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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 appropriate *Schedule of Charges, Ancillary 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. Our investment management services are covered by our *Investment Management Terms of Business*.

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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 in regard to these Terms is stockbroking, including related custody and settlement administration. We also provide other products and services, including our Dealing with Advice service, 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
- You may get back less than the amount originally invested or even lose the full amount
- 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

Please refer to our *Guide to Investing*, available at [www.redmayne.co.uk/guide](http://www.redmayne.co.uk/guide) or in hard copy on request, for information on risks in respect of a range of different investments.

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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.

Once you have confirmed you have seen or been provided with our *Stockbroking: A Summary of Key Information* and relevant *Schedule of Charges*, we will normally open an portfolio for you immediately. We will need to take a few details from you, but the process is usually completed very quickly. Where an email address has been supplied, online access to your portfolio through our client portal will be provided within seven working days.

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### COSTS AND CHARGES

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.

Once you become a client we are required to issue a summary of all the costs and charges you incur over the previous 12-month period, as required by regulation.

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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 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.

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### EXECUTION-ONLY STOCKBROKING

If your portfolio is designated as 'Execution-Only' this means that each investment decision is yours alone, as indicated on each contract note we send you.

We may contact you with regard to certain investment opportunities in the future. When doing so, we would like to emphasise that at no point will we provide you with any advice as to the suitability of a transaction or for the structure of your portfolio as a whole. We may also provide information on the market, a particular sector or even a specific stock. However, this will not be based on your personal circumstances and attitude to risk and would, therefore, not be a personal recommendation and we will not be able to determine whether any investment decision by you would be suitable for you.

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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 on-going monitoring, we do not accept liability for losses caused by the default or insolvency of any 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

We can make changes to these *Terms of Business* from time to time for the reasons and in the manner as set out in these Terms.

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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.

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

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# DEALING WITH ADVICE TERMS

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## A. DESCRIPTION OF THE SERVICES

- A.1 Our Dealing with Advice service is designed to assist you by providing advice on individual transactions. Your investments are not monitored on an ongoing basis which is the case with our investment management services.
- A.2 Advice can be provided on a full range of financial instruments, including most listed shares, gilts, corporate bonds and collective investments and funds such as unit trusts, OEICs, investment trusts and exchange-traded funds and commodities. We may also offer more specialised investments if they are suitable for you.
- A.3 The advice provided will relate to the adviser's view of the suitability and prospects of the investment at the time the advice is given. It will be based on a comprehensive assessment of your personal financial situation conducted by your adviser at the outset and periodically thereafter. As part of this assessment your adviser will consider your investment objectives along with your attitude to, and capacity for taking, risk. Our Dealing with Advice service is only available for certain risk mandates.
- A.4 Please note that risk ratings of individual stocks can change without warning, which means that your adviser may not be able to provide advice on a stock they previously advised on.
- A.5 This service can cover any tax-efficient vehicles that you already have with us, for example, an ISA and/or SIPP, and this will be detailed on your Agreement Form(s).
- A.6 When advice is given it will not necessarily be in the context of other investments held in your portfolio(s) covered by this service agreement.
- A.7 With this service it is your responsibility to ensure that you monitor your investments after the advice is provided.
- A.8 No Capital Gains Tax (CGT) assessments will be made by your adviser. It will be your responsibility to remain aware of any potential CGT liability.
- A.9 All stock market investments contain a degree of risk and, as such, it is important that you take a long-term approach to investing.
- A.10 For a guide to the definitions of our risk categories as well as an indication of the type of investments that may be included within these categories, please refer to our *Guide to Investing*.
- A.11 You will need to complete our *Dealing with Advice Client Agreement Form* and *Client Risk Profile Questionnaire* to ensure the suitability of the service to be provided.
- A.12 Your adviser will discuss the various options before you decide which is most appropriate in view of your individual circumstances.

## B. YOUR INVESTMENT OBJECTIVE(S) AND RISK PROFILE

- B.1 In giving advice we will have regard to your investment objective(s) and risk profile.
- B.2 We need to keep the personal information we hold on your circumstances, your investment objectives and your approach and capacity for taking risk up to date. We undertake to update the information you provide at least on a two-year cycle.

- B.3 You must inform us of any investments, type of investment or market on which you do not wish us to advise on or deal in for you. You must also inform us in a timely manner where these circumstances change as we may make investment decisions based on this information. We will not be liable for any loss should this information not be updated in a timely fashion.

## C. NON-ADVISED SERVICES

- C.1 Our understanding is that you may give us some orders where it is possible that you will not expect us to be responsible for advising you about the investment merits of the transaction concerned and we will be dealing for you on an execution-only basis as per the General Terms.

## D. INVESTMENT TRUSTS

- D.1 Investment Trusts advised on may be of such a structure or content that the asset value per share may significantly deviate from the value of the underlying investments. Any such potential for variation will be taken into account by your adviser.

## E. REPORTS

- E.1 We are required to send an Investment Proposal/Suitability Letter after each recommendation (whether this recommendation is accepted or not), which will outline our reason for the recommendation and how it fits with your overall mandate.
- E.2 Where we provide advice to you via the telephone we will assume that you will accept receipt of the required Investment Proposal/Suitability Letter after the advice or if we have concluded the transaction. However, if you require the Investment Proposal/Suitability Letter before the transaction is completed, please let us know. Please note that this may delay the transaction.
- E.3 For any advice (be that 'buy', 'sell' or 'take no action') given face-to-face, we are required to issue an Investment Proposal/Suitability Letter before the transaction can proceed.

## F. CUSTODY OF YOUR INVESTMENTS

- F.1 It is a requirement of our Dealing with Advice service that all stocks and shares are held in a Nominee portfolio.
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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 service encompasses 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 Transactions in complex instruments may involve significant risks and be unsuitable, i.e. not appropriate, for many people. You should not deal in these unless you understand the nature of the contracts (and contractual relationships) you are entering into and the extent of your exposure to risk. If operating your portfolio(s) on an execution-only basis, we will need to be satisfied that the transaction in question is suitable, i.e. appropriate, for you in light of your experience, objectives, financial resources and other relevant circumstances. Please complete a *Complex Instruments Appropriateness Assessment* available at [www.redmayne.co.uk/complex](http://www.redmayne.co.uk/complex) or in hard copy on request.
- 1.5 While most orders are executed on a regulated market or Multilateral Trading Facility (MTF), please note that we may execute orders outside of these in accordance with our published *Order Execution Policy* (available at [www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution)). By signing our *Client Agreement Form*, you agree that we may exercise our professional judgement to do this in order to achieve a similar or better result.
- 1.6 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.
- 1.7 Minors cannot use our service. Designated portfolios may be held for minors, but they must be operated by a person aged 18 or over.
- 1.8 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.
- 1.9 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.
- 1.10 You may ask us to enter into transactions on your behalf in non-readily realisable investments or Complex Instruments. You may subsequently have difficulty selling these investments at a reasonable price and, in some circumstances, it may be difficult to sell at any price. Do not invest in these unless you have carefully thought about whether you can afford to do so and whether they are right for you.
- 1.11 Commissions and other 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.
- 1.12 Unless you enter a formal agreement with us on an advisory or discretionary basis, we will not be able to provide you with personal investment advice and each investment decision is yours alone, as indicated on your contract note. Your portfolio(s) will therefore be dealt with on an ‘execution-only’ basis. However, we may contact you with regard to certain investment opportunities in the future. When doing so, we would like to emphasise that at no point will we provide you with any advice as to the suitability of a transaction or for the structure of your portfolio as a whole. We may also provide information on the market, a particular sector or even a specific stock. However, this will not be based on your personal circumstances and attitude to risk and would, therefore, not be a personal recommendation.
- 1.13 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.
- 1.14 In the event that we provide other services 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.
- 1.15 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(s), 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.
- 1.16 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.
- 1.17 Complaints in respect of any of our products or services can be made to your Redmayne Bentley contact or office, or via our website at [www.redmayne.co.uk/complaints](http://www.redmayne.co.uk/complaints). Details of our internal complaints handling procedures are available

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- 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.
- 1.18 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 funds 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.
- 1.19 We reserve the right to decline an applicant as we see fit without necessarily giving a reason.
- 1.20 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.
- 1.21 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.
- 1.22 You agree that these Terms are only supplied in English and we will only communicate with you in English.
- 1.23 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.
- 1.24 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.
- 1.25 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.
- 1.26 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.
- 1.27 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 or any person designated by you will at all times have due authorisation to enter into transactions 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 warrant that by placing an order to sell, you own the relevant investments and will immediately arrange to forward the appropriate certificates to your designated office with the correct transfer forms provided by us and completed by you.
- 2.7 You must ensure that cleared funds are available on or before the day they are required.
- 2.8 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.
- 2.9 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 Please check that the information contained on contract notes, statements and other communications is correct. Where this is not the case please contact us immediately. If you do not do this you could lose your right to redress. If you do not receive a contract note within two working days you should contact us immediately or it may impact on your right to redress.
- 2.11 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
- 2.12 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.
- 2.13 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.
- 2.14 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.
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# GENERAL TERMS

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## 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(s) are 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. Where an email address has been supplied, online access to your portfolio(s) through our client portal will be provided within seven working days.
- 3.3 You can elect to open a Nominee, ISA, JISA or SIPP portfolio, although we will require you to complete the appropriate agreement/application form and our preferred option is to open a portfolio for you where assets are held in an electronic form. Alternatively, where we allow you to open a new portfolio in a certificated form, we will allow you to trade in non-Complex Instruments only. This also means that you will receive a share certificate (for which there will be an additional charge) from us for every purchase that you make. Please note, share certificates are not available for all stocks and shares.
- 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 applicable 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 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 and Customs as necessary. Please note that in certain circumstances, declarations of gains may be required to HM Revenue and Customs within 30 days of a disposal.

- 3.7 A letter of authorisation must be drawn up between the members of the investment club nominating a member for communication purposes. We shall at all times communicate with this member. A further member should be nominated in order to place dealing instructions. This may be the same person. You remain responsible for ensuring that when any of the members change, or you nominate a different person for communication or dealing purposes, that a new letter of authorisation is signed and forwarded to us.

## 4. DEALING

- 4.1 Each order you place constitutes an offer to purchase the services detailed in these Terms. Once accepted by us, your order is irrevocable, unless, prior to its execution, you receive confirmation from us of any amendment or cancellation.
- 4.2 Client instructions may be made by telephone or in person. The majority are received by telephone and this is the preferred way for us to accept orders. We may also, at our absolute discretion, accept instructions by letter or email but these may be subject to a time delay before execution and we are not liable for any monies lost or difference in price as a result of the delay. We will record the date and time that an instruction is placed. Our records will be conclusive evidence of your instruction.
- 4.3 We will place all orders in accordance with 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, taking into account the nature of your order, the priorities you place upon us in fulfilling those orders and the market in question. We will review this policy annually to ensure that it allows us to obtain the best results for our clients. A copy of this policy is available from [www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution) or in hard copy on request.
- 4.4 Where you ask us to trade in investments not directly covered by our *Order Execution Policy*, (for example, those traded outside a regulated market) we will require your express consent to do so, before undertaking such orders. This may result in a delay in the order(s) being executed.
- 4.5 The order type will be identified on your contract note.
  - At Best (or at 'Market'): The trade is executed immediately following acceptance of your instruction. As share prices can change at any time, you accept that it is possible the price could have moved up or down since it was quoted to you.
  - At a Limit: We will not execute your order outside of the share price specified by you. Limits will be executed on 'best endeavours' basis.
- 4.6 All orders will be executed according to the product's standard settlement date. Clients dealing with share certificates will generally require longer settlement to allow for documentation being sent and received via the postal system. This can usually be arranged at the time of dealing although there will often be a charge from the market in respect of this. Other, non-standard settlement periods can sometimes be arranged but this must be done in advance of dealing and will normally incur an extra charge from the market. Cleared funds must be in place by settlement date for purchases and we reserve the right to trade with the settlement period adjusted accordingly where you do not hold funds on deposit with us. The settlement date cannot be changed once the deal has been executed. We shall not be liable for any price variance relating to transactions requiring non-standard settlement.

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- 4.7 We do not permit short selling and where this is identified, we reserve the right to close the position immediately. Any remaining outstanding balance will be your responsibility.
- 4.8 Contract notes for trade executions will be issued by First Class mail or via our client portal. The confirmation contains all the details of the transaction and you should check it carefully. If you have any questions regarding the confirmation, you should inform us immediately. If you do not receive a confirmation within two working days you should contact us immediately or it may impact on your right to redress.
- 4.9 You should retain all contract notes for taxation purposes. If you require a further copy, an additional charge may be levied.
- 4.10 Orders in Unit Trusts and OEICs will be placed for the earliest possible execution - this may not necessarily be the same day as the day the order is given. Purchases will be registered in our Nominee name, and sales must already be held in the same way. Please note, on occasion, a fund manager reserves the right to make an adjustment to the price given to us - this is commonly known as an early redemption and in this situation a revised contract note will be issued to you.
- 4.11 If you instruct us to purchase a Undertaking for Collective Investment in Transferable Securities (UCITS) fund or Packaged Retail and Insurance-based Investment Product(s) (PRIIPs) that requires a Key Investor Information Document (KIID), unless you confirm you have already seen these documents, we will issue these documents before the transaction which will contain the annual cost of the fund. You must read this before instructing us to place your deal, as otherwise we will not be able to continue with your order. Please be aware that by delaying your order, the price might change.
- 4.12 If you instruct us to purchase a Packaged Retail and Insurance-based Investment Product (PRIIP), we may issue the Key Investor Document (KID) after the transaction if you agree and we are dealing with you over the telephone. We will, however, in such situations provide you verbally with the annual cost of the product or security.
- 4.13 If you instruct us to convert between different share classes in Unit Trusts and OEICs, you should be aware that you may be unable to trade in that fund for a period of time, which may be up to two weeks or more. It is your responsibility to check the fund factsheet and KIID/KID to ensure that the conversion will be beneficial to you, as it may not always be in your interest to convert if you choose to convert into a unit class which results in you paying higher charges overall.
- 4.14 We reserve the right to aggregate orders, i.e. add your order to other clients' orders.
- 4.15 We may advise you on or 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.
- 4.16 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.
- 4.17 We reserve the right to refuse or not complete an order. We may also refuse to buy or sell if you owe us money from a previous deal, or for any other valid reason.
- 4.18 We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include, for example (but not limited to), circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market or where you execute multiple trades in the same security within a short period of time. We shall not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances.
- 4.19 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.
- 4.20 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.
- 4.21 Partners, employees, associates and authorised representatives of Redmayne Bentley may have a position or engage in stock market transactions.
- 4.22 Please note, that where possible and unless specifically requested to the contrary our default will normally be to execute transactions via the London Stock Exchange.
- 5. OVERSEAS DEALING**
- 5.1 If you wish to buy or hold overseas shares, a Nominee portfolio will be necessary.
- 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 We will ask you to sign a *W-8BENe* form (or a different form if applicable) before you deal in shares 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 stocks 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 we reserve the right to sell your stocks because holding them may jeopardise our ability to reclaim US withholding tax for other clients.
- 5.4 For sales of overseas stocks outside our normal custodial arrangements we require the certificates/stock and transfer forms in our possession before we can deal. This is because of the increased complications and risk involved in dealing in some overseas shares. Please note, some stocks cannot be sold in certificated form and must be transferred into a portfolio with us first. This service, where available, attracts a higher minimum commission, may be subject to restrictions and could mean that you are unable to deal until such time as the shares are transferred successfully.
- 5.5 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 you deal outside of the overseas market's normal business hours, the price may
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- vary considerably from the previous closing or subsequent opening price on that market.
- 5.6 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 SALES
- 6.1 Unless otherwise held by us on a deposit account for you, monies will be paid out to you on the appropriate settlement date, assuming we are in receipt of all necessary documentation to us in good time, to allow us to do this. This means that the crediting of cash in your portfolio will normally occur on the due settlement date of your order (and not the actual settlement date, as it would under actual settlement). Please note that, on occasion when selling shares, it may not always be possible to settle with you on the intended settlement date until the monies have been received from our custodian – we will inform you about this when you sell your shares. At all times we will ensure that your rights as a retail client are protected. In the event that you do not deliver all necessary documents to us in good time to facilitate settlement on the contracted settlement date, then settlement will occur upon the actual settlement date.
- 6.2 Instructions to sell shares must not be given if you have lost or mislaid your certificate - you must first obtain a replacement certificate from the relevant Company Registrar and ensure that any certificate(s) and transfer form(s) are in our hands at least two working days before the settlement date, so we meet your/our obligations with the market and we can make payment to you on the settlement date. If you fail to do this you will be deemed to be not meeting the terms of your contract with us and we will not be able to pay you. We will try to contact you but an additional charge of £20 will be made if the necessary paperwork has not been received by this time. If we are unable to contact you, or the shares are not on their way to us, we will buy back the shares on your behalf at full commission without further reference to you in accordance with our *Order Execution Policy* ([www.redmayne.co.uk/orderexecution](http://www.redmayne.co.uk/orderexecution)) in order for us to deliver on our commitment on your behalf to the market. Any remaining outstanding balance will be your responsibility.
- 6.3 If your sale relates to shares bought recently through us, but for which a share certificate is still outstanding, you must tell your Redmayne Bentley contact or office when giving your instruction and preferably quote the bargain reference for the purchase. We are unable to sell shares recently purchased through another source until you are in receipt of the share certificate.
- 6.4 You agree that any share certificate(s) forwarded to us, will be held either by us in our safe or registered temporarily into the name of our Nominee, in order to meet your/our obligations with the market. On the expected settlement date, these shares will pass to the purchaser and the sale proceeds will be received by us and credited to your portfolio held with us.
7. SETTLEMENT FOR PURCHASES
- 7.1 You must ensure that cleared funds are available on or before the day they are required. Only cleared funds will be credited to portfolios and you should consider this when making time-sensitive payments.
- 7.2 You should be aware that we require cleared payment by the settlement date shown on your contract note at the latest. Failure to comply with this may result in an additional charge being made, and may be interpreted as you not meeting the terms of your contract with us. In some cases, funds are required in advance of dealing. Interest may also be charged for the overdue period. These charges are detailed within the appropriate *Schedule of Charges*, available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request. On the expected settlement date, for any purchases you place, your money will be transferred from your portfolio to us, to enable us to settle your obligation with the market on your behalf. 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 receive the benefits of holding the stock from the date on which you place the deal, regardless whether the transaction has settled or not.
- 7.3 Please note that cash will not normally be accepted.
- 7.4 Where we have not received your payment by the settlement date we shall attempt to contact you initially by telephone and then by letter or email. If the payment is not on its way, or we are unable to contact you, we may at such time as we consider appropriate:
- Sell the stocks/shares at the prevailing market price and charge you full commission.
  - Close out any other open transactions (whether or not the planned settlement dates have been reached in accordance with our *Order Execution Policy*) to cover or reduce any loss (or the risk of further loss) on your portfolio. This will have the effect of reducing your risk regarding future adverse market movements in respect of the unsettled transaction(s) but could mean you miss out on favourable market movements from which you would have benefited if transactions had been settled properly. You will be responsible for paying any outstanding deficit on your portfolio including normal commissions and charges, and any interest and legal costs associated with collecting this.
- 7.5 In order for us to meet settlement deadlines, it is vital that cheques received from you can be paid in immediately on receipt and are met on first presentation. Cheques must always show your Portfolio ID on the reverse.
- 7.6 We shall only accept cheques drawn from an account in your name and/or your partner's name (where you are named on the account), or from a recognised financial institution for your benefit. Please ensure that any cheques are made payable to 'Redmayne Bentley.'
- 7.7 Where cheques contain errors, which mean they are not (or would not be) met or are returned unpaid by a bank, we may make an additional charge - these errors include misdated and unsigned cheques or those where 'words and figures' differ. You will be expected to make good the payment immediately and interest will be charged for the overdue period.

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- 7.8 If you wish to make a payment by debit card, please telephone your Redmayne Bentley contact or office during office hours - a member of staff will call you back on a secure payment line. Alternatively, you can make a secure payment within our client portal. You should ensure that the card is in your name and recorded at the address attributed to your account.
- 7.9 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.
- 7.10 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 and could involve us selling, without notice any asset held by us for you. This includes interest applied to overdue amounts and all costs associated with legal advice or representation in respect of the recovery of these.
- 7.11 If you purchase stocks/shares outside of a Nominee, ISA, JISA, SIPP or CREST Personal Member Account, we will register them in the portfolio holder name(s) and arrange for you to receive the original share certificate. Please note, share certificates are not available for all stocks and shares and a Nominee portfolio is required in these instances.
- 8. CLIENT MONEY**
- 8.1 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 deposit account on the appropriate settlement day. If sale proceeds/monies are to be withdrawn from your deposit account, please request this either in writing or by contacting your usual office. These will only be paid to the deposit account holder and will not be made payable to a third party. Only the withdrawal of cleared 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.
- 8.2 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.
- 8.3 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.
- 8.4 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 base rate, subject to there being a minimum of £5.00 per quarter year becoming due to you. Where the Bank of England UK 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, April, July and October 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.
- 8.5 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.
- 8.6 We can provide to you a standing order service, which allows for a regular payment to be made in Pounds Sterling to your account. This service is not available for payments to third parties, except under our discretion. Please note that if there are insufficient monies available in your portfolio to make this payment, we reserve the right to make no payment or part payment.
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- 8.7 We will also pay interest to you should we fail to pay in a timely manner, at a rate equivalent to that which you would otherwise have been entitled to if that money would have been on deposit with us.
- 8.8 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 we are being charged by institutions for depositing funds on your behalf.
- 8.9 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.
- 8.10 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.

## 9. FEES AND CHARGES

- 9.1 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.
- 9.2 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.
- 9.3 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(s) as detailed in clause 14.4 of this document this will imply your acceptance of the change.
- 9.4 On an annual basis we will send you a summary of the costs and charges you have incurred over the previous 12-month period, as required by regulation.
- 9.5 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.
- 9.6 Where we need to convert currency for you to deal in investments, convert money held on or received into your portfolio, we reserve the right to either execute currency transactions for you directly or we may use third parties on your behalf. This may result in charges in the form of a percentage cost or through a spread (meaning the difference between the price when executing the foreign exchange transaction and the prevailing rate offered by banks in the market). As such, our fees and charges include our own charge for facilitating the conversion

and reflect the price which any third party offers for the relevant currency. The amount of the spread may differ depending on amount needing conversion, whether conversion for your currency can be aggregated with others and the commercial market conditions at the relevant time. Details of the fees and charges that apply are set out in our published Schedule of Charges available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms). For deals in investments, your contract note will detail the rate at which funds are converted taking into account the above. Should you wish to receive confirmation of the charges for deals in investments or for money converted this can be provided upon request.

## 10. PROTECTION OF YOUR ASSETS HELD WITH US

- 10.1 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 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.

- 10.2 If your investments are held in our Nominee service you may lose any incentives or shareholder benefits that would otherwise be attached to these.
- 10.3 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

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- be made by us when you request us to transfer non-UK shares from another portfolio or your own name into our Nominee service. We will advise you of this at the time.
- 10.4 We may use a third-party custodian to hold certain investments on your behalf. The settlement, legal and regulatory requirements applicable to any overseas investments held by a third-party custodian may differ from those applicable in the UK. Any of your overseas investments held by a third-party custodian may not benefit from the same protections in the event of insolvency of the third-party that may apply under UK law. Additionally, the terms of business we have in place with our third-party custodians can create a security interest, lien or right of set-off over your investments in favour of the relevant third-party custodian. These are required by law in the jurisdiction in which your investments are located or may be a contracting requirement of the relevant third-party custodian to provide security for the fees it charges us for holding your investments. There is a risk that the third-party custodian may exercise its rights over your investments and reduce the amounts of your investments even where you have not breached any of your obligations under these Terms. To mitigate this risk, we have robust processes in place to ensure that all third-party custodian fees are paid on time.
- 10.5 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 the *Schedule of Charges* including our *Ancillary Charges*. 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).
- 10.6 Should you wish to take advantage of holding shares electronically, but hold these in your own name, a further option is permitted by CREST, whereby you can operate a CREST Personal Member Account. As all holdings maintained will be in your name, you will then receive all company correspondence direct and be able to elect for scrip dividends, where permitted. This means that your shares are held solely for your benefit and in the event of our liquidation that any shortfall identified in your account, will be borne by you alone. Due to the additional administrative costs incurred by us in operating such an account, we will charge additionally for this facility – any such charge will be made on an annual basis. Please note that this option is only available for shares capable of being held in CREST, notably UK and Irish Equities. A similar facility is operated for entities and this is called a Corporate Member Account and that same charge would apply.
- 10.7 If you transfer to us investments to be added to your portfolio(s), these will be transferred into your portfolio(s) held in our Nominee service. This will normally take around ten business days from the receipt of the share certificates and correctly completed transfer form(s) and/or transfer instructions from another broker. For non-CREST shares, this will take longer and we reserve the right to refuse to accept any particular company into our Nominee, particularly where these are placed in jurisdictions where we do not have access or where we do not believe safeguarding of client assets meets the standards we expect to be in our clients' best interests. You may not be able to sell these investments until this transfer is complete. You warrant that you are the beneficial owner of all shares transferred into your portfolio(s) and these are free of lien or undertaking.
- 10.8 If we hold existing funds for you, and/or you instruct us to transfer funds from another broker, we reserve the right to convert automatically and without reference to you, the share class of these funds to one we can hold, if we are unable to hold the class previously held.
- Conversely, where you instruct us to transfer your existing funds to another provider, it may be necessary for us to convert your fund to a different share class in order that your receiving provider can accept this. We reserve the right to do this automatically and without reference to you, in order that your instruction to transfer can be undertaken in a timely manner.
- Please note that any conversion in share class may result in an increase/decrease of third-party charges.
- 10.9 Where permitted you may be able to receive share certificates for each purchase made. This will ensure that your name appears on the share register and you will receive all documentation direct from the company. This facility is not available on all types of shares and additional charges will apply for each transaction undertaken in a certificated form – this will increase the overall cost of your investment. Please note that in order to increase the efficiency of stock markets across the world and eliminate the risk of paper transfers, share certificates are now in the minority, with most investors choosing to operate a Nominee portfolio.
- 10.10 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.
- 10.11 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.
- 10.12 We accept liability only for the performance of our own Nominee companies, including losses, but not for any other custodian or registrar.
- 10.13 We have insurance which covers each claim against the Nominee company up to £10,000,000.
- 10.14 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 Deposit Protection scheme up to £120,000 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
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- 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 [fscs.org.uk](https://www.fscs.org.uk) or those relating to relevant overseas schemes.
- 10.15 You agree that where 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.
11. DIVIDENDS, INCOME AND CORPORATE ACTIONS
- 11.1 If you buy shares and are entitled to a dividend and/or other corporate action, but are not registered in time to receive it directly, we will claim it for you. Conversely, if you sell shares and receive any dividend and/or other document(s) to which you are not entitled, we will claim it from you.
- 11.2 If you sell shares and then receive a Letter of Allotment or Entitlement or Scrip Certificate in respect of new shares, you should forward these to us immediately, duly signed. If we have not received these documents at least 48 hours before the closing date for the offer, we reserve the right to buy the shares in for you at a cost equivalent to the benefit owed and in accordance with our *Order Execution Policy*, available at [www.redmayne.co.uk/orderexecution](https://www.redmayne.co.uk/orderexecution) or in hard copy on request, and you will be debited with the full cost plus any associated charges.
- 11.3 When we hold shares for you in a company which undertakes a voluntary corporate action, we will write to you asking for your instructions by our internal deadline. Please note that our internal deadline will expire before the market deadline set by the company to ensure that we have sufficient time to reconcile and process instructions for all our clients. You must also ensure that we hold the requisite regulatory information on your portfolio(s) at the time your election is made. For individuals this includes your Full Name, Date of Birth and National Insurance Number (or equivalent) and for entities we require your LEI. Provided that we send you correspondence via electronic/postal methods to the address you have provided, we will not be deemed to have failed in any duty of privacy, nor be liable for any losses, costs or expenses which may arise from a third party intercepting the communications. We also cannot be held responsible for any losses arising, if your subsequent instruction fails to reach us or if we are unable to accept your instruction due to the lack of regulatory information. In the case of any corporate action which requires payment from you, you must ensure that cleared funds are held on deposit with us (in the correct portfolio) by our internal deadline in order that we can meet our payment obligations.
- 11.4 Elections must be submitted prior to the deadline quoted on our notifications as no late elections will be accepted. The closing time on the deadline date is assumed to be 5pm, unless otherwise specified. Once given, elections will be deemed to be irrevocable and final. If you subsequently sell or transfer out any shares which are relevant to an acceptance, you will be liable for any costs associated with us having to buy the shares in for you and you will be debited with the full cost plus any associated charges.
- 11.5 You may take up certain corporate action(s) in your own name. We may charge you for doing this.
- 11.6 When we do not receive any instructions from you by the deadline specified in relation to a corporate action, we will apply the default option specified in our notification, or in the case of a rights issue, allow them to lapse.
- 11.7 Where our nominee company holds your investments and a corporate action takes place, it will usually receive one pooled allocation of cash, shares or units for all clients. Any excess shares or units remaining after we have allocated your individual entitlement will be aggregated and where possible, sold at the prevailing market value. The resulting net sale proceeds, together with any excess cash in respect of fractional entitlements, will be distributed amongst the relevant clients on a pro rata basis, provided that the value is £5.00 or greater. Fractional entitlements worth less than £5.00 and shares or units that cannot be sold will be retained by us to offset operating expenses.
- 11.8 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 and you do not hold a corresponding currency account, these will be converted into Pounds Sterling. More details regarding process and costs can be found in the FEES AND CHARGES section.
- 11.9 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. If you would prefer the total income collected in that period to be paid to you, written notification is required and evidence required that the account is held in your own name, for example, a spoiled cheque or bank statement. This payment will be issued to you by BACS and confirmation of this can be accessed electronically via our client portal, *myRB*. This option is available to portfolios held within both our Nominee and ISA services.
- 11.10 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.
- 11.11 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 you may not be able to sell 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.
- 11.12 In the case of redemption of stocks and shares, we will credit the amount received from the redemption into your portfolio(s) and confirm this to you. Should there be a takeover, conversion or other offer, we will write and advise you. We will then follow your instructions, so long as you have given us sufficient time to do so and we hold the requisite information about you and/or an LEI (in

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- the case of an entity), in order for us to correctly report details of the transaction to the regulator. Should there be an unconditional takeover and we have not received instructions from you, we shall accept the offer on your behalf if the timetable permits and the offer is still open when we are notified.
- 11.13 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 service was not holding your investment and if you held this directly.
- 11.14 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.
- 11.15 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.
- 11.16 You should be aware that if you 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.
- 11.17 You should be aware that due to the complexity of investment restrictions in other countries, it is possible that you may not be able to participate in certain corporate actions that you may otherwise have been entitled to. We cannot be held responsible for this loss of entitlement.
- 11.18 We reserve the right to invoke our short notice procedures when our internal deadline needs to be set less than four business days from the point at which we are notified of a new voluntary corporate action. In these circumstances, we will only send communication via email (where a valid email address is registered on the portfolio) as there is insufficient time to send notification in the post. We strongly recommend you have an email address registered with us where possible. We will not be liable to you for any loss of opportunity suffered in the event we cannot contact you by email and obtain your instructions.
- 12. COMMUNICATIONS, REPORTING AND SHAREHOLDER COMMUNICATIONS**
- 12.1 Contract notes for trade executions will be issued by First Class mail or via our client portal.
- 12.2 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.
- 12.3 Secure access to all of your portfolio(s) is available through our client portal. An email address and access to a mobile phone is required to access the portal. Access to the portal will be offered when you are accepted as a new client. You can request access to the portal from your usual Redmayne Bentley contact or office at any time. An activation notification will be issued to you by email which will include details of how to log in. Once you have been set up for the portal, email notifications will be issued to you when any messages or documents are available to you within the portal.
- 12.4 When communicating with you online, in order to protect your personal or confidential data such as valuations, contract notes, recommendations or updates on your investments held with us, some messages and/or documents will be made available to you via our client portal or an electronic secure mechanism.
- 12.5 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.
- 12.6 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
- 12.7 At your request we will arrange for you to attend company meetings (in person or virtually) and/or vote on resolutions, provided the company allows this facility for shareholders. This is unlikely to be available for some foreign listed companies of which you may be a shareholder.
- 12.8 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 upon sending, if it is given to you verbally
  - When notification is received by your internet service provider, if it is sent to you by email
- 12.9 You will be issued a statement/valuation listing of the investments held by us on your behalf on a quarterly basis. These will be sent or made available to you within six weeks of the reporting date. 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.
- 12.10 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.
- 12.11 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
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# GENERAL TERMS

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- 12.12 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.
- 12.13 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 registrars charge for issuing a replacement certificate.
- 12.14 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. 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.
- ## 13. DATA PROTECTION AND DATA SECURITY
- 13.1 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*, 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.
- 13.2 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 and 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.
- 13.3 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.
- 13.4 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. Please note that we are also required to verify the identity of any third party who is permitted to give instructions on the portfolio(s).
- 13.5 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.
- 13.6 If the identity of you or any other party for whom we are obliged to seek evidence of identity cannot be confirmed, we may be prevented from carrying out certain types of instructions (this includes releasing proceeds of sales or monies held on deposit held by us), you wish us to undertake. We will have no liability in respect of losses incurred in such circumstances.
- ## 14. PORTFOLIO CLOSURE
- 14.1 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. This includes when you fail to pay any amount due to us, we become aware that you have been liquidated and/or dissolved, declared bankrupt, or have reasonable grounds for believing you have abused our services.
- 14.2 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. 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 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.
- 14.3 If your portfolio remains inactive for two or more years, and there are no assets held by us, we shall consider your portfolio 'dormant' and, if the balance on your portfolio is zero, your portfolio may be closed. If, on being deemed to be dormant, your portfolio has a positive cash balance, we shall notify you using the details held by us and will attempt to return any monies held by us to you. If we are unable to return such monies and where the balance held on such an portfolio is more than £5.00, we reserve the right to levy an administration charge of £5.00 per month to cover our costs in continuing to maintain your portfolio and producing statements. If the cash balance held on your portfolio is less than £5.00 then an amount equivalent to the sum held will be charged and your portfolio will then subsequently be closed.
- 14.4 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

# GENERAL TERMS

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*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 dealing 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(s).
- Your assets will only be transferred to a portfolio held in your name(s).
- No assets will be transferred until all obligations to us are satisfied.

14.5 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.

14.6 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.

14.7 Where the portfolio is in the name of more than one person, the default position is that your liabilities are joint and several. In the event of death, the portfolio will continue in all respects, including any charges which may become due and payable, in the name(s) of the survivor(s), although a new portfolio will be established for the sole survivor.

14.8 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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## 15. YOUR RESPONSIBILITIES

15.1 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.

15.2 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.

## 16. OPENING YOUR ISA

16.1 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.

16.2 You cannot open an ISA jointly with anyone else.

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

16.4 You may only open one Stocks and Shares ISA with Redmayne Bentley in the same tax year, though you may open Stocks and Shares ISAs with different providers, as long as your total contributions across all your ISAs don't exceed the annual limit.

16.5 We only offer a Stocks and Shares ISA.

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

16.7 Subscriptions must be made with a minimum initial investment of £1,000.

16.8 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.

16.9 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.

16.10 Your application form must be completed in full. If you fail to complete all of the required information, we may provisionally open your ISA 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 investments and accounting to you for any difference together with our associated costs.

16.11 Shares received from an Approved All-Employee Savings-Related Share Option and/or Profit Sharing Scheme may be transferred directly into your ISA. For an Approved All-Employee Savings-Related Share Option you need to do this within 90 calendar days of the exercise date. For Profit Sharing, it will be necessary to do this within 90 calendar days of the date that you instruct the trustees to transfer ownership to you, or the release date, whichever date is the earliest. In either case, we must receive your documents at least ten business days prior to the end of the 90-day period. The value of your subscription will be calculated by reference to the aggregate market value of the shares at the date of transfer (usually the date of receipt by us). This will be the closing middle market share price on the date of transfer.

16.12 You may ask us to sell investments that are held outside an ISA in either 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.

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

16.14 We will arrange, if the investor elects, for the investor to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the ISA.

16.15 ISA investments will be, and must remain in, the beneficial ownership of the investor, and must not be used as security for a loan.

## 17. QUALIFYING INVESTMENTS

17.1 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, then we will ask you whether you wish for us to sell them and pay the proceeds to your ISA or re-register them into your own name. We may charge you for this.

17.2 Applications can be made for public offers of shares or new bond issues in qualifying companies, including investment trusts, using cash held in an ISA portfolio. If you are using sale proceeds, the funds from the transaction must be available before the deadline to take up the offer.

## 18. SETTLEMENTS

18.1 You must ensure that there is sufficient money in your ISA to cover payments on the date of dealing, otherwise

# ISA TERMS

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- your ISA may become void. Should there be insufficient money in your ISA to pay for a purchase, or other money that you owe us, we may take other uninvested money we hold for you 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.
- 18.2 We may add interest to any amount owing in accordance with our published rates, which are available on request.
19. **TRANSFERRING AN EXISTING ISA TO REDMAYNE BENTLEY**
- 19.1 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.
- 19.2 Only such investments as are specified in the Regulations can be transferred into an ISA.
- 19.3 You must complete the appropriate *ISA Application/Transfer 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.
- 19.4 Any ISAs transferred to us will be amalgamated with any existing ISA portfolio that you may hold with us.
- 19.5 On the instructions of the investor and within the time stipulated by the investor in the transfer instructions, an ISA or part of an ISA shall be transferred to another ISA manager in accordance with regulations relating to transfers, this period will not exceed 30 days.
- 19.6 Once we receive your written instructions you may not be allowed to trade the shares held during the transfer process.
- 19.7 We reserve the right to refuse any application to open or transfer in an ISA.
20. **WITHDRAWALS FROM YOUR ISA**
- 20.1 You may withdraw money from your ISA by communicating with us in writing. Should you have insufficient money in your ISA to cover the withdrawal, you will need to tell us which of your stocks and shares you wish us to sell. We will send you the money after having received your instructions or, should we sell stocks and shares, no later than one business day after it becomes due to you.
- 20.2 We will send you any money 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.
- 20.3 You may also withdraw stocks and shares from your ISA. We require your instructions in writing 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.
- 20.4 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.
21. **TAX RELIEF**
- 21.1 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.
- 21.2 You authorise us to provide HM Revenue & Customs with relevant information about your ISA portfolio(s).
22. **CORPORATE ACTIONS**
- 22.1 Should a company have a bonus or other similar issue, we will credit the ISA with the new stocks and shares, or the cash proceeds, so long as they are eligible to be held in your ISA. Should they not be eligible, then we will write to you for your instructions.
- 22.2 Should a company have a rights issue, we will ask you for your instructions in the matter. Please note, you may only take up rights within your ISA if there is sufficient cleared money in that portfolio to pay for them. In the event that you make an election for more shares than you are entitled to receive, we shall amend your election without recourse to you.
23. **TERMINATION OF THE AGREEMENT**
- 23.1 If the value of your ISA falls below £1,000 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 portfolio 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 the event that a portfolio 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. On the instructions of the investor and within the time stipulated by the investor in the transfer instructions, an ISA or part of an ISA shall be transferred to another ISA manager in accordance with regulations relating to transfers, this period will not exceed 30 days.
- 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 charge our quarterly custody charge in order to cover our ongoing costs in administrating your portfolio.

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# INVESTING FOR CHILDREN TERMS

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## 24. YOUR RESPONSIBILITIES

- 24.1 You must be aged 18 years or over and a parent or guardian with parental responsibility in relation to the child to open a Junior ISA (JISA) for them. At the age of 16 years or above, the child can take responsibility for their JISA, including deciding on investments (but not being able to place instructions 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 *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.
- 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 Subscriptions must be made with a minimum initial investment of £250.
- 25.9 Initial and future subscriptions to JISAs and SIPPs 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 payments 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 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 Form* to include details of their National Insurance Number, transfer to another provider or encash any stocks and shares held and close the portfolio held by us for them. The child can also apply for control of the portfolio 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, 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.

# INVESTING FOR CHILDREN TERMS

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## 28. TRANSFERRING TO/FROM REDMAYNE BENTLEY

28.1 You may apply to transfer CTFs or JISAs 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 either in cash and/or in specie, 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 CTF or 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 CTF or 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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# PENSION PORTFOLIO TERMS

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## 30. YOUR RESPONSIBILITIES

30.1 You must be the owner of your pensions portfolio(s) and there must be no legal reason why you should not enter into this agreement. We will not be responsible for any claims or demands made by someone else who has an interest in your pension or our services, 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.

## 31. OPENING A PENSION PORTFOLIO

31.1 You may open a pension portfolio, if you are aged 18 or over. You must first arrange for an account to be opened with a pension provider and for us to be nominated as the designated investment manager/stockbroker.

31.2 We will only open pension portfolios with pension providers who have completed our due diligence. Please contact us for further information.

## 32. OPERATING A PENSION PORTFOLIO

32.1 All subscriptions must be paid into your pension bank account with your designated provider and as applicable, requested that they then be transferred to us for investment.

32.2 Any withdrawals can be requested to either party, but all monies will only be forwarded by us to your pension bank account, who in turn will forward this to you. Our normal payment method is by BACS, and you should allow at least three business days for any money to reach your pension provider.

32.3 You must ensure that there is sufficient money in your execution-only pension portfolio to cover, fees and payments for purchases on the appropriate settlement date. Should there be insufficient money to cover what is owed to us, we may sell stock and shares we hold for you (whether under this or another agreement entered into with us), as we choose in order to recover the monies owed.

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

32.5 All income received will be retained in your execution-only pension portfolio with us, unless requested to be repaid to your pension provider's bank account. In this situation, all income received will be transferred by us via BACS on the last working day of each month.

32.6 Your pension provider will make any reclaim permissible, for any tax deducted at source on any investment income received. In order to allow them to undertake this, we will provide to them, on an annual basis, a consolidated tax certificate as soon as reasonably practicable after the end of the tax year.

32.7 All charges including fees relating to your execution-only pension portfolio must be paid from monies held within it, including fees.

## 33. PENSION TRANSFERS

33.1 If you wish to undertake a pensions transfer, either from a defined benefit scheme or another defined contribution scheme, this must be arranged directly with your pension provider. Please note that we are unable to provide any advice on pension transfers or the suitability of a pension portfolio for your needs and you should speak to an independent financial advisor before undertaking any transfer. Should you decide to open a pension portfolio with Redmayne Bentley managing the investments held within the portfolio, then we will be able to advise on the investments once the portfolio has been opened.

33.2 However, in order to protect 'safeguarded benefits', Government legislation requires individual scheme members to take advice, from an advisor authorised by the FCA, before a transfer is allowed to proceed where the benefits are valued at £30,000 or above. Your pension provider may have additional requirements before accepting any transfer and you should check this before proceeding with any transfer.

33.3 In the event that you have undertaken a pension transfer and not proved to us or your pension provider sufficient evidence of having taken independent advice, we reserve the right to refuse acceptance of an execution-only pension portfolio.

## 34. QUALIFYING INVESTMENTS

34.1 We will comply with HM Revenue & Customs rules in maintaining investments in your execution-only pension portfolio in conjunction with your pension provider. This may mean that not all stocks and shares qualify as an investment – this is sometimes referred to as a "non-standard" security. We will identify non-standard securities on a best endeavours basis.

34.2 Should any of your stocks or shares not be a qualifying investment under these rules (or these terms or any changes to them in the future), meaning that they are no longer a qualifying investment, including being notified by your pensions provider, then we will ask whether you wish to sell them and retain the proceeds within your execution-only pension portfolio or re-register them into the name of the pension scheme where possible. Your pension provider will be able to confirm the options permitted within their scheme rules.

34.3 We are not able to control any changes to the status of a security after it has been purchased, i.e. where a company is delisted or where additional, non-standard, units are received due to a corporate action.

34.4 Where this is identified we will inform your pension provider and will outline any options available, such as selling or transferring the security. The options available will depend on the rules of the pension scheme and we would require instructions for your provider before transferring any security out of your pension portfolio.

## 35. COMMUNICATION

35.1 We will provide valuations and /or statements in accordance with what is agreed between you and your pension provider.

# PENSION PORTFOLIO TERMS

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## 36. TERMINATION

- 36.1 If the value of your execution-only pension portfolio with us falls below £1,000, we reserve the right to notify your pension provider to determine if the portfolio should remain open with us. We will write to you to inform you of this, should this be the case.
- 36.2 Should you wish to close or transfer your execution-only pension portfolio with us, we will return your monies only to the pension provider after deduction of our fees and expenses.
- 36.3 If we receive your notification to transfer to another provider, you may not be allowed to trade the stock and shares held by us, during the transfer process.
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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 portfolio 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).

## STOCKBROKING SERVICES

Our Execution-Only Stockbroking and Dealing with Advice services.

## DEFAULT

An event whereby you do not settle your account 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.

## 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 services provide advice on all types of investment instruments that might be suitable for our clients, although we do not provide a universal financial planning service on non-investment instruments or products.

## 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 in order to undertake a transaction for the entity or its clients.

## LSE

The London Stock Exchange.

## MiFID/MiFID II

Markets in Financial Instruments Directive. This directive governs much of the way we deal and communicate with you and

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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.

#### INVESTMENT REPORT

An Investment Report may 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.

#### PROFESSIONAL CLIENT

As defined under the Financial Conduct Authority rules, a client who is either a per se professional client or an elective professional client. A professional client must possess the relevant experience, knowledge and expertise to make their own investment decisions and assess the risks that this incurs. They must meet the eligibility requirements set out in COBS 3.5.2R-COBS 3.5.3R of the FCA Handbook and understand the protections and investor compensation rights they will lose. For further information see <https://handbook.fca.org.uk/handbook/cobs3>

#### 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.

#### 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.

