familiarise yourself with these *Terms of Business* as you will be asked for your agreement to them.

3.2 These Terms apply from when your portfolio is opened. You agree to notify us of any material changes to information you have provided to us, and agree to provide other information we reasonably request in order to comply with our obligations. Before you commence the service with us, we will provide you with an illustration of costs and charges which will also show the potential impact on the returns. Online access to your portfolio through our client portal will be provided within seven working days.

3.3 You can elect to open a Nominee, ISA or JISA portfolio, although we will require you to complete the appropriate agreement/application form at [www.redmayne.co.uk/mps](http://www.redmayne.co.uk/mps)

3.4 All of our services are available to residents of the United Kingdom above the age of majority. Where a portfolio is established with a designation for a minor (the nominee) or as a bare trust, this will be operated by the portfolio holder until such time as documentary evidence and confirmation from the portfolio holder that the nominee has reached the age of maturity, at which point the portfolio will be transferred. Full details of both the minor, including evidence of the child (birth certificate/passport) and portfolio holder will be required before the portfolio can be fully opened. This also applies to Junior ISAs, full terms for which are detailed in the section titled INVESTING FOR CHILDREN TERMS.

3.5 Subject to local regulations and the nature of the anti-money laundering restrictions, certain services are also available to selected overseas residents, companies, partnerships, trusts, investment clubs, charities and approved pension schemes. All such portfolios will be operated by us on a Nominee basis only. In these cases, and for residents of the Channel Islands and the Isle of Man, we will need additional documents from you before you can commence trading. Failure to confirm and provide the requested information may mean we cannot proceed with opening a portfolio for you and/or undertaking a transaction for you.

3.6 All entities, including most trusts, must be in possession of a valid Legal Entity Identifier (LEI) before we can undertake a transaction on their behalf as we are unable to transact

# GENERAL TERMS

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on a regulated exchange on behalf of any legal entity that does not hold an LEI. You should apply for this directly, but we can help you with an application, although there will be a delay between applying and receiving this, meaning we will be unable to undertake any transaction for you in the intervening period. You remain entirely responsible for the ongoing validity of an LEI, the management of your tax affairs, including making any applicable returns and payment to either your own tax authorities or to HM Revenue & Customs as necessary. Please note that in certain circumstances, declarations of gains may be required to HM Revenue & Customs within 30 days of a disposal.

## 4. DEALING

- 4.1 We will place all orders in accordance with these Terms as per our *Order Execution Policy*. This means that when executing orders on your behalf we will take all reasonable steps to achieve the best outcome for you. We will annually review this policy in order to ensure that it allows us to obtain the best results for our clients and an updated copy of this policy is available upon request or at [www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution)
- 4.2 We will not issue contract notes directly to you unless you have opted to receive them via the client portal, *myRB*. Details of transactions undertaken on your portfolio will be available on *myRB* and in your quarterly Investment Reports.
- 4.3 Due to the nature of the service, we will normally aggregate orders, i.e. add your order to other clients' orders.
- 4.4 We may deal for you in investments that are the subject of or could be affected by stabilisation. The effect of this may keep the share price at an artificial level and should not be taken as any indication of the level of interest from other investors.
- 4.5 Please note that demand for our services and market conditions may fluctuate. We cannot accept responsibility for any actual or potential loss or expense you incur if for any reason, other than our negligence, there is a delay or change in market conditions before the execution of your order is completed.
- 4.6 We may refuse to buy or sell if you owe us money from a previous deal, or for any other valid reason.
- 4.7 All transactions will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. All applicable regulations will be binding on you. Please note, unless specifically requested to the contrary our default will be to execute transactions via the London Stock Exchange.
- 4.8 You should be aware that certain securities require us to notify them of the investor's nationality. If the proportion of overseas shareholders exceeds a stated proportion, they are empowered to dispose of shareholdings as they see fit. This may result in a compulsory disposal of your shares.
- 4.9 Partners, employees, associates and authorised representatives of Redmayne Bentley may have a position or engage in stock market transactions.

## 5. OVERSEAS DEALING

- 5.1 We will ask you to sign a *W-8BENe* form (or a different form if applicable) for those whose income is derived from

the US in order to satisfy US tax regulations. We will ask you to sign a further form upon expiry of this document if you are still holding shares whose income is sourced from the US, usually after a period of three years. If you do not complete these form(s), before the date we specify (usually 30 days), we reserve the right to sell your shares because holding them may jeopardise our ability to reclaim US withholding tax for other clients.

- 5.2 Please note that exchange rate fluctuations may have an adverse effect on the value of investments when dealing in overseas markets.
  - 5.3 Dealing hours in overseas markets vary, but we will deal for you as soon as we can (during UK market hours) at the best price available to us. When we deal outside of the overseas market's normal business hours, the price may vary considerably from the previous closing or subsequent opening price on that market.
  - 5.4 Due to local market restrictions we may not be able to undertake transactions in all countries. Please note that when trading in overseas stocks, we may require you to forward cleared monies to us ahead of any purchase being undertaken. This is to alleviate currency risk and allows us to forward these to our overseas custodian in time for settlement. Conversely, when selling stocks in an overseas market, it will not always be possible to settle with you on the intended settlement date until these monies are received.
- ## 6. SETTLEMENT FOR PURCHASES
- 6.1 On the expected settlement date, for any purchases, your money will be transferred from your deposit account to us, to enable us to settle on your behalf. Only cleared funds will be credited to portfolios and you should consider this when making time-sensitive payments. In the event of any delay in the settlement process, your money will continue to be treated as client money by us in accordance with FCA rules. You agree that upon settlement of your transaction your investments will be temporarily registered in the first instance in our Nominee name and remain in it until such time as full payment has been received from you. You will normally receive the benefits of holding the stock from the date of dealing, regardless of whether the transaction has settled or not.
  - 6.2 You will only be entitled to receive the benefits of 'netting' in respect of purchase and sale transactions due for settlement on the same day. Netting will not be permitted under any other circumstances.
  - 6.3 Without prejudice and in addition to any general lien, right of 'offset' or other similar rights which we may be entitled to within these *Terms of Business*, we reserve the right to exercise any contractual lien and power of sale in our favour, insofar as there remains any outstanding amounts due from you to us. This includes interest applied to overdue amounts and all costs associated with legal advice or representation in respect of the recovery of these.
- ## 7. CLIENT MONEY
- 7.1 Where a Nominee portfolio is held, a Redmayne Bentley deposit account will also be opened for you unless we are advised to the contrary. Funds will be credited/debited to this account on the appropriate settlement day. If sale proceeds/monies are to be withdrawn from your deposit account, please request this in writing, by email or by telephone. These will only be paid to the portfolio holder and will not be made payable to a third party. Only the withdrawal of cleared

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funds will be permitted. Payment can be made by cheque or electronically by BACS within the UK, where bank details are held. Details of cash movements are available on the Transactions page of our client portal. Cash balances can be found on the Holdings page. Please note these instructions can only be acted upon when received and acknowledged by us.

- 7.2 A minimum withdrawal of £1,000 is applicable in the Managed Portfolio Service. If sufficient funds are not available in the portfolio, we will use our discretion to dispose of investments and raise sufficient funds.
- 7.3 Client money will be held with Lloyds Bank plc and other banks (including Barclays Bank plc) we may choose from time to time in accordance with the FCA client asset rules and our Treasury policy. These require us to hold it in a client bank account, which is designated as a trust account, segregating your funds from ours at a bank approved by the FCA. Funds will be held by us in a pooled client deposit account in UK banks or building societies, who are members of the UK Financial Services Compensation Scheme (FSCS) and may be placed in accounts with notice periods of, or on deposit for fixed terms of up to 95 days. We do this in order to better spread the risk of default by the institutions with whom they are held, obtain better rates of interest and to avoid charges for depositing client money, which may otherwise be passed onto you. Placing money in notice or term deposit accounts does not affect your ability to deal or withdraw your money from us; however, such amounts may not be immediately available for distribution to you in the event of our default or by default of one of the institutions with whom your money is held. We endeavour to manage these minimal risks through a thorough periodic review of our own cash flows and liquidity to ensure we have sufficient client money to meet your demands. These accounts will also include the balances of other clients. You are, therefore, protected under the terms and subject to the conditions of the FSCS, although this means that in the event of default of that institution, if the sum held is in excess of the amount protected by this scheme and there is any unreconciled shortfall in the money held in the account, you may share pro rata in that shortfall.
- 7.4 We may also place your client money with an approved institution outside the UK and/or EEA. Where we carry out a transaction on your behalf, or where income is paid on investments, (either inside or outside the UK and/or EEA), your client money might pass through a third party such as an exchange, clearing house, settlement agent or intermediate broker located either inside or outside the UK and/or EEA. We will exercise due skill, care and diligence in the selection and periodic monitoring of any such agent. In these circumstances, the applicable legal and regulatory regime may be different from that in the UK and if that institution fails and is unable to repay all of its creditors, your client money may be treated differently than if it were held in the UK. This may be because the institution may have a security interest over or right to use the money because of a payment due to them. They may also hold your money in a general account, and it may not be possible to separate it from our or their money. This lien would only come into force in the unlikely event that we were to be declared in default or unable to meet our obligations on your behalf. In the event of such an institution being declared in default, we would make a claim on your behalf, including, where applicable, through any available compensation scheme.
- 7.5 Where any client money is held by us for you (except where this is required for settlement of a bargain or for monies

held in an income account), we will pay any interest due in accordance with any agreement we hold for you, at a rate of 2.5% below Bank of England UK bank base rate, subject to there being a minimum of £10 per half year becoming due to you. Where the Bank of England UK bank base rate is amended, we will reflect this in the rate payable to you within 31 days of the change. Any interest payable will be credited gross to your income account in January and July each year (unless we are required by law to deduct tax). Interest may not be payable in respect of monies not held in Pounds Sterling. Any difference between the rate of interest received by us on client money from any bank with whom we deposit monies and the rate paid to you is retained by us. Any interest calculated as payable to you will be treated as client money at the point it is credited to your income account. If your portfolio is closed by you or us in accordance with our PORTFOLIO CLOSURE terms, interest will not be due and payable from the date on which interest was last credited to your portfolio and the date of termination.

- 7.6 We reserve the right not to make payments to or receive monies from third parties and not to make payments to or receive payments from accounts not in your name or held in a jurisdiction outside of the UK and/or EEA.
- 7.7 In the event that interest received or payable to you becomes a negative rate by way of market conditions, we reserve the right to pass on the negative charge in full. This will be because Redmayne Bentley is being charged by institutions for depositing funds.
- 7.8 If there has been no movement on your portfolio(s) for a period of at least six years (despite steps taken by us to trace you) we may, in accordance with FCA rules, cease to treat your money as client money and release it from our client bank account in order donate it to a charity of our choice. However, if you subsequently contact us with a valid claim for these funds, we undertake to repay them to you.
- 7.9 Where monies have been forwarded to us and we cannot allocate them to a portfolio because insufficient information was provided, we are required by regulation to return those paid to us to the originating bank. Please ensure that any instruction paid to us contains, as a minimum, your Portfolio ID.
- 7.10 Requests for a withdrawal of funds from the Managed Portfolio Service are subject to a maximum of ten business days before release.

If there is insufficient cash held on the portfolio to cover a withdrawal request we will be required to sell a proportion of the portfolio to raise funds. The full requested amount will be paid into your nominated bank account (or sent by cheque if applicable) once proceeds are available from any relevant sales. This could take up to ten business days. Withdrawals and any necessary sales may be delayed where there is an outstanding investment transaction or longer than anticipated settlement dates

## 8. FEES AND CHARGES

- 8.1 We will charge fees and commissions in accordance with our published rates detailed in the appropriate *Schedule of Charges* and *Ancillary Charges*, available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request. We may also charge for any expenses extraordinarily incurred while administering your portfolio(s). Please contact your Redmayne Bentley office for details.



## GENERAL TERMS

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- 8.2 Government stamp duty, stamp duty reserve tax (SDRT), VAT and any other applicable taxes will be charged at the prevailing rates. If such rates change, we will apply the revised rates as and when they become due.
- 8.3 In limited circumstances we may seek to change our fees or charges under this contract in order to reflect changes in the costs we incur in providing this service. We will notify you at least 30 days in advance of any such change taking place. Please note that if after receipt of this notice of change, you do not instruct us to close your portfolio as detailed in our PORTFOLIO CLOSURE terms, this will imply your acceptance of the change.
- 8.4 On an annual basis we will send you a summary of the costs and charges you have incurred over the previous 12-month period.
- 8.5 You agree to pay our fees and charges plus costs and expenses we incur on your behalf. You also agree to be responsible for any costs and losses that we incur in providing our services to you except where such costs and losses are caused by us.
9. PROTECTION OF YOUR ASSETS HELD WITH US
- 9.1 Our standard Nominee service enables us to hold client assets in a pooled portfolio so that your holdings can be pooled with those of our other clients and registered in the name of Redmayne (Nominees) Limited. You will remain the beneficial owner and we will only be required to give your details to authorised third parties in specific circumstances required by law.
- Pooling in this context means that individual client holdings may not be separately identifiable (other than by our records) and means that your holdings will not be identifiable in your name on the relevant company register. In the unlikely event of a default of a custodian leading to a shortfall in the holdings registered in the name of Redmayne (Nominees) Limited, all relevant clients would share pro rata in that shortfall. Due to the timing of settlements, situations may occasionally arise where your investments could be temporarily withdrawn from the pooled portfolio or used to meet the settlement of another client's transaction. We take all possible steps to avoid this occurring, but you agree that your assets may be used in this way. Should it happen, we will protect this in accordance with FCA custody rules.
- In the event of Redmayne Bentley's liquidation and the existence of a shortfall, you may be required to share the shortfall on a pro-rata basis. This situation is unlikely to arise as we maintain detailed records and undertake full reconciliations of all holdings in line with strict FCA requirements. In the event of a shortfall arising, we shall make good this shortfall with the equivalent cash value and our records will confirm the clients affected. We may contact you in writing if the shortfall cannot be rectified. You may, where possible, instruct us in writing to register your investments into your name. However, if you do this, the consequences, will be at your own risk.
- 9.2 You agree that because your investments are held in our Nominee service, you may lose any incentives or shareholder benefits that would otherwise be attached to these.
- 9.3 If your investments are held in our Nominee service, due to the nature of applicable laws or market practices in certain overseas jurisdictions, we may decide that your investments should be registered in our name or in the name of the person who is a custodian for the purposes of FCA rules. Such a custodian may be located outside the UK and/or EEA. In these circumstances the applicable legal and regulatory regime may be different from that in the UK, meaning that your protection may be less should a shortfall arise due to the default on the part of the custodian or sub-custodian. Non-UK shares may be held overseas. This is because there may be different settlement, legal and regulatory requirements for the separate identification of investments from those applying in the UK. A charge may be made by us when you request us to transfer non-UK shares from another account or your own name into our Nominee service. We will advise you of this at the time.
- 9.4 You agree that your assets may be subject to a lien (a type of security interest) or right of set-off in favour of any custodian, sub-custodian, nominee, or agent appointed by us. This may be required by law in the jurisdiction in which your investments are located or may be imposed by the third party as security for the fees it charges for holding your investments. There is a risk that the third party may exercise its rights over your investments and reduce the amount of your investments even where you have not breached any of your other obligations under these Terms. Your overseas investments which are held by a third party will also be pooled with those of other clients.
- 9.5 Under Article 38(5) of the Central Securities Depositories Regulation ('CSDR'), you can at any time request that your holdings are held in a 'segregated' portfolio, which means your investments will not be 'pooled' with those of our other clients. Selecting a designated portfolio will mean that in the event of Redmayne Bentley's liquidation, any shortfall identified in your holdings will be your responsibility and your ability to participate in some Corporate Actions may be limited. Due to the increased administrative costs incurred by us in operating segregated portfolios we will make a charge on an annual basis. Details of all our fees and charges are set out in our *Schedule of Charges and Ancillary Charges*, available from [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request. Please note that segregated portfolios cannot contain holdings such as most unit trusts and overseas investments which cannot be held in CREST, and you should check first that such a facility would be suitable for you. If you wish to take this option please email [segregatedaccounts@redmayne.co.uk](mailto:segregatedaccounts@redmayne.co.uk).
- 9.6 You may instruct us at any time (including at the time of closure) to transfer your investments from us into your own name or to another Nominee portfolio, subject to the payment of a fee. Please note that certificates, or other evidence of title, may not always be available. We will advise you of this at the time. If your investments are pooled with those of other clients, a transfer may mean that your entitlement in respect of your investments results in fractions of shares, which are not capable of being transferred. We will seek to effect transfers in such cases acting in the best interests of clients as a whole.
- 9.7 The firm does not participate in stock lending. This means that we will not lend stock to a third party nor will money be borrowed on your behalf against the security of that stock.
- 9.8 We accept liability only for the performance of our own Nominee companies, including losses, but not for any other custodian or registrar.

- 9.9 We have insurance which covers each claim against the Nominee company up to £10,000,000.
- 9.10 We participate in the Financial Services Compensation Scheme (FSCS); eligible investments are covered by the scheme up to £85,000 per client and cash deposits are separately covered under the Deposits Protection scheme up to £85,000 per individual, per institution in the event the institution fails. The FSCS is primarily designed to protect private individual UK investors and is focused on UK investments although similar protections exist in some other jurisdictions with variations regarding the levels of protection, the types of client covered and the definition of eligible investments. Under the FSCS, in the unlikely event that we or our insurers cannot meet a liability of ours to you, you may be able to claim compensation and this may extend to small business clients and some charities for certain types of claim. For further information about the scheme (including amounts covered and eligibility to claim) and how to make a claim please see the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or those relating to relevant overseas schemes. Please note that from January 2021, for EU domiciled funds, investors would need to apply to foreign compensation authorities should the institution fail, each with their own compensation levels.
- 9.11 You agree that when we have held safe custody assets for you for at least twelve years during which period we have received no instructions from you relating to those safe custody assets (despite steps we have taken to trace you) we may, in accordance with FCA rules, treat your portfolio(s) as dormant, dispose of the safe custody assets and donate all monies to a charity of our choice. However, if you subsequently contact us with a valid claim for these funds, we undertake to repay them to you.
- 10. DIVIDENDS, INCOME AND CORPORATE ACTIONS**
- 10.1 If we buy shares and you are entitled to a dividend or other corporate action, but are not registered in time to receive it directly, we will claim it for you. Conversely, if we sell shares and receive any dividend or other document(s) to which you are not entitled, we will claim it from you.
- 10.2 When we hold shares for you in a company which makes an optional corporate action (including any held by us on your behalf in a EUROCLEAR (CREST) Personal/Sponsored Member portfolio), we will exercise our discretion as to whether to take up such corporate action having regard to your best interests.
- 10.3 When, after acting for you and our other clients, we are left with a fractional entitlement to part of a share, unit or cash, we may add these together, sell them (in the case of shares or units) and keep the proceeds to set against our operating expenses.
- 10.4 When securities or cash are due to you as a result of a corporate action (whether optional or not), these will be credited to your portfolio(s) at such time as we receive them. Where cash proceeds are received in a foreign currency, these will be converted into Pounds Sterling using the prevailing FX rate (less 0.4%) on the date they are credited to your portfolio.
- 10.5 When we hold investments for you in a company that makes an income payment, we will collect this on your income account. These payments will normally be paid into your income account as soon as reasonably practical after we receive them. Please note, any income due will not be paid by us until received by us. This may mean a short delay from pay date before we are able to credit your income account, for example with distributions paid on overseas securities. The monies held on your income account will not accrue interest and at the end of each month the total sum will be transferred to your deposit account.
- 10.6 Scrip or stock dividends will not be elected for on your holdings and we are not responsible for informing you that a scrip or reinvestment alternative exists.
- 10.7 Any investment you receive as a result of a takeover, conversion or other offer will be rounded down to the nearest whole unit. In the event that these new shares or units are not eligible to be held electronically, these will be held by us in certificated form. Please note that the availability of such certificates may be restricted, and they may not be able to be sold until such time as we have received the certificates or confirmation of the new units/shares. At that point, we will confirm receipt to you.
- 10.8 In the case of redemption of stocks and shares, we will credit the amount received from the redemption into your portfolio.
- 10.9 If your investments are pooled with those of our other clients you may find that your entitlement in respect of your investments during a corporate action is different to what you would have received if our Nominee portfolio was not holding your investment.
- 10.10 If we are notified of a class action or group litigation order that is being processed or taken concerning investments that our Nominee service is holding or has held on your behalf, we will be under no obligation to inform you or otherwise act on that notification.
- 10.11 Due to the complexity of the tax regimes in other countries, we will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities. You will at all times be responsible for reporting to the appropriate tax authority. You may not be able to reclaim foreign or overseas withholding taxes as your assets will be held in a pooled portfolio. However, the reduction at source of some of the tax credits on dividends or other income for shares which we receive, may be permitted where we have received properly completed documentation for eligible non-resident investors.
- 10.12 You should be aware that if we maintain a holding where a separate handling charge is made on us, for example, American Depositary Receipts (ADRs), then this will be debited from your portfolio.
- 10.13 You should be aware that due to the complexity of investment restrictions in other countries, it is possible that we may not be able to participate in certain corporate events that you may otherwise have been entitled to. We cannot be held responsible for this loss of entitlement.
- 11. COMMUNICATIONS, REPORTING AND SHAREHOLDER COMMUNICATIONS**
- 11.1 Contract notes for trade executions will not be issued, unless you have opted to receive them via the client portal, *myRB*.
- Details of transactions undertaken on your portfolio will be available on *myRB* and in your quarterly Investment Reports.

# GENERAL TERMS

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- 11.2 When sending communications to you we will use our client portal, the email address, the permanent postal and/or telephone number of the first applicant or holder that you have provided.
- 11.3 When communicating with you online, in order to protect your personal or confidential data, some messages and/or documents will be made available to you via our client portal or via an electronic secure mechanism.
- 11.4 Amendments are deemed to be notified by us to you, if written notice is sent to you at your last known address, email address and/or our client portal.
- 11.5 We will issue communications to you using one of the following mediums:
- By posting the communication in our client portal
  - By post or email
  - Verbally by telephone or in person
- 11.6 We will assume that you have received a communication from us:
- Two days after we post it to you, if it is sent to you by post
  - Immediately, if it is given to you verbally
  - When notification is received by your internet service provider, if it is sent to you by email
- 11.7 We will not provide you with company reports or other similar communications, unless you use our client portal (this facility may not be available for overseas companies).
- 11.8 You will be issued a statement/valuation listing of the investments held by us on your behalf on a quarterly basis. You should let us know as soon as you can if you believe that there are any mistakes on this statement. You may request that we provide these to you at any time. We may charge you for this service. Statements issued are based on transaction date and may, therefore, include unsettled items.
- 11.9 Where statements or valuations are not normally supplied by us to you, we reserve the right to charge for these. This includes the production of duplicates where the originals have been mislaid. Where we provide you with a valuation, we will use mid-market prices sourced primarily from the LSE. These will not necessarily be identical to those recorded in daily newspapers or any other medium as exchange rates and alternative trading venues may be referenced. We are not liable to you if different prices may have been available on an alternative trading venue.
- 11.10 Where we collect income payments on your behalf, we will supply you with a consolidated tax certificate (“CTC”) as soon as reasonably practical after the end of the tax year. If you require a CTC for the calendar year or any other period, then we reserve the right to charge you. The consolidated tax certificate will be quoted in Pounds Sterling and no exchange rates will be quoted for overseas shares. We will endeavour to show income received correctly e.g. Dividend, Interest, Other; but this may not always be possible when a company applies a ‘streaming’ regime, meaning that several payment types are being used by them at the same time. Please note, we are not liable for any subsequent misinterpretation made by you when declaring income to the relevant authorities
- 11.11 In limited circumstances we may seek to change these *Terms of Business*. We will only seek such a variation in order to reflect changes in the way that we deal for you and/or look after your investments which arise from changes to the legal/regulatory regime or standard stockbroking practice. In any event we will notify you at least 30 days in advance of any such change taking place. Please note that continued use of our services after implementation of such a change implies your acceptance of it.
- 11.12 We do not accept responsibility for any documents (including cheques and share certificates) which go missing in transit to and from our offices, with the exception of share certificates dispatched by us to you. In such cases our liability will be for one month from the date of dispatch and will be limited to the registrar’s charge for issuing a replacement certificate.
- 11.13 Under the FCA’s ‘Major Shareholding Regime’ shareholders have an obligation to make a declaration (to the FCA and the underlying issuer) when their shareholding in a specific company reaches a certain size. This applies to all your investments whether held through our Nominee service or otherwise. These rules rarely affect private clients with respect to shareholdings in major companies, but can sometimes surprise clients with regards to shareholdings in small or ‘penny shares’ companies. Please note that such changes may arise, not only as a result of your acquisition or disposal of shares in a specific company, but due to the acquisition or disposal by third parties and/or as a result of events changing the breakdown of voting rights in that specific company. Details of the rules, for the UK including the relevant thresholds and reporting procedure, can be found in the FCA handbook at <https://www.handbook.fca.org.uk/handbook>. Please note, similar disclosure rules are applied in other jurisdictions. As we cannot account for investments you may have elsewhere, you are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding reaches, exceeds or falls below certain threshold levels.
- ## 12. DATA PROTECTION AND DATA SECURITY
- 12.1 You acknowledge that we may process information (including personal data) about you, obtained from you and/or other sources such as credit reference agencies, during the course of our relationship with you. This data will be processed in accordance with the Data Protection Act 2018 for the purposes of providing services to you and to allow us to carry out our business, as explained in our *Privacy Policy* and *Cookie Policy*, available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request, which may be updated from time to time.
- 12.2 We will not provide information to organisations without your consent, unless we are obliged to by law or are requested to do so by any other regulatory bodies (including, but not limited to, reporting to HM Revenue & Customs on portfolios for clients taxed in another jurisdiction). In such cases this will not occur without ensuring the necessary assurances and indemnities are in place to ensure that your personal information is subject to equivalent levels of security at all times.
- 12.3 For security, regulatory and compliance monitoring purposes we record client telephone conversations and store emails and we may use these for training purposes. We also reserve the right to ask you security questions personal to your portfolio details for your protection. This may include a unique password.
- 12.4 In order to comply with UK anti-money laundering legislation, we will check your details at credit reference and fraud prevention agencies when opening your portfolio(s) or subsequently.

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- 12.5 Such agencies may keep a record of our enquiry. By opening a portfolio with us, you freely consent to the processing and disclosure of the personal information for these purposes.
- 12.6 If your identity cannot be confirmed, we may be prevented from carrying out any instruction you wish us to undertake. We will have no liability in respect of losses incurred in such circumstances.
13. PORTFOLIO CLOSURE
- 13.1 We reserve the right to terminate your portfolio(s) or your access to the service or any portion of it at our sole discretion, with reasonable notice and without limitation for any reason.
- 13.2 Closure will not affect any outstanding transaction, balances or any rights or obligations which may already have arisen between you and us. Upon termination of our services to you we will deduct any outstanding charges due up to the date of termination, plus any re-registration charges, from your portfolio(s). Please note that until our outstanding charges are settled, and you have complied with any of our security procedures, we will not be able to facilitate the transfer of your portfolio to any another party. If no cash is available, we will contact you to discuss how our fees and/or charges will be settled before any transfer takes place. Where we are instructed to sell all (or any) portfolio holdings and transfer the cash, normal transaction charges will be levied by us.
- 13.3 Where a portfolio belonging to you contains a cash balance only of less than £20,000, we reserve the right to close the portfolio and send you the balance, less any charges that are or would become due to us. Please note that you cannot withdraw money from the portfolio such that a withdrawal would cause the portfolio to drop below the £20,000 minimum investment. However, the portfolio can fall below this level due to market movements.
- 13.4 If you wish to terminate your portfolio/service:
- Where your portfolio includes custody services (such as a where we hold investments in a nominee, ISA or SIPP portfolio) you may give us written notice of termination of a service at any time. This will take effect upon completion of the transfer of your assets. The charges applicable to the transfer of assets are detailed in our *Ancillary Charges*, available from [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request.
  - In the case of portfolios without custody services, notice of termination may be given verbally and there will be no future charges, but all instructions which are pending will remain binding. Once a termination notice has been received, it will not normally be possible to accept new purchase or sale instructions.
  - When an annual charge applies for a terminated service (such as an investment management fee), this will apply proportionately for that part of the period already elapsed prior to termination. You will be advised promptly of the date of service termination and any charges owing. This will ordinarily be within 30 days of any notice being received. If any refund is due to you, this will be credited to your portfolio within the same period.
  - If the terminated service or portfolio held is in joint names, we will require written instructions from all joint holders to close or transfer the portfolio.
  - Your assets will only be transferred to an account held in your name(s)
  - No assets will be transferred until all obligations to us are satisfied.
- 13.5 Subject to the payment of any relevant charges and providing there is no outstanding debt we shall arrange to close or transfer your investments as soon as reasonably practical. This process will ordinarily take no more than 30 days, but in certain circumstances could take longer.
- 13.6 We may transfer client money to another firm on a transfer of business provided that the sums transferred will be held in accordance with the FCA's client asset rules and that the transferee is authorised and regulated by the FCA.
- 13.7 Where the portfolio is in the name of more than one person, your liabilities are joint and several. In the event of death, the portfolio will continue in all respects in the name(s) of the survivor(s) although a new portfolio will be established for the sole survivor.
- 13.8 Where the portfolio is in a sole name, in the event of death the portfolio will automatically become Execution-Only and no action can be taken on the portfolio until we are in receipt of the Grant of Probate/Certificate of Confirmation. We are not responsible for any losses in the portfolio during this period. Please note that we will also allow for monies to be withdrawn for the purposes of paying inheritance tax (payable to HM Revenue & Customs).
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# ISA TERMS

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## 14. YOUR RESPONSIBILITIES

14.1 You must be the sole owner of your ISA and there must be no reason why you should not enter into this agreement. We will not be responsible for any claims or demands made by someone who has an interest in your ISA. We will not be responsible for any other claims or demands in connection with our duties except where a liability is incurred as a result of our own negligence, wilful default or fraud. You will indemnify us against any loss or liability (except where caused by our own negligence, wilful default or fraud) which has been incurred as a result of providing the service to you or which otherwise would not have been incurred.

14.2 You must contact us immediately if you are (as applicable): no longer resident in the UK; cease to perform duties as a Crown employee serving overseas; or cease to be married to, or in a civil partnership with, such a person. You will be able to keep your ISA open, but unable to make further ISA subscriptions.

## 15. OPENING YOUR ISA

15.1 You may open an ISA if you are resident in the UK and are aged 18 or over. You may also apply if you are (or are married to, or in a civil partnership with) a Crown employee working outside of the UK, but being paid out of UK public revenue.

15.2 You cannot open an ISA jointly with anyone else.

15.3 In accordance with the Regulations you may subscribe up to HM Revenue & Customs ISA limits in any tax year.

15.4 You may only open one Stocks and Shares ISA in any tax year.

15.5 We only offer a Stocks and Shares ISA.

15.6 Your ISA will be activated when a subscription is paid and a valid application form received. All subscriptions must be made from your own resources and be received in Pounds Sterling. Ways to subscribe:

- Make a secure payment via our client portal
- Electronic transfer from your bank
- Cheque
- Debit card - please contact your Redmayne Bentley executive or office and a member of staff will return your call on a secure line
- By transfer from your Redmayne Bentley Nominee portfolio

15.7 A new ISA portfolio may only be opened with a minimum initial investment of £20,000.

15.8 Any future subscriptions must comply with the ISA Regulations and these Terms. Regardless of the number of withdrawals you make, you may replace these without the replacement counting towards your annual subscription limit as long as the replacements are made within the same tax year. Where a withdrawal is made, any subsequent subscription in the same tax year that would otherwise count towards the subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced.

15.9 Your ISA application covers the current tax year and each subsequent tax year until we receive no subscriptions for one full tax year. We reserve the right to require you to complete a fresh application for each new tax year should you change your service option.

15.10 Your application form must be completed in full. If you fail to complete all of the required information, we may provisionally open your ISA plan and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out the required investments and accounting to you for any difference together with our associated costs.

15.11 You may ask us to sell investments that are held outside an ISA in your name or, in the case of joint portfolios in both yours and your spouse's name, and we will pay the proceeds from the sale(s) to your ISA following settlement.

15.12 We will pay your dividends, distributions, gilt and bond interest to your ISA.

## 16. QUALIFYING INVESTMENTS

16.1 We will comply with the ISA Regulations in maintaining your ISA. Should any of your stocks and shares not be qualifying investments under these Regulations, or any changes to them in the future mean that they are no longer qualifying investments. If an investment becomes ineligible for an ISA, we will make the decision on the action we take.

## 17. SETTLEMENTS

17.1 You must ensure that there is sufficient money in the portfolio to cover payments on the date of dealing, otherwise the portfolio may become void. Should there be insufficient money in the portfolio to pay for a purchase, or other money that is owed to us, we may take other uninvested money we hold to cover the shortfall. Should there be insufficient money to cover what is owed to us, we may sell stocks and shares we hold for you (whether under this agreement or any other agreement entered into with us) as we choose.

17.2 We may add interest to any amount owing in accordance with our published rates, which are available on request.

## 18. TRANSFERRING AN EXISTING ISA TO REDMAYNE BENTLEY

18.1 You may apply to transfer the whole of your current year ISA subscription(s) and/or your previous years' investments in whole or in part to us in accordance with the Regulations, provided that the balance being transferred is under £20,000, when combined with the existing Redmayne Bentley ISA results in a total value of over £20,000. Transfers from other providers to the Managed Portfolio Service can only be made in cash. If you wish to transfer an existing Stocks and Shares ISA from another provider, you will need to instruct your existing provider to dispose of those investments in order to transfer cash only.

18.2 You must complete the appropriate *ISA Application/Transfer Form*, if requested (unless otherwise completed and accepted upon completion of the online application form), available from [www.redmayne.co.uk/forms](http://www.redmayne.co.uk/forms) or in hard copy on request, which must be returned to us by post.

18.3 Any ISAs transferred to us will be amalgamated with any existing MPS ISA plan that you may hold with us.

18.4 The transfer process will ordinarily take no more than 30 days, but in certain circumstances could take longer.

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18.5 Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.

18.6 We reserve the right to refuse any application to open or transfer into our ISA plan.

## 19. WITHDRAWALS FROM YOUR ISA

19.1 Subject to meeting the minimum balance of £20,000, you may withdraw money from your ISA by communicating with us in writing, by email or by telephone. This is subject to a minimum withdrawal amount of £1,000. Please note that you cannot withdraw money from the portfolio if such a withdrawal would cause the portfolio to drop below the £20,000 minimum investment. However, the portfolio can fall below this level due to market movements.

Requests for a withdrawal of funds from the Managed Portfolio Service are subject to a maximum of ten business days before release.

If there is insufficient cash held in your ISA to cover a withdrawal request we will be required to sell a proportion of the portfolio to raise funds. The full requested amount will be paid into your nominated bank account (or sent by cheque if applicable) once proceeds are available from any relevant sales. This could take up to ten business days. Withdrawals and any necessary sales may be delayed where there is an outstanding investment transaction or longer than anticipated settlement dates.

19.2 Our preferred payment method is by BACS where bank details are held, although other arrangements for remitting funds to your bank (including by cheque) can be arranged but will incur an additional charge. All relevant administration charges will be deducted from your ISA prior to the withdrawal. We will require your instructions in writing.

19.3 You may also withdraw stocks and shares from your ISA. We require your instructions in writing, by email or by telephone and will register them in your name. It may take up to eight weeks before you receive all of your share certificates. Alternatively, you may wish to transfer your shares to our Nominee service. You will need to complete a separate application form, available at [www.redmayne.co.uk/forms](http://www.redmayne.co.uk/forms) or in hard copy on request. We may charge you for this. Please note that for some stocks it may not be possible to transfer them into certificated form.

19.4 Should you not comply with this agreement or with the ISA Regulations then we may have to close or void your ISA. If so, we will write to inform you.

## 20. TAX RELIEF

20.1 We will make the necessary claims for tax relief in respect of investments where UK tax has been deducted in accordance with the Regulations, but not necessarily in respect of any international securities.

20.2 You authorise us to provide HM Revenue & Customs with relevant information about your ISA plan(s).

## 21. FEES AND CHARGES

21.1 All fees and charges are detailed in the accompanying *Schedule of Charges*.

## 22. COMMUNICATION

22.1 We shall provide you with an Investment Report in respect of your ISA every quarter. Each Investment Report will include a valuation of your ISA, details of transactions carried out in respect of your ISA, and a statement of monies held on any portfolio with us. In relation to executed transactions, we are not required to provide you with a notice confirming the execution of each order on a transaction-by-transaction basis, however, these will be promptly available via our client portal.

## 23. TERMINATION OF THE AGREEMENT

23.1 If the value of your ISA falls below £10,000 we reserve the right to close your ISA. We will write to you to inform you should this be the case. Our standard closure fees will apply.

23.2 Should you choose to close your ISA, we will return your monies after deduction of fees and expenses. Please contact us to arrange this. We will also send you a valuation and statement of your ISA as at the date the agreement ends.

23.3 We will notify you in writing if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void. In such an event that a plan must be fully voided and closed, then this action will be subject to an appropriate settlement charge. The remaining balance (if any) will then be returned to you. In such an event that a plan is deemed void you must declare the details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.

23.4 You may ask us to transfer a whole or partial component of your ISA to another registered ISA Manager who has agreed to accept it either in the form of stocks and shares and/or cash. The transfer process will ordinarily take no more than 30 days, but in certain circumstances could take longer.

23.5 Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.

23.6 In the event of death this agreement shall end and we will require formal notice of your death. From the date of your death, your portfolio will be deemed as a "continuing portfolio of a deceased investor" and tax relief will continue to apply, for a period of three years, if your death occurred on or after 6th April 2018. Otherwise tax relief will no longer apply to your ISA and all income paid to your ISA will be subject to tax. We will then hold the existing stocks and shares and cash in your ISA. Once we receive the Grant of Probate for your estate, we will, as instructed, either: sell all holdings; transfer the holdings; or use the portfolio towards an Additional Permitted Subscription (APS) transfer, if applicable. We will not provide investment advice to the executor of your will or administrator of your estate. We are not responsible for any losses to your ISA as a result of us or your personal representative(s) not being able to administer your investments following your death. In the event of death, regardless of date, no further subscriptions can be made into the ISA and we reserve the right to continue to apply any applicable charges to cover our ongoing costs in administering your portfolio(s).

# INVESTING FOR CHILDREN TERMS

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## 24. YOUR RESPONSIBILITIES

- 24.1 You must be 18 or over and a parent or guardian with parental responsibility in relation to the child to open a JISA. At the age of 16 years or above, the child can take responsibility of their JISA, including deciding on investments (but not being able to place orders until they are aged 18), reporting and administration. We will not be responsible for any claims or demands made by someone who has an interest in the child's JISA. We will not be responsible for any other claims or demands in connection with our duties except where a liability is incurred as a result of our own negligence, wilful default or fraud. You will indemnify us against any loss or liability (except where caused by our own negligence, wilful default or fraud) which has been incurred as a result of providing the service to you or which otherwise would not have been incurred.
- 24.2 You must write to us immediately if the child for whom this portfolio is opened is (as applicable): no longer resident in the UK; ceases to perform duties as a Crown employee serving overseas; or ceases to be married to or in a civil partnership with such a person.

## 25. OPENING YOUR PORTFOLIO

- 25.1 We will open a portfolio upon receipt of a correctly completed *Junior ISA (JISA) Application/Transfer Form*, available from [www.redmayne.co.uk/forms](http://www.redmayne.co.uk/forms) or in hard copy on request, and any other information that we may require from time to time. Alternatively, we may accept the JISA application information upon completion of the online application form.
- 25.2 You cannot open a portfolio jointly with anyone else.
- 25.3 You authorise us to provide HM Revenue & Customs with relevant information about the child's portfolio(s).
- 25.4 In accordance with the Regulations you may subscribe up to HM Revenue & Customs subscription limits in any year. Should the allowance not be fully utilised in any one year the opportunity to invest additional monies for that particular year is lost, unused allowances cannot be carried forward (subject to certain circumstances). A year begins on the opening of a JISA and on 6th April thereafter.
- 25.5 We offer a Stocks and Shares JISA (which has the facility to hold cash). We do not offer a Cash-Only JISA.
- 25.6 You may only have one Stocks and Shares JISA per child.
- 25.7 The JISA will be activated when a subscription is paid. All subscriptions must be made from your own resources and be received in Pounds Sterling. All monies received will be treated as a gift to the child. Ways to subscribe:
- Make a secure payment via our client portal
  - Electronic transfer from your bank
  - Cheque
  - Debit card – please contact your Redmayne Bentley office and a member of staff will return your call on a secure line
  - By transfer from your Redmayne Bentley Nominee portfolio
- 25.8 MPS subscriptions must be made with a minimum initial investment of £20,000. JISA MPS subscriptions must be made with a minimum initial investment of £9,000.
- 25.9 Initial and future subscriptions to JISAs must comply with HM Revenue & Customs Regulations and these Terms. Once monies have been subscribed to a JISA or SIPP it is

not possible to reclaim or access these funds. With a JISA portfolio only the child, upon reaching 18 years of age, has entitlement and access to these monies, and with a SIPP it is only accessible upon normal retirement age.

- 25.10 Your *Junior ISA (JISA) Application/Transfer Form* covers the current year and each subsequent year until we receive no subscription for one full year. We reserve the right to require you to complete a fresh application form for each new year should you change your service option.
- 25.11 The *Junior ISA (JISA) Application/Transfer Form* must be completed in full. If you fail to complete all of the required information, we may provisionally open your portfolio and contact you for further information. You must supply such information within 30 calendar days following your application. If you fail to provide such information, we reserve the right to cancel any transaction(s) already undertaken by selling out or buying back the required shares and accounting to you for any difference together with our associated costs.
- 25.12 You may ask us to sell qualifying stocks and shares which are in your name and we will pay the proceeds from the sale(s) to the child's portfolio(s). These monies will be treated as a gift to the child.
- 25.13 We will pay any dividends, distributions, gilt and bond interest arising from investments made to the child's portfolio(s). Please note, in the case of a JISA, that these monies cannot be withdrawn until the child reaches the age of 18.
- 25.14 A JISA is only available to eligible UK residents.

## 26. CONTROL AND ACCESS

- 26.1 For CTFs, JISAs and bare trusts, once the child reaches 18 years old (16 years in Scotland for bare trusts), control of the portfolio(s) will transfer to the child without incurring any tax liability. We will write to holders of JISAs at this time and ask whether they wish to maintain their investments with us, by completing an *ISA Application/Transfer Form* to include details of their National Insurance Number, transfer to another provider or encash any stocks and shares held and close the portfolio(s) held by us for them. The child can also apply for control of the portfolio(s) from the age of 16 years upon production of a valid National Insurance Number and written correspondence authorising the transfer of control.
- 26.2 Until the child takes control of the portfolio(s), you will control the investment and be responsible for ensuring it is appropriate. Please note that while any investments will continue to benefit from the tax advantages of an ISA, no further subscriptions can be accepted.

## 27. SETTLEMENTS

- 27.1 You must ensure that there is sufficient money in the child's portfolio to cover payments on the date of dealing, otherwise the child's portfolio may become void. Should there be insufficient money in the child's portfolio to pay for a purchase, or other money that is owed to us, we may take other uninvested money we hold for the child to cover the shortfall. Should there be insufficient money in the child's portfolio to cover what is owed to us, we may sell other stocks and shares we hold for the child (whether under this agreement or any other agreement entered into with us) as we choose.

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## 28. TRANSFERRING TO/FROM REDMAYNE BENTLEY

- 28.1 You may apply to transfer JISAs or CTFs to us, and JISAs from us, in accordance with the Regulations. Please note that these can only be transferred in whole and will therefore include both current year and previous years' investments. We will accept transfers in cash but not all providers may permit this and you may be required to sell investments before any transfer can be effected.
- 28.2 CTF transfers to us will automatically be transferred into a Redmayne Bentley JISA.
- 28.3 Only such investments as are specified in the Regulations can be transferred into a JISA.
- 28.4 Where an account is transferred to us it will be accepted free of charge (except charges such as Stamp Duty and other dealing costs associated with the acquisition of investments).

## 29. WITHDRAWALS/TERMINATION OF THIS AGREEMENT

- 29.1 Withdrawals can only be made in the following circumstances:
- i. The parents of a child who is terminally ill may make a claim to HM Revenue & Customs to be allowed to access the funds in the child's portfolio. If the claim is agreed a letter will be issued to the child's parents/guardians letting them know that the funds can be withdrawn.
  - ii. In the event that the child dies while the portfolio is still open the tax benefits will cease. Proof of death would need to be produced before the portfolio could be closed. We would then act on the instructions of the child's legal representatives. Upon settlement of the fund, any fees or costs would be deducted.
- 29.2 On the child's 18th birthday, the investments held in a JISA will automatically be transferred into an adult ISA in the child's name. Funds cannot be withdrawn until an *ISA Application/Transfer Form*, available from [www.redmayne.co.uk/forms](http://www.redmayne.co.uk/forms) or in hard copy on request, is completed. We will write to the child at this time.
- 29.3 We will notify you if, by reason of any failure to satisfy the provisions of the appropriate regulations, a JISA has, or will, become void.
- 29.4 In the event that the portfolio is terminated by us, you will be informed in writing at the last registered address. Investments held within the portfolio will then be transferred to another provider after deduction of our published charges.
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# GLOSSARY OF TERMS

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## AGREEMENT

A completed application or agreement form in respect of any service that we offer.

## AIM

AIM, previously known as the Alternative Investment Market, is the London Stock Exchange market for smaller and growing companies. The shares traded on AIM are considered higher risk than those listed on the main market.

## BACS

BACS is an electronic system to make payments directly from one bank account to another. This is how the majority of payments are made to our clients.

## BUSINESS DAYS

Days during which the London Stock Exchange and banks in England and Wales are open for business, with the exception of weekends and Bank Holidays.

## CLIENT ASSET RULES

These are defined by our regulator, the Financial Conduct Authority, and are designed to protect both a client's assets and/or money. They ensure that firms operate a clear policy and segregate assets that belong to a client from those which belong to the firm.

## COMPLEX INSTRUMENTS

Securities which may contain a higher degree of risk. These include Contingent Convertible Bonds ('CoCos'), Derivatives, Futures, Options, Synthetic Exchange Traded Products (ETPs), Warrants and certain other Investments.

## CTF

Child Trust Fund accounts and also any new regulations or changes to them. We no longer offer CTFs, however, you can apply for a Junior ISA (JISA).

## DEALING HOURS

Currently 08:00 to 16:30, Monday to Friday (excluding Bank Holidays).

## DEFAULT

An event whereby you do not settle your portfolio with us in the agreed timeframe, including (but not limited to) failing to deliver stock to us for settlement of a trade, and failing to remit funds due to us.

## DEPOSIT ACCOUNT

An account opened and operated by us for use in connection with your portfolio(s).

## EEA

The European Economic Area.

## EUROCLEAR

The centralised system for the settlement of securities traded on the London Stock Exchange, otherwise known as CREST.

## EXCHANGE TRADED PRODUCTS (ETPS)

Exchange Traded Products (ETPs), such as Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs), are listed exchange traded securities on the London Stock Exchange's Main Market which track the performance of underlying indices or commodities. ETPs can be physical or synthetic: a physical ETP is backed by the underlying assets, whereas a synthetic ETP does not have a physical underlying asset.

## EXECUTION-ONLY

We act on your instructions and offer no advice as to whether such an investment is suitable for you.

## FCA

The Financial Conduct Authority. Where we refer to the FCA, this term will also apply to any successor regulator of the financial services industry and any rules and regulations that currently exist or they subsequently introduce which we are obliged to follow.

## FOCUSED INDEPENDENT ADVICE

Our advisory managed and dealing with advice services provide advice on all types of investment instruments that might be suitable for our clients, but do not provide universal financial planning on non-investment instruments or products. Universal financial planning of this nature is available via our separate Financial Planning service.

## INCOME PAYMENT

The payment by a company of income arising in the form of a dividend, interest or distribution.

## INTEREST

A calculation based on the Sterling base rate as defined by the Bank of England.

## INDIVIDUAL SAVINGS ACCOUNT (ISA)

Individual Savings Accounts and also any new regulations or changes to them.

## JUNIOR INDIVIDUAL SAVINGS ACCOUNT (JISA)

Junior ISAs and also any new regulations or changes to them.

## KID/KIID

Key Investor Document/Key Investor Information Document. These are documents produced to provide a summary of the investment vehicle to allow comparisons to be made more easily with other comparable instruments.

## LEI

Legal Entity Identifier – This is an identifier required by law for every entity e.g. Company, in order to undertake a transaction for the entity or its clients.

## LSE

The London Stock Exchange.



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## MiFID/MiFID II

Markets in Financial Instruments Directive. This directive governs much of the way we deal and communicate with you and was subject to an update (MiFID II) which came into effect on 3rd January 2018.

## MULTILATERAL TRADING FACILITY (MTF)

A regulated market operating in accordance with the provisions of the regulations as defined under MiFID.

## NOMINEE

Redmayne (Nominees) Limited or any other Nominee company appointed by us from time to time that we decide to use. The Nominee used is a wholly owned non-trading entity of us and will only be used for the holding of client assets.

## OEIC

Open Ended Investment Company. Similar to unit trusts, but have a corporate structure and a single price rather than a bid/offer spread.

## PERIODIC REPORT

A Periodic Report is often known as an Investment Report and should contain the following:

- A statement of the contents and the valuation of the portfolio
- The total amount of fees and charges incurred during the reporting period
- A comparison of performance during the period covered.
- The total amount of dividends, interest and other payments received during the reporting period
- Information about other corporate actions giving rights in relation to designated investments held in the portfolio

## PRIIPS (PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS)

These include many categories of funds and also Investment Trusts.

## QUALIFYING INVESTMENT

Stocks and shares and/or cash which can be held in an approved tax-efficient vehicle, such as an Individual Savings Account (ISA) or Junior ISA (JISA) in accordance with the regulations. Stocks and shares means United Kingdom (UK), European Community (EC) and certain other Foreign equities officially listed on a recognised stock exchange, Qualifying Investment Trusts, Unit Trusts, Open Ended Investment Company (OEIC), Exchange Traded Products (ETPs), Gilts, Corporate Bonds and convertibles officially listed on a recognised stock exchange.

## RELEVANT LAW

All laws, regulations, rules and customs which apply to us and any transaction which we carry out for you. It includes the ISA Regulations, Rules of the FCA and any other relevant regulator, and the rules, customs and practices of LSE and of any other market or exchange on which a transaction is carried out.

## RETAIL CLIENT

As defined under the Financial Conduct Authority rules, a client who is not a professional client or an eligible counterparty.

## SIPP

Self-Invested Personal Pension.

## STABILISATION

The market price of a security is manipulated for the limited purpose of preventing or slowing down a decline in the price of the security.

## STOCKBROKING SERVICES

Our Execution-Only Stockbroking and Dealing with Advice services.

## TAX YEAR

A period commencing on 6th April in each calendar year and ending on 5th April in the following calendar year.

## TERMS

These *Terms of Business* together with our *Order Execution Policy* ([www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution)), *Conflicts of Interest Policy* ([www.redmayne.co.uk/conflict](http://www.redmayne.co.uk/conflict)) and *Privacy Policy* ([www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms)), and any versions which may supersede them at the time of any subsequent subscription/application completed by you.

## UCITS

Undertakings for Collective Investment in Transferable Securities. This is a European Directive governing the pan-European promotion and structure of certain funds.

## WE, US, OUR

Redmayne Bentley, its associated limited companies and our office network.

## YOU, YOUR, YOURS, YOURSELF, CLIENT

An individual, joint portfolio holder or other legal entity, who has opened a portfolio under these *Terms of Business* and to whom we provide a service.

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