



BREWIN  
DOLPHIN

# Managed Advisory Terms & Conditions

*Publication Date: December 2018*

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These Managed Advisory Terms and Conditions (the “Managed Advisory Terms”) are to be read in conjunction with the Retail Client Terms & Conditions (the “Retail Terms”). Terms not otherwise defined here shall have the same meaning as in the Retail Terms.

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### Your service category

- 1 This Service Category is designed for clients who prefer to make their own investment decisions but require advice regarding the structure of their account as well as individual investments. Your Investment Manager will give advice which is suitable for your specific requirements. We will be responsible for advising you on the composition of your account on a continuing basis, having regard to your Investment Objective and Risk Category, investment restrictions and other relevant information as notified to us. We will make recommendations to you when appropriate, but we will not deal unless we have your instructions to do so (except in certain restricted circumstances outlined in these Managed Advisory Terms. Any decision to enter into a particular transaction remains your responsibility.
- 2 Where we provide advice this will reflect your Investment Manager's views and assessments of the financial markets at that time and will be based on a range of factors. This advice will be in writing and will be provided to you before you agree to any transaction. However, in the event that we provide advice on a real time basis, including by telephone, unless you state otherwise at the time the advice was being provided, we will carry out your instructions and provide the written copy of the advice as soon as practicable afterwards. If you decide to defer an instruction until you have received the written advice, we will not carry out the transaction until you subsequently advise us. As these can all change over time, if you have delayed implementing our advice and are unsure if it is still suitable for you, please contact your Investment Manager.

### Research

- 3 We may provide you with research which we reasonably believe to be reliable and accurate, but we cannot guarantee the accuracy or completeness of the research. The information and recommendations are subject to change without notice. Subject to the "Our Liability" section in the Retail Terms, we will not be responsible for any loss arising from the use of this research. We or a connected person may have positions in or options on the securities mentioned or may, subject to the Rules, buy, sell or offer to make a purchase or sale of such securities before or after our recommendation is published. We normally act as agent with regard to the sale or purchase of any security mentioned in this research.

### Executing your orders and arranging transactions

- 4 Where we execute an instruction on your behalf, we will normally act as your agent (that is, on your behalf so as to make a third party your buyer or seller) when executing a transaction for you. We may combine (or "aggregate") an order for you with orders of other clients. The effect of aggregation may on some occasions work to your advantage or disadvantage and may on occasions result in you obtaining a better or worse price than if your order was executed separately. In relation to a new issue of a security, if our allocation is scaled back this will be applied proportionately across all relevant clients. We operate a policy that clients who have been allocated a holding with a value of less than £1,000 may be removed from the aggregated order and their allocation redistributed amongst the remaining clients.
- 5 Large or illiquid orders will be executed on a manual basis utilising the skills of our dealing team. In such cases our dealers will source the best available terms by comparing the prices offered by a variety of market participants (including other regulated firms and MTFs) with reference market data. This may require us to execute orders over the course of a day, or a number of days, with the order execution at the end of each trading day being expressed as an average of all the individual executions that day (the Average Price).
- 6 When we give you an indicative price we cannot guarantee that this will be the price at which your order is executed as market prices move continuously. If you place an order relating to OEICs, unit trusts and some other products we will not be able to provide a price for the investments at the time of your instruction due to the way in which these products are priced by their managers.
- 7 Where execution of your instructions is not in our reasonable view practicable, we can refuse to do so. If we refuse to execute an instruction to deal we will try to contact you promptly. Where appropriate we will tell you why we are unable to accept your instruction and, if relevant, what can be done to put things right. However, we reserve the right at our absolute discretion to refuse to deal in any particular security whether listed or unlisted in the UK or on any overseas market without providing a reason for refusal.
- 8 If we accept your instructions or orders, we will use reasonable endeavours to carry them out. However, we cannot guarantee that we can give effect to them or that they will be carried out immediately as this will depend on market conditions which are subject to sudden and unpredictable changes. We will inform you if we have any material difficulty in carrying out your orders promptly.

### Compliance with laws, regulations and market rules

- 9 We will not do anything which would in our reasonable opinion infringe any applicable laws, regulations or rules of market conduct and may do whatever we consider necessary to comply with them. Stock market transactions are undertaken in accordance with the applicable rules of the relevant exchange or trading venue. We are subject to laws designed to prevent financial crime. We reserve the right to decline to accept any particular instruction or order and we may not give reasons for doing so where necessary or reasonably appropriate, for example, if it would be unlawful to do so.

### Market abuse

- 10 You are responsible for ensuring that you only give us instructions to effect transactions when it is lawful for you to do so. You agree that, when you instruct us to execute a transaction for you, you will not be engaging in market abuse or insider dealing. Market abuse includes distorting or misleading the market or misusing information to take improper advantage of the market.

- 11 Market abuse is a civil offence for which the sanctions include an unlimited fine. Market abuse, including Insider dealing is a criminal offence for which you can be prosecuted, fined and/or imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.

#### Disclosure of interests in shares

- 12 You are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all your investments whether held through our nominee company or otherwise. If we notify you that we believe you should make a disclosure in respect of your investments in our nominee company this does not mean that we accept any responsibility to you to monitor or report your holdings.

#### Dealing in the shares of Brewin Dolphin Holdings plc

- 13 Brewin Dolphin Holdings PLC is our parent company. It is a public company whose shares are listed on the London Stock Exchange.
- 14 We will not give investment advice in relation to shares in, or other securities issued by Brewin Dolphin Holdings PLC, nor distribute research on or relating to Brewin Dolphin Holdings PLC. If you ask us to deal in such securities we will transact the deals on an Execution Only basis.

#### Limit orders

- 15 At our sole discretion, we will accept limit orders on a "best efforts" basis. This means that we will use all reasonable care and skill to execute the transaction within the limits imposed but this is subject to market conditions and other constraints described below. Limit orders arise where you instruct us to deal in a security within certain price parameters. We will only purchase investments if the market price matches or is less than the limit price you have given us. We will only sell investments if the market price matches or exceeds the limit price you have given us.

Even if the market price reaches the relevant level we still cannot guarantee that we will be able to deal, particularly in a fast moving or volatile market. Limit orders will not be accepted outside normal market hours. We will only seek to execute a limit order during normal market hours on the Business Day on which it is accepted and if achieved in that time the deal(s) will be executed without further reference to you.

- 16 If dealing in an overseas market, during normal market hours on the day on which the order was left in that overseas market and if achieved in that time the deal(s) will be executed without further reference to you. Limit orders which relate to overseas investments are also subject to movements in currency rates. Any limit orders that are not achieved within the above timeframes will lapse without further reference to you. In exercising a limit order in an overseas investment, we do not take into account any movement in currency rates.
- 17 Under our Order Execution Policy you agree that we need not publicise your limit order (including a limit order that is not immediately executed) unless we think it is in your best interests to do so.

#### Stop loss

- 18 We do not generally accept stop loss orders. If we do agree to accept such an order then we will only accept this obligation on a reasonable endeavours basis and will not be liable for any losses you may incur if we are unable to effect the relevant transaction.

#### Short positions

- 19 A short position will arise if you contract to sell investments which you do not own, or do not have authority to sell or cannot deliver to the market by the agreed settlement date. We will not agree to sell any investments on your behalf if we reasonably believe that a sale may result in you incurring a short position. You agree you will not instruct us to deal when the transaction would mean that you incur a short position. If you do give such an instruction you will be in breach of your obligation under this clause and we may without prior reference to you buy the relevant investments to cover our obligation to deliver the investments. You agree we may recover from you any reasonable expenses incurred by us in doing so.

#### Closing an "open" bargain

- 20 An "open" bargain is a transaction that has been arranged in the market but has not yet settled. This can either be because the Intended Settlement Date has not yet arrived, or if past the Intended Settlement Date, you have not paid for a purchase, delivered a share certificate and signed transfer form (or other required documents) or uncertificated units of a security for a sale. It is generally possible to "close" the transaction by selling stock where you have an open purchase or buying stock where you have an open sale. The new bargain must be for the same stock and quantity and for the same settlement date as the original bargain and against the same original counterparty.
- 21 If you wish to instruct a closing bargain, you must inform us that your new instruction is for a closing bargain to match an earlier open bargain. If, taking the two bargains together, a sum of money remains due to us then you must ensure that we have received cleared funds on the due settlement date in respect of this balance.

### Contract notes and statements

- 22 We will provide you with a contract note which will confirm the details of your transaction and act as an invoice for that transaction. The contract note will be sent to you no later than the first Business Day after the transaction or, if relevant, after we receive confirmation of the transaction from a third party. We will agree with you as part of the account opening process how your statements, contracts notes and any other valuations will be delivered.
- 23 When we deal for you in Collective Investment Schemes such as OEICs or unit trusts there may be a delay in the receipt by us of contract notes from the relevant manager. Contract notes will be sent to you once we have received confirmation of the dealing price from the manager.
- 24 You should check the contract note as soon as you receive it. If you have any questions or think it is incorrect you should contact your Investment Manager or the Head of Client Services as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
- 25 In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that you will receive on a sale then we will contact you to make arrangements so that:
- (a) you pay the correct price for the purchase;
  - (b) you receive no more than you are entitled to in respect of the sale.
- 26 You agree to reimburse us for any amounts paid to you which were not due to you.
- 27 The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your instructions, and if we are unable to make satisfactory arrangements with you for additional payment or reimbursement we may need to exercise the rights referred to in clauses 93 to 108 of the Retail Terms.

### Settlement – your obligations

- 28 The day that we enter into a transaction is known as the dealing or trade date. For each transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There are standard settlement periods for most markets; for example, the UK equity market settlement period is currently two Business Days after the trade date.
- 29 On the agreed settlement date a purchaser has an obligation to provide cleared funds to the counterparty in exchange for receipt of the investment they have agreed to purchase. We have this obligation to the market even if we have not received cleared funds from you in time. Our rights in the event of any delay in receiving cleared funds from you are set out in clauses 44 and 45.
- 30 Your contract note will confirm the relevant settlement date for the transaction and the amount you must pay to us or the quantity of securities you must deliver to us. You must ensure that, where we buy securities for you, we hold or have access to sufficient cleared funds on or before the due date for settlement in order to settle the transaction. Where you are selling securities which are not held by us as custodian you must ensure that you have delivered to us all share certificates (if not already held by us), a signed transfer form and any other documents that we may request (see clauses 38 to 41 below for more details). In case of a sale transaction, you will need to have securities available on settlement date. Where you do not have available securities for the sale transaction, we reserve the right to unwind or cancel the transaction.
- 31 All sums due to us including commissions, fees, dividends, market claims, charges, expenses and related taxes as applicable will be debited from your account unless otherwise agreed by us in writing.
- 32 We will deal and settle all transactions with you in Sterling unless agreed otherwise. If you request, we may, at our sole discretion, open and maintain accounts based in other currencies. Transactions denominated in those currencies will be settled from the relevant foreign currency account.
- 33 If a sale transaction for you is settled in a currency which is not Sterling we will automatically convert the total amount received for you into Sterling unless we have agreed otherwise with you. If a purchase transaction for you is to be settled in a currency which is not Sterling then you must either make the funds available in the relevant currency, or, if we hold money for you in our client account then we will carry out a currency exchange transaction on the trade date unless we agree otherwise. Exchange rates fluctuate and may change between the time that we give you an indicative rate and the time that we effect the foreign exchange transaction. The contract note will show the exchange rate used for your transaction. The difference in the exchange rates will be borne by us.

### Extended settlement

- 34 Where we agree to effect a transaction for you with a settlement period which is longer than the standard settlement period for the relevant market, the counterparty will adjust the dealing price to reflect their charges in respect of this extended settlement period. Extended settlement may not always be available and is offered at our discretion.
- 35 We reserve the right to request payment in advance of the settlement date where you make a purchase for extended settlement. If you fail to provide us with payment by the time requested we reserve the right to close the position and you remain liable for any outstanding costs and payments. Where this occurs, we will use reasonable efforts to contact you in advance of closing out such open positions to give you the opportunity to make alternative arrangements.

### Sales cum dividend, rights and bonus

- 36 If you give us a sale instruction for stocks or shares with the benefit of a dividend which is then paid to you but to which you are not entitled (i.e. you sell “Cum dividend”) you agree to pay us the amount of the dividend and we will notify you of any amount due. When an amount becomes due from you we create a debit entry on your account. Please refer to clauses 93 to 108 of the Retail Terms for more information about our rights if you owe us money.
- 37 If you give us a sale instruction for stocks or shares with the benefit of a rights, bonus or other entitlement (i.e. “Cum rights”, “Cum bonus” etc.) you undertake to deliver to us all the appropriate documentation relating to the benefit. If you do not, you authorise us to purchase the investments equivalent to the benefit due and agree to meet the purchase price and any costs or expenses reasonably incurred by us in doing so.

### Certificated sales – evidencing your ability to transfer

- 38 This section applies to existing clients whose investments are in certificated form and are not held by us as custodian in our nominee company.
- 39 A transfer form and certificate are required for all sales of certificated stock. In addition to providing these documents, you have to evidence your ability to transfer the instruments concerned, because for example you are acting as an attorney or under a grant of probate, then you must ensure that these additional documents have been noted by the company registrar before you instruct us to sell the investments. If you do not do this, settlement may be delayed and we may take the action described in clause 42.
- 40 If you are selling investments which are represented by a certificate you must ensure that the certificate, any documents of title, duly signed transfer forms or other documents necessary to enable us to give effect to your sale are delivered to us at least 3 Business Days before the relevant settlement date.
- 41 You are recommended to use special delivery or its equivalent for the delivery of documents to us, which allows you to track the delivery and ensures that a signature is obtained from the receiver of the documents as proof of delivery, as we are not responsible for documents lost before they reach us.

### Delayed delivery of documents or money

- 42 We are responsible to the market for trades we execute for you. If you sell investments and we do not receive the documents (or uncertificated units of a security) required to give effect to the sale before we place the deal with the market, then in order to manage our exposure, we reserve the right to:
- (a) trade out of any outstanding transaction or position and charge any resulting loss (including dealing costs) to you; or
  - (b) buy securities on your behalf to fulfil your obligations to deliver. You will be liable to us for any difference between the amount that is received for the sale and the cost of buying the securities in order to settle the sale transaction.
- 43 The delayed delivery of relevant documents to us may also result in delayed settlement of any sums due to you.
- 44 If you purchase investments and you do not make funds available to settle the purchase by the settlement date, then we reserve the right to:
- (a) reverse any outstanding positions and charge any resulting loss (including dealing costs) to you; or
  - (b) complete the transaction; and
  - (c) charge you interest on the outstanding amount due from you.

45 In addition, if you do not pay us on time for sums due we reserve the right to sell investments held on your behalf in our custody and apply the proceeds towards meeting your obligations to us. Please refer to clauses 93 to 108 of the Retail Terms for more information about our rights if you owe us money.

46 We will use reasonable efforts to contact you in good time before taking any such action, but you should be aware that we may not be able to do so if we consider it appropriate to act quickly to try to reduce your and our exposure. If we have not given you advance notice, we will contact you promptly afterwards to explain what action we have taken.

47 We charge interest on overdue amounts (see clause 92 of the Retail Terms for details).

48 If we have to pay any relevant exchange or third party trading system or clearing system an extra charge because of the delayed settlement of your trade caused solely by your failure to deliver documents (or uncertificated units of a security) on time or make funds available, these charges will be passed on to you. In the event that we do this, we reserve the right to charge an administration fee. Please refer to the relevant Rate Card.

### Our delivery of documents to you

- 49 We will send documents of title by special delivery or its equivalent to the last address which you have notified to us and will keep evidence to show that we have done this. Provided that we comply with these obligations we will not be responsible for any failure or delay on the part of the postal service. If you hold your investments in certificated form and do not receive a certificate for a purchase and/or balance certificate in respect of a sale within four weeks of the relevant settlement date, you should contact your Investment Manager as soon as possible.

## REPORTING TO YOU

### Losses

- 50 In the event that losses on your account amount to 10% or more from the value of your most recently reported quarterly valuation, this will be reported to you.

### Valuations

- 51 We will send to you a statement which includes a valuation of your account on a quarterly basis. At least annually we will also set out a summary of the costs and charges applicable to your account, including the underlying costs of any collective investments you may hold, and illustrate the effect of those charges on the value of your portfolio. A more detailed breakdown of these charges will be available on request.
- 52 In most circumstances, we base valuations on the middle market price supplied by an external information provider as at the close of business on the valuation date. However, certain account types or investments may be subject to specific valuation methodologies as required by law. In other cases where a middle market price is not available we may need to value your account using a different basis using, for example, the last trade price or an estimation of the price.

### Quarterly custody/client money statements

- 53 Where you use our custody or safe custody services and/or we hold client money for you, we will provide you with a quarterly statement showing the client investments and/or client money held by us at the end of the period covered in the statement which may be incorporated into your valuation report. If you wish to receive more frequent statements, please contact your Investment Manager or Financial Planner. We may make a charge for more frequent statements and, if we do, we shall notify you of the amount of the charge at the time of your request.

### Key features and other notices

- 54 You agree that we will not provide key features documents or simplified prospectuses unless you request a copy from us. We will provide you with key investor information documents for any fund which we recommend which is a UCITS or a PRIIPS key information document where relevant.
- 55 When you hold an investment and the Rules require that you receive periodic notices we will normally arrange for these to be provided by the product provider, failing which we will supply you with a copy ourselves.

### Your money

- 56 Clauses 57 to 65 apply where we hold money on your behalf in the course of providing our services. Your money is held as client money held in a client money bank account and is protected in accordance with the FCA Client Money Rules. For details of compensation limits please see the Financial Services Compensation Scheme website <https://protected.fscs.org.uk/news/limit-change-2016/>. As allowed under the Rules, your client money may be held in client money bank accounts with long notice periods but which will not be more than 95 days, provided that we comply with certain conditions under the Rules. This means that there is a minimal risk that your money may not be readily available for withdrawal on demand in the unlikely event of an unprecedented and extreme increase in client withdrawals at the same time. However, we endeavour to manage that minimal risk through a thorough periodic review of our cash flows and liquidity and ensuring we have adequate client money to meet your requirements.
- 57 Your money, being funds arising from or intended for investment, is accepted by us exclusively in the course of our investment business and is held on a pooled basis along with money belonging to other clients. We deal with your money in accordance with the Rules which require us to hold your money, segregated from our money at an EEA regulated credit institution or a bank authorised in a non-EEA country, in a client money account. We may allow another organisation, such as an exchange, clearing house or an intermediate broker, to hold or control client money for the purpose of a transaction for you through or with that organisation or to meet any obligation.
- 58 We take reasonable care in the selection, appointment and periodic review of any credit institution or bank or other organisation which may hold your client money but we are not liable for the acts, omissions or default of any such organisation except to the extent caused by our own negligence, wilful default, fraud, breach of the Rules or breach of contract. If a credit institution, bank or other organisation with which client money is held becomes insolvent (or similar) then we may not be able to claim the full amount of the balance owing on the client account. The exact position will depend on the regulatory rules applied but you may share proportionately in any shortfall with our other clients.
- 59 You authorise us to deduct or withhold any sum from the money we hold for you if, in our reasonable view, we are required or liable to deduct or withhold that sum under the law or practice of any tax authority in any relevant jurisdiction.

### Interest payable to you

- 60 All money we hold on your behalf is held in a client money account. We will pay you interest in accordance with the interest rates published on [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges). This interest will be paid gross. Please be aware that gross payment of interest is subject to change in line with tax legislation. Details of the interest rates payable to you will be detailed in the periodic statements and reports sent to you. Any changes to the interest rates are published on [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges). Interest accrues daily on your deposit account and the total amount accrued will then be credited to your income account within four working days after the end of the quarter, at which point the interest becomes client money. Interest will not be paid on dividends and other income payments accumulated in the income account. Any difference between the rate of interest received by us on client money bank accounts and the rate paid to you is retained by us.



### Over and under payment

61 If you pay us more than is required for settlement then we may hold the overpayment in the client money account for you unless you instruct us to repay the difference to you upon request. If we pay you more than the amount due for settlement, you agree that upon request you will promptly repay any amount due to us.

### Small payments

62 We reserve the right not to issue cheques or to transfer any sum less than £5. Sums less than this amount will be held on deposit, until the balance reaches or exceeds £5 at which point we will pay the sum to you.

### Standing order

63 We provide a standing order service which allows a regular payment to be made to you from your account. Please notify us if you would like to use this service. Please be aware that if there are insufficient funds available in your account, we reserve the right to make no payment or part payment.

### Unclaimed client money

64 You consent to us releasing and paying away to a registered charity of our choice any unclaimed client money balance held for you from our client bank account and we will no longer treat it as client money where:

- (a) we have been unable to trace you after attempting to contact you by using the contact details provided;
- (b) there has been no movement on your balance for at least six years (except for our periodic charges or debit or credit interest); and
- (c) we satisfy any other requirement of the Rules applicable to the situation, including making the required undertaking to pay you a sum equal to the balance paid away to charity in the event that you sought to claim the balance subsequently.

65 Where the balance we hold for you is in aggregate of £25 or less we may pay it away to a charity of our choice and stop treating it as client money where the condition in (b) above is met and we have made at least one attempt to contact you to return the balance using the most up-to-date contact details we have of you, and you have not responded to such communication within 28 days of the communication having been made.

## CUSTODY OF YOUR INVESTMENTS

### Types of custody arrangement

66 The following options are available in relation to the custody of your investments:

- (a) We can act as custodian;
- (b) Investments can be held by a third party custodian, where agreed with us;
- (c) For existing clients, where you currently hold investments in your name in a CREST Personal Member account, this may continue until further notice.

67 Where you hold investments in your name or are an existing CREST Personal Member sponsored by us and decide that you would rather use our custody and nominee service, please contact your Investment Manager. You should be aware that the nominee service provisions in the Retail Terms and these Managed Advisory Terms will apply from the date that we begin to offer you the custody and nominee service.

68 As part of the account opening process we will agree with you which is the appropriate option considering the services we will be providing to you. Unless we agree otherwise, we will act as your custodian.

69 Clauses 70 to 86 describe our custody service. Clauses 87 to 91 explain the position where your investments are held in your name, in certificated form where appropriate.

### Our custody service and nominee companies

70 Where we act as your custodian, FCA Custody Rules will apply and a nominee company will hold the investments, as legal owner, on your behalf as the beneficial owner. We reserve the right to refuse to accept any particular security into a nominee company. If we exercise this right we will explain why, however, we will not tell you our reasons where necessary or reasonably appropriate, for example, if it would be unlawful to do so. The investments will appear on the respective company register in the nominee company's name. Our nominee companies are wholly owned subsidiaries of Brewin Dolphin and have been established solely to hold investments for clients. We accept responsibility for all acts and omissions of our nominee companies and they act in accordance with our instructions and on our authority.

71 We may transfer your investments between any of our nominee companies without cost to you and without your consent. For example, we may transfer investments between any of our nominee companies if this is necessary to effect settlement of any trades or to allow us to administer effectively the deduction of any withholding tax that might be payable. If you wish to transfer investments out of our nominee companies, we will make a charge in accordance with our Rate Card(s) and apply this either when we commence the transfer or shortly thereafter.

We reserve the right to refuse to accept any particular security into our nominee company. If we exercise this right, we will explain why, however, we will not tell you our reason where necessary or reasonably appropriate, for example, if it would be unlawful to do so. Brewin Dolphin only deposits safe custody assets with a third party in a jurisdiction which specifically regulates and supervises the safekeeping of safe custody assets, unless otherwise allowed under the Rules. Certain non-EEA countries do not have adequate regulations for the safekeeping of custody assets; hence in order to comply with the Rules, we may refuse to accept assets particularly where these assets are placed or transferred in non-EEA jurisdictions where we believe the regulations for the safeguarding of client assets do not meet the standards we expect to be in our clients' best interests.

72 More information about holding investments through a nominee company in a pooled account is set out in clauses 78 to 81.

#### Investments held at a custodian

73 Some investments (mainly overseas investments) are held for us by a third party custodian or its sub-custodian usually in an omnibus account. This means your investments may be pooled with those of other clients of ours and other clients of the custodian or sub-custodian. Clauses 78 to 81 explain pooling and describe how this can affect you. Such investments may be registered in the name of the custodian, its sub-custodian, another third party (or its nominee) or in our name (or that of our nominee companies). Investments will only be registered in the name of another third party or in our name (or that of our nominee companies) where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. By signing the Account Opening Form you agree to the possibility that investments may be registered in our name or that of our nominee companies.

74 In some circumstances, investments held by a third party custodian or its sub-custodians may not be segregated from our investments or those of the custodian or sub-custodian. Therefore, your protection may be less should a default occur on the part of the custodian or sub-custodian. Brewin Dolphin will undertake to only deposits safe custody assets with a third party in a jurisdiction which specifically regulates and supervises the safekeeping of safe custody assets, unless otherwise allowed under the Rules. Certain non-EEA countries do not have adequate regulations for the safekeeping of custody assets; hence, in order to comply with the Rules, we may refuse to accept assets particularly where these assets are placed or transferred in non-EEA jurisdictions where we believe the regulations for the safeguarding of client assets do not meet the standards we expect to be in our clients' best interests .

75 You acknowledge that investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in the UK and different practices for the separate identification of investments. Where accounts holding your money or investments are not subject to English law your rights may be different from those that would apply under English law.

76 You acknowledge that the custodian or its sub- custodians may take a lien (which is a form of security right) over investments held by them or that they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale in respect of or affecting your investments or money. Under the Rules the scope of any such rights and the circumstances in which they may arise are restricted. We are obliged to include in our agreement with you any liens imposed on your client assets that are not permitted under the Rules. At the date of this Terms, we are not aware of any.

77 We will exercise due skill, care and diligence in the selection, appointment and periodic review of any custodian. If the custodian or any sub-custodian becomes insolvent, the consequences for you will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. We shall not be responsible for any acts, omissions or insolvency (or similar) of any such custodian or sub- custodian unless they result from our negligence, fraud, wilful default, breach of the Rules or breach of contract.

#### Pooling of investments

78 Investments that are registered in one of our nominee companies or in an omnibus account with a third party custodian or its sub-custodians are held on a pooled basis along with investments belonging to other clients. This means that your entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records.

79 Under a pooled arrangement, due to the timing of transaction settlements, it is possible that a situation may arise where the assets held for one client are temporarily used to meet the settlement obligations of another client. We try to avoid this occurring but it could happen in our nominee or where investments are held in an omnibus account by a third party. We accept responsibility for ensuring that if such an event occurs there is no loss or prejudice suffered by our clients. By agreeing to these Managed Advisory Terms you give express consent to the possibility that your assets may be used in this way.

80 In the event of an irreconcilable shortfall of pooled investments, clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law. By accepting these Managed Advisory Terms you agree to your investments being held in one of our nominee companies or in an omnibus account with a third party custodian or its sub-custodian on a pooled basis.

81 When your investments are pooled you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name. Clauses 110 to 113 contain more information about how we deal with fractional entitlements arising because investments are held in our nominee company.

### Stock lending

82 We do not lend stock.

### Shareholder concessions

83 When you hold your shares through a nominee company operated and owned by Brewin Dolphin, we reserve the right to not pass on any company privileges or shareholder perks to which you may have otherwise received if you were the registered owner of the investment.

### Inactive accounts

84 If we cease to provide safe custody facilities or if there have been no transactions on your account for a period of time, usually at least 18 months:

- (a) we will make reasonable attempts to contact you to obtain your instructions as to your investments; and/ or
- (b) we reserve the right to repay money held for you in the client money account. Before taking any action we will write to you at the last address you notified to us asking for your instructions.

### Unclaimed investments

85 You consent to us either:

- (a) transferring any unclaimed investments held for you from our Nominee; or
- (b) realising any unclaimed investments held for you and releasing the proceeds from our client bank account, which we will no longer treat as client money to charity where:
  - (i) we have been unable to trace you after attempting to contact you by using the contact details provided;
  - (ii) there have been no instructions with regard to the assets on your account for at least 12 years; and
  - (iii) we satisfy any other requirement of the Rules applicable to the situation.

86 If at any future date you raise a valid claim to these proceeds they will be repaid to you.

### Registering investments in your name and certificated investments

87 For existing clients, if you hold your investments in your own name, we will ensure the investment is registered in your name and, where applicable, arrange for a certificate to be issued in your name. You will have the direct relationship with the issuer of the investment. If we agree to hold any certificate for you we are responsible for its safe custody, but you bear any other risks connected with direct registration in your name.

### Safe custody of certificated shares

88 Under exceptional circumstances, where we agree to hold your certificates, we will accept responsibility for their safe custody in accordance with the Rules and these Managed Advisory Terms and will keep them segregated from our assets. You agree that your certificates may be held by us securely at one of our offices, with a bank or with another custodian nominated by us. These may include overseas third parties.

89 The investments will continue to be registered in your name at your address. We do not accept associated mail on your behalf where we hold safe custody of your certificates. We may charge a fee for our safe custody service and if we decide to do so this will be specified in our applicable Rate Card(s).

90 As the legal owner of investments held in certificated form, you will receive notification of matters affecting your holdings direct from the issuer of the investment. You will be responsible for obtaining advice on and deciding on any rights attached to your investments and for taking any necessary action, even where we provide a safe custody service for the certificate(s).

91 We may cease to provide you with safe custody of your certificates if you fail to pay any amount due to us on demand for our services and we will return any certificates to you at your last address notified to us in writing by special delivery or its equivalent.

### Investors' rights

92 Clauses 93 to 115 explain the position in relation to investors' rights where investments are held in our custody. Clause 116 explains the position where your investments are held in your name.

### Investments held in our custody: dividends, interest and other payments

93 All the income i.e. dividends, interest and other distributions paid to and received by our nominee company or the third party custodian in respect of your investments held by it, will be credited to your income account with us within 10 Business Days of receipt.

94 All income received on your behalf and accumulated in your income account will, subject to the deduction of any charges, either be paid to your bank account by BACS or transferred to a client money deposit account on or shortly after the 5th of the month, on a monthly or quarterly basis, or as otherwise agreed. If you have elected to have income paid out, the payment will be shown on your income statement, and will be credited to your bank account promptly. If you wish to have the income retained in your account and held on deposit, this should be requested on the Account Opening Form.

- 95 You may amend your instructions in respect of income by providing written instructions to us 10 Business Days prior to the next payment or transfer date.
- 96 Where your bank is not part of the UK BACS system then we will discuss and agree with you arrangements for remitting funds to your bank. There may be costs involved in payments to banks outside the UK BACS system and we will advise you of them when we agree the arrangements with you.

#### Shareholders' entitlements

- 97 Where your investments are held by our nominee company, the following actions will occur in respect of bonus and scrip issues:
- (a) all bonus issues will automatically be credited to your account; and
  - (b) in the case of a scrip dividend:
    - (i) our default option is to elect to take any cash alternative and we will not be responsible for informing you that any scrip alternative exists; and
    - (ii) in certain circumstances and only upon your request we will use reasonable endeavours to obtain any scrip alternative for your account.

#### Corporate action instructions

- 98 "Corporate action" is a general term used to describe situations where an investor is given an opportunity to participate in a decision relating to the investment. It includes rights issues, other offers of shares or securities, voting at meetings such as annual general meetings, takeovers and reorganisations.
- 99 If we ask for your instructions, following our recommendation, in relation to a corporate action and do not receive instructions by the date we specify, we will take no action or will take only such action as is necessary for you to receive the default option where one is available.
- 100 You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on corporate actions than those set out in company documents. We will make reasonable efforts to notify you of any such earlier deadline and obtain your instructions, however this may not be possible within the relevant timescales and, in those circumstances, the company's default option (or an alternative default option selected by us where applicable) will apply. If you are in any doubt about the timetable for any corporate actions, you should clarify it with your Investment Manager.
- 101 We do not provide specific confirmations in relation to actions taken on corporate actions. We accept your instructions by acting on them provided they are received by us in the form and by the date that we specify.
- 102 Unless the investment concerned can be registered as a fraction of a share or a unit, then any investment you receive as a result of a take-over, conversion or other offer will be rounded down to the nearest whole unit. Fractional entitlements will be dealt with in accordance with clauses 110 to 113.
- 103 If we receive notice of a corporate action from an overseas sub-custodian in time for us to process it and give you an opportunity to instruct us, then we will do so. You should be aware that we may not receive notification of rights attaching to overseas investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or take appropriate action on your behalf in time.
- 104 A corporate action may involve a payment being made or received in a currency other than sterling. We will automatically convert the total amount to sterling unless otherwise agreed with you.

#### Rights issues and other offers

- 105 We will seek your instructions, following our recommendation, as to whether to take up rights or to accept an offer and, provided that sufficient cleared funds are available and you are not prohibited by law or the terms of the issue from acquiring new shares, we will give effect to those instructions. Please refer to clauses 98 to 104 for more detail on corporate action instructions.

#### Voting, takeover and company reorganisations

- 106 Where our nominee company holds your investments, we will contact you to obtain your instructions in order to exercise your voting rights or to affect your instructions on a takeover or company reorganisation.
- 107 You should write to us if you would like to receive notice of any meetings at which voting rights will be exercisable. If a fee is payable for this service, this will be shown in our Rate Card(s).
- 108 You may be able to exercise your right to vote on certain issues and at Annual General Meetings by using our internet proxy voting service "Vote Your Shares". This can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk). Alternatively, you must within a reasonable time prior to the event instruct us how you wish us to vote as your proxy. If a fee is payable for this service, this will be shown in our Rate Card(s).
- 109 We are not obliged to attend, speak or vote at any meeting in respect of any investments. Where stock is held in an overseas custodian it may be difficult in some circumstances to submit a proxy vote for the underlying company. However, if you ask us to and we agree to do so a fee may be payable. If we do charge, we will notify you where possible in advance of any applicable fee. Any fee will be shown in our Rate Card(s).

### Fractional entitlements

- 110 Where our nominee company holds your investments, the nominee company will usually receive one allocation of shares or units for all of the clients in our nominee company who participate in an open offer, new issue, bonus entitlement, rights issue or similar corporate action. The nominee company may also receive a small cash payment from the relevant company's registrars in respect of any fractional entitlement.
- 111 The shares or units received by the nominee company will be allocated by us as follows: where the shares or units can only be transferred or registered in a whole number of shares or units, then we will allocate to your account such number of shares or units rounded down to the nearest whole number that we calculate are due to you, using the relevant company's basis of allocation.
- 112 Any shares or units remaining after we have made these allocations will be aggregated and where possible, sold at the then prevailing market rate. The resulting net sale proceeds, together with any cash payment in respect of fractional entitlements, will be distributed amongst the relevant clients in proportion to their holdings, on a pro rata basis. Shares or units that cannot be sold will become our property. Any remaining cash balance will become our property.
- However, we reserve the right to deal with the net sales proceeds and the cash payment (if any) as follows:
- (a) where your share of the proceeds of sale is £5 or above this will be credited to your account; and
  - (b) amounts below £5 will become our property.
- 113 Where you are a designated nominee client, the shares and any cash payment in respect of fractional entitlements distributed by the relevant company will be posted to your account.

### Class actions

- 114 If we are notified of a proposed class action or group litigation order concerning investments that our nominee is holding or has held on your behalf, we will be under no obligation to notify you or to otherwise act upon that notification to the extent permitted by the laws applicable to us. If you become aware of any such class action relating to your investments and you ask us to assist you, we will provide you with such certification or documentation as you may request concerning the investments held for you. We expect you to pay our reasonable costs for doing so.

### Company documents

- 115 Where your investments are held in one of our nominee companies you accept that, unless required by the Rules, you will not be entitled to receive reports and accounts and other material issued by the entity in which you invest.

### Investments held in your name and shareholders' rights

- 116 As the legal owner of investments held in your name, you will receive notification of matters affecting your holdings direct from companies through their registrars. You will be responsible for obtaining advice on and deciding on any rights attached to your investments and for taking any necessary action, even where we provide a safe custody service for any certificate(s).

### Third party commission

- 117 We will not receive remuneration including commission from third parties in respect of transactions carried out on your behalf.
- 118 Please note that we, generally, no longer buy trail paying units. However, where it is appropriate to do so we will decline to receive any trail commission that may be payable in relation to those investments. Trail commission is a payment from a fund manager relating to the holdings in unit trusts, OEICs or SICAVs. These commissions will not be paid to you but will be retained by the fund manager. Details of any arrangements we have with a fund manager in respect of your holdings of a particular unit trust, OEIC or SICAV will be notified to you on request.

### Dealing on a different basis to your service category

- 119 If you wish to proceed with an intended transaction contrary to our specific advice, we will accept your instruction as having been given on an "insistent client" basis. This means we will treat you as an Execution Only client in accordance with the terms in Section D of the Retail Terms. We will not be required to ensure that the transaction is suitable for you.
- 120 In relation to a particular instrument or period of time, you may request us to provide a different Service Category to that indicated in the Account Opening Form. In such circumstances, if we agree to your request that a different Service Category will only be provided in relation to the particular instrument or period of time, the relevant terms for that Service Category will apply. Services in relation to any other instrument will continue to be provided on the basis set out in the Account Opening Form, unless we are instructed by you in writing that the Service Category you wish us to provide on an ongoing basis has changed and such instruction is accepted by us.





[www.brewin.co.uk](http://www.brewin.co.uk)

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BD1753\_1901\_4  
Issue date: January 2019