



B O W M O R E

A S S E T M A N A G E M E N T

TERMS OF BUSINESS

DISCRETIONARY MANAGEMENT - INTERMEDIARY CLIENT

01 June 2024

Client Classification - Retail Client

SECTION 1: GENERAL TERMS OF BUSINESS

These Terms of Business set out the basis on which we will act as Investment Managers.

These Terms of Business together with the information disclosed in your **Investment Management Report** and all other information disclosed for the purpose of providing services to you in connection with these Terms of Business are collectively referred to as **these Terms**.

For your own benefit and protection, you should read **these Terms** carefully before signing them. If you do not understand any point please ask for further information before signing.

We are committed to the **FCA's** principle of treating our customers fairly and you are treated throughout **these Terms** as a "retail client" which is the highest level of protection afforded under the **FCA's** regulatory regime.

These Terms are, by necessity, detailed but we feel that, in order to meet the **FCA's** requirement of providing communications, which are clear, fair, and not misleading, this is necessary.

These Terms provide a glossary of Defined Terms, which we have used for clarity and where these appear [with the exception of "we" and "you"] they are in bold print. Reference should be made to the Defined Terms section when these words appear.

1.0 DEFINED TERMS

In **These Terms**, unless the context otherwise requires, the following words and phrases have these meanings:

"Account(s)" – means an account with us in your name. The principal services on your account are described in **these Terms**, these being any one or more of the following principal services:

- Discretionary Investment Management; or
- Execution Only Services;

"Act as Agent" – means that we shall normally communicate with, and receive instructions from, **your Adviser** in relation to the management of your **portfolio**. We may discharge any requirements to notify, obtain consent from, or enter into an agreement with you by sending to, or receiving from **your Adviser** a single communication expressed to cover each client, except that the following will be required for you individually:

- separate risk warnings required under FCA Rules;
- separate confirmations under the requirements on occasional reporting (COBS 16.3A); and
- separate periodic statements.

"Best Execution" – means our regulatory obligation when carrying out instructions, or acting with discretion, on your behalf to ensure that the prices those orders receive reflect an optimal mix of price, speed and likelihood of execution;

"Client Loss" – means any loss, liability, cost, claim, expense, tax or damage, suffered or incurred by you;

"Client Order" – orders placed with other parties for execution that result from our decisions to deal in financial instruments on behalf of clients when providing the service of portfolio management;

"Client Profile" – means collectively the information provided about your personal and financial circumstances;

"Compliance Consultants" – means a firm appointed by us from time to time to provide us with advice regarding our compliance with the **FCA Rules**;

"Controller" – means as defined under the **GDPR**;

"Corporate Actions" – means the exercise of conversion, subscription and voting rights, and taking action in relation to offers and capital reorganisations, in respect of your investments which we hold on your behalf;

"Data Protection Laws" – means all applicable laws and regulations relating to the processing of **Personal Data** and privacy including, but not limited, to the **DPA** and **GDPR** (each of these, as and when enacted and in force) and all law and regulations implementing or made under them, any amendment or re-enactment of them and, where applicable, the guidance and codes of practice issued by any applicable regulatory bodies or supervisory authorities;

"DPA" – means the Data Protection Act 2018;

"EEA" – means the European Economic Area;

"EU Model Terms" – means standard contractual clauses for data controller to data processor transfers of Personal Data that have been approved by the European Commission for the transfer of **Personal Data** from data controllers to data processors;

"Execution Only" – means you did not seek, nor did we offer, any advice or comment as to the suitability of the instructions given to us by you;

N.B. we only provide **Execution Only** services where the investment is not explicitly defined as complex, to fall within the definition of non-complex the investment must be:

- Liquid;
- Transparent in price;
- Not involve a contingent liability; and
- There must be adequate comprehensible information publicly available.
- Without any features that fundamentally alter the investment proposition; and
- Without any exit charges that have the effect of making it illiquid

"FCA" – the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. The **FCA's** website is www.fca.org.uk, Switchboard: +44 (0)20 7066 1000;

"FCA Permissions" – means the regulated activities and investment instruments for which we are authorised by the FCA. These can be reviewed on the FCA Register using our firm's reference number 626431 or our name;

"FCA Rules" – means the Financial Services and Markets Act 2000, the Regulated Activities Orders, the Principles, Rules and Guidance of the **FCA**, all as amended, replaced or supplemented from time to time;

"Financial Instrument" – instruments specified in Section C of Annex I of the Markets in Financial Instruments Directive (MiFID), and specifically in relation to **these Terms**, means:

- transferable securities;
- money-market instruments;
- units in collective investment undertakings; or
- options, futures.

"FOS" – means the Financial Ombudsman Service. The **FOS** website is www.fos.org.uk; telephone 0800 023 4567;

"GDPR" – means Regulation (EU) 2016/679;

"Order Execution" – the placing of orders with other parties for execution that result from our decisions to deal in financial instruments on behalf of clients when providing the service of portfolio management;

"Packaged Product" – means a

- life policy;
- unit in a regulated collective investment scheme;
- interest in an investment trust savings scheme;
- stakeholder pension scheme; or
- personal pension scheme.

"Personal Data" – means as defined under the **GDPR**;

"Portfolio" – means the assets and cash belonging to you held by or through us;

"Privacy Notice" – means our personal data privacy notice as published on our website and as may be amended from time to time;

"Processor" – means as defined under the **GDPR**;

"Retail Investment Product" – means a

- a life policy; or
- a unit; or
- a stakeholder pension scheme (including a group stakeholder pension scheme); or
- a personal pension scheme (including a group personal pension scheme); or
- an interest in an investment trust savings scheme; or
- a security in an investment trust; or
- any other designated investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset; or
- a structured capital-at-risk product;

"Special Categories of Personal Data" – means as defined under the **GDPR**; **"Terms of Business"** – means the terms describing the principal services to be provided, as amended from time to time;



“**These Terms**” – means these **Terms of Business** together with the information disclosed in the **Client Profile**, and all other information disclosed for the purpose of providing services in connection with these **Terms of Business**;

“**Third Party Processor**” – means a third-party Processor not related to us and appointed by us for the purposes of Personal Data processing under this Agreement;

“**UCITS Schemes**” – means FCA authorised investment funds that are within the terms of the European directive for undertakings for collective investments in transferable securities (“**UCITS**”);

“**UK**” – means the United Kingdom;

“**We**” – means Bowmore Asset Management Ltd (and “our” and “us” have appropriate meanings accordingly); and

“**You**” – means you, in the capacity of individual, attorney, trustee, executor, financial guardian, curator, administrator, registered contact, or receiver as applicable (and “your” shall have an appropriate meaning accordingly).

“**Your Adviser**” – means the FCA authorised financial planner responsible for assessing the suitability of the portfolio for you.

References to any **FCA Rules**, other Act or rule include any successor Act or rule. References to the singular include the plural and vice versa.

2.0 GOVERNING LAW

2.1 **These Terms** are governed by English law, and you agree to submit to the non-exclusive jurisdiction of the courts of England and Wales.

3.0 OUR STATUS

3.1 We are authorised and regulated by the **FCA**. Our permitted business is:

- investment management and dealing in investments; and
- arranging safeguarding and administration of assets with permission to control but not to hold client money.

3.2 We are not restricted to the **Products** or **Financial Instruments** of any one institution or marketing group.

3.3 We are restricted to providing only those services in 3.1 above

3.3 Nothing contained within **these Terms** shall restrict our duties or exclude any obligations owed by us to you under the **FCA Rules**.

4.0 YOUR STATUS

4.1 In accordance with Directive 2014/65/EU, we have categorised you as a **Retail Client**, which means we are obliged to provide you with the highest level of regulatory disclosure and protection.

4.2 You confirm that you are acting for your own account or in the capacity of attorney, trustee, executor, financial guardian, curator, administrator, or receiver [or as agent for or as authorised to act for the foregoing], at all times in relation to **these Terms** and in that capacity, you warrant that all investments and cash to be managed by us are beneficially owned and free from all encumbrances. If you wish to act in a different capacity, we reserve the right not to act for you until you and we have received the necessary additional documentation.

4.3 You agree, where you have opened an account jointly with another person, that you and that other person will at all times be jointly and severally liable to us.

4.4 You agree that **your Adviser** will act as agent for you in relation to your **account** and the management of your **portfolio**.

4.5 You agree to provide us with such documents and other information as we may reasonably require you to enable us to provide you with the services under **these Terms**.

5.0 COMMENCEMENT OF THESE TERMS

5.1 The commencement date for **these Terms** will be when all documents requiring our and your consent or permission are signed by us and you, and the statutory anti-money laundering verification requirements are complete for all relevant parties and, where relevant, when your assets are legally

transferred into our control or when any period of notice has elapsed. We will not be obliged to provide any services prior to the commencement date.

5.2 Notwithstanding Paragraph 5.1 we may, for any valid reason, decline to open any account for you, to provide any service to you or to execute any transaction instructed by you, in which case we shall use all reasonable endeavours to notify **your Adviser** of such decision.

6.0 AMENDMENT TO THESE TERMS

6.1 We may amend **these Terms** in the following ways, by giving at least 30 days’ notice to **your Adviser** in writing:

- to amend our fees and charges; and
- to vary the provider(s) of custody, dealing and settlement services
- for any other valid reason, which will be given in the written notice issued to you at the time.

Such changes will become effective on the date specified in the written notice, which must be at least 30 days after the date notification is sent to you.

6.2 **Your Adviser** may amend **these Terms** in the following ways: -

- by changing your investment objective or **risk profile**; and/or
- by imposing new investment restrictions or changing or lifting any investment restrictions which you have previously imposed.

6.3 Any such amendment will only become effective when we receive written notification from **your Adviser** setting out the amendment concerned, and we confirm such amendments to them.

6.4 We may immediately amend **these Terms** in order to comply with or make **these Terms** consistent with any legal or regulatory requirements to which we may be subject without your consent by issuing a notice of such changes to you in writing.

6.5 Any such amendment you wish to make will only become effective when we receive written notification from you setting out the amendment concerned, and we confirm such amendments to you.

7.0 TERMINATION OF THESE TERMS

7.1 **These Terms** may be terminated by **your Adviser** or us by serving written notice of not less than 30 days. Termination will be subject to full settlement of all outstanding transactions and liabilities.

7.2 **These Terms** will not terminate automatically upon your death (where you are an individual) nor cease to exist (where you are a company, partnership or trust). Where you comprise two or more individuals jointly, in the event of the death of one or more, the survivor or survivors shall continue to be bound by and entitled to continue with **these Terms**.

7.3 In the event of your death or ceasing to exist **these Terms** will remain limited to managing assets as per the existing mandate and be subject to the charges applicable for this service. These charges will be notified to your representatives dealing with your affairs and deducted from your funds before these are paid out by us or, where there are insufficient funds, by your representatives separately.

7.4 You agree to settle all outstanding transactions upon termination of **these Terms** and you agree that our responsibilities under **these Terms** will terminate at that date.

7.5 Termination of **these Terms** will be without prejudice to transactions for which instructions have already been given or transactions which have already been initiated and you will be liable for such transactions and any outstanding fees.

7.6 We will arrange for the re-registration and/or delivery of assets on termination of **these Terms** to such persons as **your Adviser** may instruct in writing. We will notify you in advance if there are handling charges to be applied for this administration.

7.7 Third Platform Services Ltd will charge us per line of stock for the re-registration and/or delivery of assets to your new provider, and we reserve the right to pass this charge on to you, as detailed in the Fee Schedule. Upon receipt of written confirmation of your wish to re-register and/or deliver assets to your new provider, we will notify you in writing to confirm these charges.

7.8 Third Platform Services Ltd will charge us per line of stock for the disinvestment of assets, and we reserve the right to pass this charge on to you, as detailed in the Fee Schedule. Upon receipt of written confirmation of your wish to disinvest assets from your account, we will notify you in writing to confirm these charges.



8.0 OUR SERVICES (GENERAL)

8.1 Our services are as described in **these Terms** and any subsequent amendments as agreed from time to time.

8.2 We shall not be obliged to provide any services to you unless and until you enter into **these Terms** with us.

8.3 We will not provide any services for you unless **your Adviser** has provided us with appropriate information by which we can verify your identity.

8.4 We will not provide any services for you unless you have provided us with appropriate information by which we can verify your identity.

8.5 If you do not supply all the information requested i.e., the full personal and financial information that we request from you, this may prejudice our ability to provide our services or exercise discretion in a suitable manner and we may decline to provide services.

8.6 Subject to any limitations or restrictions or other provisions specified by **your Adviser** in **these Terms** we may deal in any investments which are included in our **FCA Permissions** which can be viewed on the FCA Register www.fca.org.uk/register using our Firm Number 626431 or our name Bowmore Asset Management Ltd.

8.7 Additional information relating to the specific services we will provide to you under **these Terms** – is included in Section 2 - Specific Terms of Business.

9.0 YOUR ASSETS (GENERAL)

Control of your Investments

9.1 You grant us a mandate to arrange custody of and to control the investments and money within your **portfolio** to be managed by us. Such control will be subject to our compliance with **FCA Rules**.

9.2 We will act as your Agent in accordance with **FCA Rules** and enter into agreements on your behalf, to which you will be bound when arranging custody, dealing and settlement services for you.

9.3 When appointing providers of the services in 9.2 above, we shall do so in accordance with **FCA Rules**.

9.4 Terms for the services to be provided in 9.2 above are contained in Schedule 1 attached to **these terms**.

10.0 COMMUNICATIONS

Methods of communication

10.1 You agree that all communications sent from us to you in relation to the management of your **portfolio** shall be sent via **your Adviser**.

10.2 Communication may be given between us by post, telephone, email or in person. All communications between us will be in English.

10.3 Postal communication from us shall be addressed to **your Adviser** at the last address notified to us and shall be deemed to be received by them two business days after posting if sent by first class pre-paid post.

10.4 Email communication from us shall be addressed to **your Adviser** at the last email address notified to us and shall be deemed to be successfully delivered to their email inbox unless we receive notice of delivery failure from our email server.

10.5 Subject to the **FCA Rules**, we may communicate with you using an email address provided by you for the specific purpose of receiving such communications.

10.6 Fax communications from us shall be sent to the fax number **your Adviser** last notified to us and shall be deemed to be successfully delivered unless we receive notice of delivery failure on the fax delivery report.

10.7 In the case of any joint account, we shall send communications only to the first named party unless you request us to send them to any or all of the other parties.

10.8 Postal communication from us shall be addressed to the address you last notified to us and shall be deemed to be received by you two business days after posting if sent by first class pre-paid post.

10.9 Email communication from us to you shall be addressed to the email address you last notified to us and shall be deemed to be successfully delivered to

your email inbox unless we receive notice of delivery failure from our email server.

10.10 Our emails are not encrypted however, emails with attached documents containing confidential or sensitive information (such as bank account details) will be sent by us to you and will be password protected. You should not send confidential information to us by email.

10.11 **You should notify us in writing if you do not wish to communicate with us by any of the above methods.** General communications should be addressed as follows:

10.11.1 **Postal communications** – Bowmore Asset Management Ltd, Birchinchin court, 20 Birchinchin Lane, London, EC3V 9DU

10.11.2 **Email communications** – enquiries@bowmoream.com

10.11.3 **Telephone communication** - +44 (0) 203 617 9206

Instructions between us

10.12 Where you comprise more than one individual you authorise us to accept and act upon instructions or communications from any of you unless otherwise notified by all signatories.

10.13 We will only accept instructions from third parties who we reasonably believe to be acting on your behalf and with your authority. We reserve the right to refuse to accept an order from a third party acting on your behalf where we do not have the appropriate authority to deal with them.

10.14 We will only accept instructions from **your Adviser**, who will act as **agent** on your behalf and who we reasonably believe to be acting on your behalf and with your authority.

10.15 We may rely on any instructions which contend to have been given by **your Adviser**, and we may decline to act on instructions which contend to have been given by you if we reasonably believe them to have been given fraudulently or in any other unauthorised manner.

10.16 In the case of joint accounts, we may accept instructions which contend to come from any of the signatories specified in writing by you.

10.17 Once given, instructions shall be revocable only with our agreement.

Recording of telephone conversations

10.18 We will record telephone conversations and electronic communications between us and retain these for a minimum period of seven years; and we may refer to them in the case of a dispute or complaint.

10.19 We may contact you to discuss investment opportunities or further investment services which we may be able to provide you with or believe may be of interest to you.

11.0 LIABILITY AND RESPONSIBILITIES

11.1 **Your Adviser** is responsible for the suitability of the **portfolio** for your needs.

11.2 **Your Adviser** is responsible for providing you with all relevant information, as required by the **FCA**, regarding the **portfolio**. Such information includes, but is not limited to:

- Relevant risk warnings
- Fees for the discretionary management and custody services
- Information regarding the **Risk Profile** applied to your **portfolio**
- Reason(s) why the **portfolio** is suitable for you
- **Your Adviser** is responsible for assessing the suitability of our service

Where any such processing takes place, appropriate controls, such as the adoption of agreements containing the appropriate standard clauses, are in place to ensure that your information is protected to the same standard as if it were in the UK. We are responsible for managing the **portfolio** within the **risk profile** parameters that you have agreed with **your Adviser**.

11.4 We shall be liable in the unlikely event of our own fraud, negligence and wilful default but we shall not otherwise be liable to you for any **Client Loss** arising as a result of any service provided or not provided to you under **these Terms** or arising as a result of any act, event or circumstances beyond our reasonable control.

11.5 We shall not be liable for any loss you incur as a result of **your Adviser** failing to receive any electronic communication (telephone message or email) from us where this was successfully delivered.



11.6 We shall not be liable for any loss you incur as a result of **your Adviser** failing to receive any written communication from us where it was correctly addressed to the intended recipient and placed with a recognised postal service, such as The Royal Mail, for delivery.

11.7 If we act upon instructions sent to us by fax or e-mail or left on an answering machine, which transpire to be fraudulent, we shall not accept liability for any loss you incur if it reasonably appears to us that the communication was sent by **your Adviser**.

11.8 We give no warranty or undertaking as to the performance or profitability of any investments, cash or other assets acquired, held or sold by you.

11.9 Where you are two or more persons or companies, liability under this Agreement shall be joint and several on the part of each person or company.

11.10 Where you are one or more trustees you confirm that:

- (a) you are satisfied that each of you has all the necessary powers to enter into this Agreement; and
- (b) you will notify us of any changes in the trustee(s) of the relevant trust and provide certified copies of deeds of appointment.

11.11 **Your Adviser** will check the accuracy and inform us as soon as possible of any inaccuracy in the contact details we use for you.

12.0 MATERIAL INTERESTS AND CONFLICTS OF INTERESTS

12.1 In the unlikely event that we are involved in a relationship or arrangement that is material in relation to a transaction or investment concerned, we will ensure fair treatment in applying the **FCA Rules** and will advise **your Adviser** in writing before dealing.

12.2 We operate a policy of independence, obliging our employees to disregard any material interest, relationship or arrangement and ensuring that they are at all times acting in your best interests.

12.3 Your attention is also drawn to the fact that when we enter into a transaction for you, we could be matching it with that of another client by acting on his behalf as well as yours.

12.4 We have procedures to identify and manage conflicts of interest and a Conflicts of Interest Policy. These will be provided to **your Adviser** on request.

13.0 FEES AND PAYMENTS FOR SERVICES

13.1 Our charges will be in accordance with those contained in the Fee Schedule and Cost and Charges Illustration for Bowmore's Discretionary Investment Services. Any subsequent alteration to such charges will be notified to **your Adviser** at least 30 calendar days before the time of change. Some aspects of the charges are subject to Value Added Tax, but not all. This is detailed in the Cost and Charges Illustration for Bowmore's Discretionary Investment Services.

13.2 Unless you otherwise agreed, management fees are normally charged quarterly in arrears and are based on the value of your **portfolio** at the time of charging.

13.3 Unless you otherwise agreed, we will deduct fees and charges from the appropriate **portfolio** where funds are available or where there are insufficient funds, these will be paid by you separately.

13.4 Any charges due to us (or to agents used by us), plus any applicable rate of Value Added Tax, may be deducted from any funds held by us on your behalf or, where there are insufficient funds held, will be paid by you as stated in the relevant contract note or advice.

13.5 In the event of your **account** being transferred, withdrawn or terminated, fees and charges will be payable until the date of transfer, withdrawal or termination, and be paid from monies then available within the **portfolio**, where there are insufficient funds, these will be paid by you separately.

13.6 We will not accept any fees, commission, monetary or non-monetary benefits other than acceptable minor non-monetary benefits where this is paid or provided by any third party or a person acting on behalf of a third party.

13.7 Minor non-monetary benefits will only be received where they enhance the quality of service to the client and do not impair our duty to act honestly, fairly and professionally in accordance with your best interests.

14.0 FAILURE TO MAKE PAYMENTS DUE TO US

14.1 In the event of your failure to make any payment due to us (or to agents used by us) we reserve the right to retain any funds, securities or other assets due to you and to offset the liability against them.

14.2 If you fail to pay:

- (a) we may, without previous notice to you or **your Adviser**, sell or otherwise dispose of all or any such investments at such price and in such manner as we may in our absolute discretion think fit, and apply the proceeds of such sale(s) towards the costs incurred thereby and then towards any amount due and outstanding. In this event we shall not be responsible for any loss or diminution in price;
- (b) interest will be payable by you on any amount due and outstanding at a rate of 2% per annum above the published base rate of The Royal Bank of Scotland plc, such interest to accrue on a day-to-day basis; and
- (c) all investments at any time held by us or our appointed nominees for your account shall be, and remain, security for the outstanding payment, plus any associated costs incurred by us in obtaining or attempting to obtain payment from you or enforcing this security.

15.0 DEALING AND SETTLEMENT

15.1 We shall not be obliged to instruct deals if you do not have the necessary funds, which for the avoidance of doubt means cleared funds held for you with Third Platform Services Ltd.

15.2 We may aggregate your orders with orders for other clients where we reasonably believe that aggregation is in the overall best interest of our clients. This may operate on some occasions to your disadvantage.

15.3 For the purpose of settling any of your debts to us in one currency we may convert any of your assets or monies held in another currency at the prevailing spot or (as appropriate) forward, selling rate of exchange.

15.4 Unless otherwise agreed in writing, we may deal for you in circumstances where a transaction or order is not regulated by the rules of any stock exchange or investment exchange or multilateral trading facility and on an exchange or facility which has not been recognised or designated by the **FCA**.

15.5 We will not sell investments on your behalf if we know that this will result in your having a short position. A short position arises where a person has contracted to sell investments which are not owned at the time of sale. We will not enter into commitments on your behalf if we know that this will commit you beyond the value of your **portfolio**.

16.0 ORDER EXECUTION AND BEST EXECUTION REQUIREMENTS

16.1 We will act in good faith and with reasonable skill and care in our choice and use of counterparties with whom we place orders to be executed on your behalf. We will rely on our approved counterparties to achieve **Best Execution** when executing the orders we have placed with them. To view our **Best Execution** policy in full please use the following link to our website:

<https://www.bowmorewealth.com/privacy-policy.html>

16.2 The factors that we take into consideration when selecting counterparties are included in our **Order Execution** Policy which is provided to you as a separate document.

16.3 When a specific instruction is received from you, the order will be carried out in accordance with that instruction, and we will be deemed to have complied with the **Order Execution** requirement to the extent of that transaction.

16.4 We will monitor **Order Execution** quality by counterparties and will provide you with a list of our approved execution venues on request.

17.0 RISK WARNINGS

17.1 **Past Performance** is not necessarily a guide to future performance. The value of investments, and income from them, is not guaranteed and can fall as well as rise due to market and currency fluctuations which are outside our control. This could mean a total loss of all funds invested by you including commission and other charges.

17.2 The services provided by us under **these Terms** may include advising on, or executing on your behalf transactions in investments [such as Investment Trusts] where the issuer of those investments uses or proposes to use a strategy [such as borrowing] that may result in:

- (a) movements in the price of investments being more volatile than the movements in the price of their underlying investments;
- (b) the investments being subject to sudden and large falls in value; and
- (c) you are receiving no return at all if there is a sufficiently large fall in the value of those investments.



17.3 The services provided by us under **these Terms** may include advising on, or executing on your behalf transactions in, investments whose market price may be affected by stabilisation.

17.4 The services provided by us under **these Terms** may include advising on or executing on your behalf transactions in structured products.

17.5 Unless agreed with you otherwise, we may enter into transactions on your behalf where the relevant transaction is not regulated by the rules of any stock exchange or investment exchange or multilateral trading facility and on an exchange or facility which has not been recognised nor designated by the **FCA**.

17.6 We will only enter into such transactions on your behalf if we believe this to be suitable to your circumstances.

18.0 DATA PROTECTION AND RECORD KEEPING

18.1 Bowmore Asset Management Ltd is the **Data Controller** and in our capacity as **Data Controller** we will comply with the **Data Protection Laws**.

18.2 You acknowledge and agree that we may pass Personal Data to our Third-Party Processors who have been appointed in accordance with the Data Protection Laws, including but not limited to, our **Compliance Consultants**, for the purposes of advising us on compliance with the **FCA Rules**, undertaking audits and assisting with any other relevant matters in connection with compliance. They are also a registered **Data Controller** under the **DPA**.

18.3 In order that we may provide you with investment services, we need to, and you consent to us, recording and maintaining (i) certain factual information on your personal and financial circumstances, including Special Categories of Personal Data; (ii) record or monitor communications as set out in Paragraph 10; (iii) use Personal Data to meet our compliance and regulatory duties; and (iv) transfer such Personal Data outside the EEA and the UK and will disclose it to anti-fraud organisations and law enforcement or regulatory agencies anywhere in the world. This data may be held in hard copy and in electronic form. We do not pass to third parties any data about our clients for commercial exploitation or otherwise than may be necessary or beneficial in carrying out the work you have instructed us upon.

18.4 For the avoidance of doubt, the Paragraphs above shall not restrict your ability to access your own **Personal Data**, as appropriate, either from within or outside the **EEA** (to the extent such access is sought directly by you and not by a third party on your behalf).

18.5 In addition to the information that you provide, we may also obtain information about you from other individual companies, e.g., an online reference agency, in order to verify your identity.

18.6 The information that we have about you may be used to provide our services, to maintain records about you that we must keep under our regulatory requirements, for research analysis purposes and in order to send you information from time to time on the services provided by us which we think may interest you.

18.7 We will maintain our Privacy Notice which sets out our obligations when transferring any **Personal Data** outside of the EEA, processing any **Personal Data** and all other information required by, and in compliance with the **Data Protection Laws**.

19.0 CONFIDENTIALITY

19.1 We will keep any information acquired under **these Terms** confidential, except for information which we may be entitled or bound to disclose under compulsion of law, or where required by regulatory agencies.

19.2 We shall not be obliged to disclose to **your Adviser** or to take into consideration information in our possession:

- (a) the disclosure or use of which might be a breach of duty or confidence; or
- (b) of which we are unaware.

19.3 We will keep all information confidential, except that we may disclose such information:

- (a) where we are bound or entitled to disclose it under compulsion of law or where requested by regulatory agencies;
- (b) to our professional advisers where reasonably necessary for the performance of our professional services;
- (c) to any agents appointed in accordance with **these Terms**, or otherwise as intimated in writing, and to any depositories, clearing or settlement system, account controller or other participant in the relevant system, where such disclosure is reasonably intended to

assist in the performance of obligations in connection with **these Terms**; and

- (d) to counterparties where disclosure is reasonably intended for the purpose of effecting transactions in connection with **these Terms** or of establishing a dealing relationship with a view to such transactions.

20.0 ANTI MONEY LAUNDERING & DISCLOSURE

20.1 We are unable to provide any services under **these Terms** or open an **account** unless **your Adviser** have provided us with the appropriate information to verify certain information about you and to enable us to comply with the statutory anti money laundering regulations.

20.2 Full details of the required documentation will be provided, and we may ask **your Adviser** for up-to-date information in order to maintain current records as required by the statutory regulations.

21.0 COMPLAINTS

21.1 If you have any complaints about any service you have received in relation to **these Terms**, you should contact the Compliance Officer, Bowmore Asset Management Ltd, Office address Birchin court, 20 Birchin Lane, London, EC3V 9DU, United Kingdom.

21.2 We will investigate your complaint in accordance with our written complaints procedures which are available on request. If you are dissatisfied with the progress or outcome of the investigation into your complaint you have the right to refer matters to **FOS**.

21.3 Where the complaint arises from the provision of custody, dealing and settlement services, we shall forward your complaint to the provider of these services and manage its resolution on your behalf.

21.4 We may engage our **Compliance Consultants** in the complaint's investigation process.

22.0 COMPENSATION

22.1 We have in place Professional Indemnity insurance and comply with the Capital Adequacy requirements of the **FCA** which require us to hold substantial asset balances on our account.

22.2 In common with all similar investment firms we participate in the **UK's** Financial Services Compensation Scheme. The scheme provides a measure of protection where a firm is unable to meet its obligations, a summary of which can be found in Section 2, Part 6 of these Terms and for more information on the scheme and the rules about eligibility, please refer to www.fscs.org.uk; telephone 020 7892 7300.

22.3 We may introduce you to or make arrangements with a view to another person carrying on investment business with you from a non-**UK** location. In that case, all or most of the protections provided by the **UK** regulatory systems do not apply and such business will generally be excluded from the scope of any **UK** compensation scheme.

SECTION 2: SPECIFIC SERVICES DISCRETIONARY INVESTMENT MANAGEMENT

1.0 OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

1.1 We will manage your **portfolio** on a discretionary basis in line with the **risk profile** recommended by **your Adviser** and will have full authority without prior reference to you to enter into any transaction or arrangement for your account.

1.2 Suitability of the **portfolio** for your investment needs is the responsibility of **your Adviser**.

1.3 We will only make investment decisions on your behalf where we believe these are suitable in your circumstances and in your best interests.

1.4 When providing services, we will have regard to your investment objectives and degree of risk, or any subsequent agreed changes, and we will rely on any personal and financial information which you disclose.

1.5 Unless you have indicated otherwise, we will assume that there are no investments or types of investment which you do not wish us to purchase.

1.6 Unless you have indicated otherwise, we will assume there are no investments you hold which you do not wish us to sell.

1.7 For the purposes of investment management, your investment objectives and degree of risk will be applied to the composition of your **portfolio**



as a whole and not necessarily to individual investments within it. It is essential that you understand the associated risks and accept the level of risk before committing yourself to any investment. If your investment or other objectives or attitude to risk change, your Adviser will advise us in writing.

1.8 We will assume that there is no restriction on the value of any one investment or the proportion of your **portfolio** which any single investment or any one or more kinds of investment may constitute.

1.9 Subject to the above, or to any other limitations specified by you and to the restrictions and other provisions agreed between us, we may deal in any investments within the scope of our **FCA Permissions** save that we may only deal for you on a discretionary basis in those investments which we have reasonable grounds for believing are suitable for you.

1.10 A General Investment Account (GIA) and certain Trust accounts will be subject to Capital Gains Tax (CGT) on any gains over the annual allowance specified by HMRC. Unless you explicitly informed us not to utilise your CGT allowance in a specific tax year, we will assume that we have the full allowance to use and therefore will manage the portfolio to ensure that we make full use (where possible) of your CGT allowance in each tax year. In some cases, it will be necessary to generate gains over and above your allowance to ensure the portfolio's asset allocation remains in line with the agreed risk profile. If this is the case, we will aim to discuss the tax implications with you before taking any action. There is a specific section in our application form asking you to specify your preference for CGT Management. If you leave this section blank, we will assume you are happy for us to generate gains over and above your allowance in order to keep the portfolio in line with your agreed risk profile.

2.0 OUR DISCRETIONARY ISA AND JISA INVESTMENT MANAGEMENT SERVICES

2.1 We will manage the investments held in your ISA or JISA **portfolio** on a Discretionary basis as set out in your **Client Profile** and **will have full authority without prior reference to you to enter into any transaction or arrangement for your account**. All parts of **these Terms** plus the ISA or JISA Manager's Terms and Conditions will apply in the operation of your ISA or JISA portfolio.

2.2 We will use our discretion to appoint an ISA or JISA Manager authorised by HMRC under the ISA Regulations 1998 (SI 1998 No 1870) as amended, who will be responsible for providing custody, dealing, settlement and administration services for your ISA or JISA. We will be responsible for the suitability of the investments held in your ISA or JISA.

2.3 You understand the importance of reading and understanding these Terms of Business and the ISA or JISA Terms and Conditions provided by the ISA or JISA Manager, which together with the ISA or JISA Application Form will form the formal agreement between you, us and the ISA or JISA Manager.

2.4 Your initial subscription to open an ISA must be made by completion of BAM 'ISA Application Form', which will be a 'continuous' ISA application for the tax year of application and for all subsequent Tax Years until further notice. There will be no need for you to complete a new ISA Application Form, provided that we receive a subscription from you in each subsequent Tax Year. Should we not receive a subscription from you in a subsequent Tax Year, you will be required to complete a new BAM 'ISA Application Form' for the next Tax Year in which you chose to subscribe to your ISA.

2.5 Funds available in a General Investment Account (GIA) will be used to subscribe to your ISA each tax year. If you have a GIA but wish to fund your ISA from outside the portfolio you should make us aware of this as early in the tax year as possible. If you do not have a GIA, but wish to fund your ISA each tax year, you will be required to send in funds (via bank transfer or Cheque) in order to subscribe to your ISA.

3.0 VALUATIONS AND REPORTING

3.1 Investment valuations will be issued quarterly and will include, as a minimum:

- a statement of the contents and valuation of the portfolio, including details of each financial instrument held, its market value, or fair value if market value is unavailable, and the cash balance at the beginning and at the end of the reporting period, and the performance of the portfolio during the reporting period;
- a statement of the total amount of fees and charges incurred during the reporting period, itemising at total management fees and total costs associated with execution;
- a comparison of the portfolio's performance during the reporting period with an investment performance benchmark as agreed between us;

- the total amount of dividends, interest and other payments received during the reporting period;
- information about any corporate actions giving rights in relation to financial instruments held within the portfolio; and
- a summary of each transaction executed during the period.

3.2 Valuations will be based on prices obtained from exchanges and other pricing services which we consider to be appropriate. Exchange rates will be included where appropriate.

3.3 Our nominated provider of custody, dealing and settlement services, in Schedule 1 of **these terms**, will produce a quarterly custody statement of your investments. These will be delivered to you by post.

4.0 OUR RESPONSIBILITY

4.1 We will not be responsible for any loss of opportunity whereby the value of investments could have been increased or for any decline in the value of investments or any taxation charges unless such decline or loss or charge is the direct result of our wilful default or negligence.

4.2 To the extent consistent with the **FCA Rules**, we will not be liable for any errors of fact or judgement or for action lawfully undertaken or omitted to be taken by us unless such errors are the direct result of our wilful default or negligence.

5.0 YOUR RESPONSIBILITY

5.1 You or your **Adviser** will advise us of any changes to your objectives, attitude to risk, contact details and any other information that is relevant to the management of your **portfolio**.

5.2 You acknowledge that:

- the value of investments may go down as well as up;
- levels of income from investments may fluctuate;
- where an investment is denominated in a currency, changes in rates of exchange may have an adverse effect on the value, price or income of the investment; and
- the tax regime applicable to investments may change in the future. Although we may provide personal taxation guidance to you, you acknowledge that it is provided in the context of this service and should not under any circumstances be relied upon by you for the purpose of establishing your taxation liability. You should therefore seek appropriate taxation advice.

6.0 FINANCIAL SERVICES COMPENSATION SCHEME ("FSCS")

Eligibility Rules

You may be eligible to make a claim to the FSCS in the event of a valid claim made in respect of a civil liability owed by us to you in relation to the regulated investment services we have provided to you and where we are in default and unable to pay what is due to you.

The FSCS will investigate such claims and establish whether or not you are eligible to make a claim.

Compensation Limits

The FSCS can pay compensation only for financial loss and there are limits to the amounts of compensation it can pay.

Private individuals are generally protected. However, other types of claimants, such as businesses and charities, may be eligible depending on the type of claim. The maximum level of compensation for claims against firms declared in default on or after 1 January 2010 is £85,000.00 per person per firm.

FSCS contact details

You can write to FSCS at this address:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Alternatively, you can contact them online at www.fscs.org.uk or by calling 0800 678 1100



THIRD PLATFORM SERVICES - CUSTODY, DEALING AND SETTLEMENT TERMS

1. RELATIONSHIP WITH THIRD PLATFORM SERVICES

1.1 We have entered into an agreement (**Agreement**) with Third Platform Services Limited, (**Third Platform Services**), on behalf of ourselves and each of our clients whereby Third Platform Services has agreed to provide clearing and settlement, safe custody and associated services for our clients who are subject to this agreement. Third Platform Services may also provide additional services such as investment dealing services as we may from time to time agree with Third Platform Services.

1.2 Third Platform Services, with company number 09588254, has its registered office at Birchin Court, 20 Birchin Lane, London, EC3V 9DU. Third Platform Services is authorised and regulated under register number 717915 by the Financial Conduct Authority (**FCA**) which is at 12 Endeavour Square, London E20 1JN and is a member of the London Stock Exchange.

1.3 The current terms and conditions of Third Platform Services and the principal terms of the Agreement with them as it applies to our clients, including you, are set out or summarised below.

1.4 In consideration of Third Platform Services making their services available to you, you agree that:

1.4.1 we are authorised to enter into the Agreement on your behalf as your agent and that you are bound by the terms of the Agreement as summarised in this Schedule which constitute the formation of a contract between you and ourselves and also between you and Third Platform Services;

1.4.2 we are authorised to give instructions (as provided for in our terms of business (**Terms**) and the Agreement) and provide information concerning you to Third Platform Services and Third Platform Services shall be entitled to rely on any such instructions or information without further enquiry;

1.4.3 Third Platform Services is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Third Platform Services.

1.5 Third Platform Services neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for Third Platform Services' actions, omissions or any obligation they may owe you under the FCA Rules or the regulatory system.

2. CATEGORISATION AND CAPACITY

2.1 For the purposes of the FCA Rules, Third Platform Services shall (unless otherwise separately notified to you by them) adopt the same client categorisation in relation to you as that determined by us and rely on information provided to them by us as to that categorisation.

2.2 The following provisions shall apply to you if you fall within the categories specified below:

2.2.1 joint account holders shall be jointly and severally liable to Third Platform Services and Third Platform Services may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;

2.2.2 the trustees of any trust shall be regarded as Third Platform Services' client (as opposed to any beneficiary) and shall be jointly and severally liable to Third Platform Services; and

2.2.3 all the partners of any partnership which is Third Platform Services' client shall be jointly and severally liable to Third Platform Services.

2.3 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Third Platform Services as principal in relation to any bargains which are to be performed under the terms set out in this Schedule and Third Platform

Services will treat you as its client under the FCA Rules. You agree that you will be liable to Third Platform Services jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Third Platform Services.

3. CLIENT ACCOUNTS

3.1 Third Platform Services shall open and maintain one or more account(s) on its books in connection with the services to be provided by Third Platform Services under the terms set out in this Schedule. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

4. COMMUNICATION AND INSTRUCTIONS

4.1 Third Platform Services shall only accept instructions concerning your account(s) from us and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as Third Platform Services may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, Third Platform Services shall be entitled to rely upon and act in accordance with any instruction which Third Platform Services believes in good faith to have been given by us and our agents on your behalf. Third Platform Services reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. Third Platform Services will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Third Platform Services' reasonable control.

4.2 Third Platform Services may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). Third Platform Services will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FCA.

4.3 You should direct all enquiries regarding your account to us and not to Third Platform Services.

4.4 Any communications (whether written, oral, electronic or otherwise) between you, us and/or Third Platform Services shall be in English.

5. DEALING

5.1 Third Platform Services will be responsible for executing bargains as instructed by us on your behalf.

5.2 For this purpose we, rather than you, shall be Third Platform Services' client for the purposes of the FCA Rules. If Third Platform Services provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:

5.2.1 all such bargains shall be executed by Third Platform Services subject to applicable FCA rules and guidance (**FCA Rules**) and the rules of any relevant exchange, market or other execution venue;

5.2.2 instructions from us in relation to such bargains will be regarded by Third Platform Services as specific instructions from you;

5.2.3 bargains will be conducted in accordance with Third Platform Services' execution policy as amended from time to time, details of which are available at the following web address - www.thirdfin.com - including the possibility that it will execute some bargains otherwise than on an exchange, market or other execution venue within the European Economic Area (**EEA**);

5.2.4 Third Platform Services may combine orders that are received for your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;

5.2.5 Third Platform Services may aggregate any order with its own orders, orders of connected persons and orders of other customers and clients. Third Platform Services will only aggregate orders if the conditions set out in the relevant FCA Rules are met: that it would be



unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and that Third Platform Services will disclose to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and that an order allocation policy will be established and effectively implemented. This disclosure is taken as compliance with that requirement;

5.2.6 following the execution of any bargains by Third Platform Services we will, unless you have otherwise instructed us, send a contract note or advice to you. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless Third Platform Services is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

6. SETTLEMENT OF TRANSACTIONS

6.1 All bargains will be due for settlement in accordance with the terms of the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to Third Platform Services (or to Third Platform Services' order) in sufficient time on or before the contractual settlement date to enable Third Platform Services to settle the transaction and that all cash and investments held by, or transferred to Third Platform Services will be and remain free from any lien, charge or encumbrance. All payments due to Third Platform Services will be made without set-off, counterclaim or deduction.

6.2 You acknowledge that in settling bargains on your behalf, Third Platform Services is acting as agent on your behalf and that Third Platform Services will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk.

6.3 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that Third Platform Services shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such bargains and Third Platform Services, as your agent, has been able to settle the transaction. Third Platform Services shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by Third Platform Services under a relevant settlement in discharge or reduction of any of your obligations in relation to such bargains.

6.4 All bargains will be settled in accordance with:

6.4.1 the rules, customs and practices of the exchange, market or other execution venue on which the bargain was executed and their related clearing house, clearing system or depository; and

6.4.2 the terms of any applicable agent or custodian employed by Third Platform Services, including but not limited to, any right of reversal of any bargain (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

7. CUSTODY

7.1 Third Platform Services will register your investments either:

7.1.1 in an account designated with your name, if this has been requested by us; or

7.1.2 in the name of a custodian nominated by Third Platform Services (which may be Third Platform Services' own nominee).

7.2 All investments held in custody will be pooled and allocated between clients in accordance with the FCA Rules in particular the FCA Custody rules. Accordingly, individual entitlements may not be identifiable by separate certificates, documents of title or entries on the issuer's register. In the event of an irreconcilable shortfall following a default by any custodian or any third party holding or delivering clients'

investments, you may not receive your full entitlement and may share in any shortfall on a pro rata basis.

7.3 Third Platform Services will be responsible for receiving and claiming dividends and interest payments to be credited to you. Third Platform Services will also credit any trail, renewal or similar commission it receives for your account. All dividends, interest and commission credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Third Platform Services and/or the payee in accordance with applicable legal or regulatory requirements. Third Platform Services will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Third Platform Services may incur in receiving and claiming dividends, interest payments and commission. Third Platform Services, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.

7.4 Third Platform Services shall not be responsible for informing us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights but will nevertheless do so insofar as reasonably practicable. Third Platform Services will take up or participate in such events as instructed by us provided that such instructions are received within such time as Third Platform Services may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is reasonably possible on a pro-rata basis, however, Third Platform Services may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.

7.5 Third Platform Services may appoint agents, nominees and custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services may also appoint sub-custodians (including sub-custodians overseas) being qualifying custodians for the purposes of the FCA Rules, to hold investments for your account or us (as the case may be) on such terms as Third Platform Services considers appropriate. Third Platform Services will exercise reasonable care in the selection of agents, nominees and custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules which it will copy to us within a reasonable time before the Custodian is appointed. Third Platform Services may from time to time notify us of its arrangements for holding securities in its own name or the name of its nominees and you agree that any such arrangements as so notified shall be binding on you. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system. In the case of any investments held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of investments.

8. CLIENT MONEY

8.1 Any money (in any currency) received by Third Platform Services for the account of any Client will be received and held by Third Platform Services in accordance with the FCA Rules in particular the FCA Client Money rules. Client Money will (unless we instruct Third Platform Services to pay such money into a designated Client account) be held in an omnibus Client Money account with an approved bank, or banks, nominated by Third Platform Services in which Third Platform Services will hold all money it is holding on behalf of our Clients.

8.2 In the event of an irreconcilable shortfall in the omnibus Client Money account following a default of an approved bank or any third party holding money on behalf of our Clients (such as a clearing house, settlement or money transfer system) you may not receive your full entitlement and may share in any shortfall on a pro rata basis. It is our responsibility to bring these arrangements to your attention.



8.3 Third Platform Services may, from time to time, hold Client Money in a client bank account with an approved bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom and, in the event of a default of the approved bank, such money may be treated differently from the position that would apply if the money was held by an approved bank in the United Kingdom. It is our responsibility to bring these arrangements to your attention.

8.4 Third Platform Services will pay interest on Client Money at such rates as it may specify from time to time and the current rate is displayed on the firm's website at www.thirdfin.com/interest-client-money. In order to cover the costs of managing Client Money, Third Platform Services retains a portion of the interest that is earned on Client Money balances and the rate displayed on the firm's website is net of such retained amount. Where Third Platform Services retains a portion of interest income, it will not charge a fee on this Client Money.

8.5 You agree that Third Platform Services will cease to treat as Client Money any unclaimed balances after a period of six years and Third Platform Services has otherwise taken reasonable steps to trace you and return any balance to you. Third Platform Services will nevertheless make good any subsequent valid claim against such balances.

8.6 Third Platform Services may also appoint agents, sub-nominees and sub-custodians (whether in the United Kingdom or overseas), to hold investments held in custody. Third Platform Services will exercise reasonable care in the selection of agents, sub-nominees and sub-custodians and before nominating a custodian it will undertake a risk assessment of that custodian in accordance with the FCA Rules. Third Platform Services will be responsible for the acts and omissions of its nominee, however, in the absence of fraud or wilful default, Third Platform Services shall not be responsible for the default of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system. In the case of any securities held overseas there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the United Kingdom and there may be different practices for the separate identification of securities.

8.7 Third Platform Services reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Third Platform Services for your account.

9. SECURITY AND DEFAULT

9.1 As continuing security for the payment of all sums due to Third Platform Services including any present and future obligations by you, you hereby agree to grant and grant Third Platform Services:

9.1.1 a continuing general lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Third Platform Services (its nominees and custodians) for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale).

9.2 You and we will, at the request of Third Platform Services, take such action as may be required to perfect or enforce any security interest and each irrevocably appoints Third Platform Services as their attorney to take any such action on their behalf.

9.3 You represent and warrant, jointly and severally with us, to Third Platform Services that all money, investments or other assets of any nature transferred to or held by Third Platform Services their nominees and custodians for your account are your sole and beneficial property or are transferred to or held by Third Platform Services their nominees and custodians with the legal and beneficial owner's unconditional consent and are free of such owner's interest and, in any event, are and will be transferred to or held by Third Platform Services their nominees and custodians free and clear of any lien, charge or other encumbrance and undertake that neither you nor we will charge, assign or otherwise dispose of or create any interest therein.

9.4 If you fail to comply with any of your obligations to Third Platform Services, the security interest referred to in Clause 9.1 shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by this Agreement) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply to this Agreement. In such circumstances Third Platform Services may without prior notice and free of any interest of yours, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets Third Platform Services their nominees and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by Third Platform Services their nominees and custodians under this Agreement, shall be applied towards the satisfaction of your liabilities to Third Platform Services.

9.5 Third Platform Services shall have no liability whatsoever to you or us for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you or us in consequence of any exercise by Third Platform Services of any right or remedy hereunder and any purchase, sale, or other transaction or action that may be undertaken by Third Platform Services shall be at such price and on such terms as Third Platform Services shall reasonably determine.

9.6 In exercising any right or remedy pursuant to this Clause 9, Third Platform Services is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you or us, at such rates and in such manner as Third Platform Services may reasonably determine.

9.7 No third party shall be required to enquire as to the validity of the exercise by Third Platform Services of its powers under this Clause 9.

10. LIABILITY AND INDEMNITY

10.1 Neither Third Platform Services, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Third Platform Services of its services, save that nothing in the terms set out in this Schedule exclude or restrict any liability of Third Platform Services resulting from:

10.1.1 death or personal injury;

10.1.2 breach of any obligation owed to you under the regulatory system; or

10.1.3 the negligence, fraud or wilful default of Third Platform Services.

10.2 Third Platform Services shall not in any event be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, direct, indirect or consequential loss howsoever caused, even if caused by Third Platform Services negligence and/or breach of contract and even if such loss was reasonably foreseeable or Third Platform Services had been advised of the possibility of your incurring the same.

10.3 You undertake to indemnify Third Platform Services and each of its directors, employees and agents on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than Third Platform Services' corporation tax) which are caused by:

10.3.1 the provision by Third Platform Services of its services to you;

10.3.2 any material breach by you of any of these Terms;

10.3.3 any default or failure by you in performing your obligations to make delivery or payment when due; or

10.3.4 any defect in title or any fraud or forgery in relation to any investments delivered to Third Platform Services by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

10.4 Third Platform Services shall not be entitled to be indemnified against the consequences to it of its breach of any obligation owed to you under the regulatory system or its own negligence, fraud or wilful default.



- 10.5 Third Platform Services shall not be responsible or liable for any failure to provide any of the services if such failure results wholly or partly from any event or state of affairs beyond Third Platform Services' reasonable control (including, without limit, any failure of communication or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange, market or other execution venue, clearing house, broker, intermediary, settlement agent or OTC counterparty or any fire, flood or other natural disaster) and, in such circumstances, all and any of Third Platform Services' obligations shall be suspended pending resolution of the event or state of affairs in question.
- 10.6 The provisions of this Term shall continue to apply notwithstanding the fact that we or Third Platform Services cease to provide services and shall be in addition to any other right of indemnity or claim whether pursuant to these Terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.
- 11. CHARGES**
- 11.1 Any fees or charges payable by you in relation to the services provided by Third Platform Services and taxes payable via Third Platform Services will be set out in our charging schedule as notified to you from time to time. Third Platform Services is entitled to pay such charges out of assets and money held for you or by set off under Term 9 or to require you to pay them direct to it or via us. You may be liable for other taxes or charges not payable via Third Platform Services.
- 12. CONFLICTS OF INTEREST**
- 12.1 Third Platform Services or its associates may provide services or enter into bargains in relation to which Third Platform Services, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. Third Platform Services or any of its associates may, for example:
- 12.1.1 be the counterparty to a transaction that is executed by Third Platform Services (whether or not involving a mark-up or a mark-down by Third Platform Services or its associates);
- 12.1.2 be the financial adviser to the issuer of the investment to which any instructions relate;
- 12.1.3 have a (long or a short) position in the investments to which any instructions relate; or
- 12.1.4 be connected to the issuer of the investment to which any instructions relate.
- 12.2 Third Platform Services may receive remuneration from fund managers in connection with Third Platform Services providing services to them. These payments are calculated by reference to the value of assets that Third Platform Services holds in custody for its clients.
- 12.3 Third Platform Services has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to pay due regard to the interests of their clients, treat them fairly and manage conflicts of interest fairly, both between themselves and their clients and between different clients.
- 12.4 You acknowledge that neither Third Platform Services nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.
- 13. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION**
- 13.1 Third Platform Services may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto. In the UK, Third Platform Services operates in accordance with, applicable data protection legislation. The Agreement sets out certain obligations on Third Platform Services as the Data Processor of your personal information, as required by that legislation.
- 13.2 The information Third Platform Services holds about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Third Platform Services will only disclose your information to third parties in the following circumstances:
- 13.2.1 where required by law or if requested by the FCA or any other regulatory authority or exchange having control or jurisdiction over Third Platform Services (or any associate);
- 13.2.2 to investigate or prevent fraud or other illegal activity;
- 13.2.3 in connection with the provision of services to you;
- 13.2.4 for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
- 13.2.5 if it is in the public interest to disclose such information;
- 13.2.6 at your request or with your consent. This is of course subject to the proviso that Third Platform Services may disclose your information to certain permitted third parties, such as members of its own group, its service providers and its professional advisers who are bound by confidentiality codes.
- 13.3 Third Platform Services will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.
- 13.4 Please be advised that, in using the service, you explicitly agree that Third Platform Services may send your information internationally including to countries outside the European Union, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK in terms of the possible risks and safeguards. However, Third Platform Services will always take steps to ensure that your information is used by third parties in accordance with its policy from time to time.
- 13.5 In accordance with data protection laws you are entitled to a copy of the information Third Platform Services hold about you. In the first instance, you should direct any such request to us and we will pass your request on to Third Platform Services. You should let us know if you think any information Third Platform Services holds about you is inaccurate and we will ask Third Platform Services to correct it.
- 14. COMPLAINTS**
- 14.1 In the event of any complaint regarding Third Platform Services' services you should contact the Compliance Officer of Third Platform Services.
- 14.2 The Compliance Officer will, as soon as is practicable, investigate the matter with any employees who may be directly concerned to determine the appropriate course of action. After investigating, the Compliance Officer will write to you detailing the results of the investigation and offering, where appropriate, redress.
- 14.3 Third Platform Services will consider a complaint to be closed in any of the following circumstances:
- (a) If at any time you have accepted in writing an offer of redress or have written to the Firm confirming that you are satisfied with the Firm's response to the complaint (or simply confirm in writing that you wish to withdraw the complaint). The Compliance Officer will write to you acknowledging receipt, making redress (if appropriate) and confirming that the complaint has been closed; or
- (b) If you have not replied to an initial or interim letter offering redress having been invited to do so within eight weeks of the date of the letter.
- 15. INVESTOR COMPENSATION**
- 15.1 Third Platform Services is covered by the UK Financial Services Compensation Scheme. Depending on the type of business and your circumstances, compensation, may be available from that scheme if Third Platform Services cannot meet its obligations to you. Further information



about compensation arrangements is available from the Financial Services Compensation Scheme.

16. AMENDMENT

16.1 You agree that Third Platform Services has the right under the Agreement to alter these Terms at any time, upon giving prior notice to us unless it is impracticable in the circumstances to give such notice. We are unable to influence any such amendments.

17. GENERAL

17.1 Third Platform Services' obligations to you shall be limited to those set out in these Terms and Third Platform Services shall, in particular, not owe any wider duties of a fiduciary nature to you.

17.2 No third party shall be entitled to enforce these Terms in any circumstances.

17.3 Any failure by Third Platform Services (whether continued or not) to insist upon strict compliance with any of the Terms set out this Schedule shall not constitute nor be deemed to constitute a waiver by Third Platform Services of any of its rights or remedies.

17.4 These Terms shall be governed by English law and you hereby irrevocably submit for the benefit of Third Platform Services to the non-exclusive jurisdiction of the courts of England.





B O W M O R E
ASSET MANAGEMENT

BOWMORE ASSET MANAGEMENT FEE SCHEDULE FOR BOWMORE FINANCIAL PLANNING

CORE CHARGES

Fees in this section are the maximum we can charge. A personalised cost summary will be provided to you by Bowmore Financial Planning Ltd. Investment costs are in addition to the fees in this schedule.

Initial charge:

None

Annual management charge

- Maximum charge: 0.75% + VAT

Administration charge

- Fixed charge: 0.3% , no VAT

Suitability charge

- None

Execution only charge

- If you decide to have an execution only element to your portfolio the ongoing charge for this service will be a maximum 0.3% + VAT

ISA charges

- None

Administration charges for purchases and sales

UK	Overseas
£5.00 per trade over £1,000	£5.00 per trade over £1,000

Administration charges (Execution Only Accounts) for purchases and sales

UK	Overseas
£25 per trade	£25 per trade

Our annual management charge is calculated and debited from your accounts monthly

ADMINISTRATION CHARGES

Administration charges applicable to all accounts

- Transfer of holdings to another institution (by CREST, electronically or into a paper share certificates) – £25 per security+ VAT
- Conversion of share classes requested before transfer to another institution - £25 per security + VAT*



B O W M O R E

ASSET MANAGEMENT

- CHAPS payments - £25 per transaction
- Historic valuation and Probate services – 0.2% of the value of the portfolio (minimum £100/maximum £250) + VAT

*The availability of this is at the discretion of Bowmore Asset Management and will only normally be offered where a sale would result in an adverse Capital Gains Tax (CGT) position for the client. Bowmore Asset Management cannot offer guidance on the CGT impact of such transactions.

Professional Adviser fees

Bowmore Financial Planning will charge fees in addition to the fees charged by Bowmore Asset Management. Your professional Adviser's initial and ongoing fees will be set out in the Suitability Report and Bowmore Asset Management can, if instructed to do so, facilitate the payment of such fees from your portfolio. Any fees that we pay to Bowmore Financial Planning from your portfolio will appear in your valuation.

Regulatory fees

- Stamp duty: 0.5% payable on the purchase of UK shares (excluding certified shares on AIM and other recognised growth markets). Other rates may apply to shares listed outside the UK
- Panel of Takeovers and Mergers (PTM) levy: £1.00 on all transactions over £10,000, in shares of UK incorporated companies trading on a UK regulated market or multilateral trading facility
- Other charges may apply, depending on the country. Please ask for further details if required
- Legal Entity Identifier (LEI): £70 + VAT for a new LEI, maximum of £60 + VAT for a renewal of an existing LEI

Variations

Bowmore Asset Management may change the Fee Schedule as set out in this document from time to time and will notify you of any changes with a reasonable period of notice of at least 30 days before they are applied. Bowmore Asset Management will only make changes for good reasons, including, but not limited to:

- reflecting legitimate increases or reductions in the cost of providing a service to you
- providing for the introduction of new systems, services, changes in technology and products
- reflecting a change in applicable law or regulation

Interest Rates

Please contact your Investment Team, at any time, for full details of the current rates paid to client accounts for credit balances. They can change each month.