



BREWIN  
DOLPHIN

# Retail Client Terms & Conditions

*For the clients of financial advisers*



This document sets out the Terms and Conditions (the “Terms”) for the services Brewin Dolphin offers to certain Retail Clients.

We have organised this document to help you readily identify the Terms that are relevant to you. For ease of reference, we have divided this document into the following sections:

### Section A – General Terms

The Terms set out in this section are the general terms which apply to clients of agents who receive our Discretionary Investment Management or Execution Only services.

This section contains the Terms covering the establishment of our relationship with you, how it can be varied and terminated, how we will communicate with each other, an overview of our services and some of our key obligations.

Please note that a few of our general terms in Section A apply differently depending on the service offered. Where this is the case we will note this for you.

### Section B – Discretionary Investment Management Service Terms

### Section C – Execution Only Dealing Service Terms

### Section D – ISA Supplementary Terms

### Section E – Glossary

This explains the meaning of certain words used in these Terms.

### Section F – Order Execution Policy\*<sup>1</sup>

### Section G – Conflicts of Interest Policy\*<sup>1</sup>

The table below identifies the Terms applicable to the Brewin Dolphin services we provide to you.

Services* <sup>2</sup>	Section A	Section B	Section C	Section D
Discretionary Investment Management	✓	✓		✓
Execution Only	✓		✓	✓

\*<sup>1</sup> Please note, Section F – Order Execution Policy and Section G – Conflicts of Interest Policy, apply to all clients.

\*<sup>2</sup> If you have an ISA with Brewin Dolphin, please also refer to Section D – the ISA Supplementary Terms.

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# Section A – General Terms

## INTRODUCTION

1 Brewin Dolphin Limited (“Brewin Dolphin” or “we” or “us” or “our”) is incorporated in England & Wales with number 2135876 and our head and registered office is at 12 Smithfield Street, London EC1A 9BD. We are authorised and regulated by the Financial Conduct Authority (“FCA”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are entered on the Financial Services Register with the reference number 124444. The Financial Services Register is accessible at [www.fca.org.uk](http://www.fca.org.uk). The services we are authorised to provide include dealing, executing and arranging deals in and advising on a wide range of investment, pension, mortgage and insurance products, and managing investments.

### Purpose of these terms

2 These Terms and Conditions (these “Terms”) are for clients who are Retail Clients. We explain the significance of being a “Retail Client” in clause 17 below. These Terms contain important material regarding the way in which we will provide our services to you and important information on your legal position.

3 Some words in these Terms have a special meaning. Where this is the case, we use capitalised expressions. These expressions are generally explained in the place where they are first used in these Terms or the place in these Terms where we can best give a clear explanation of their meaning. Alternatively they can be found in the Glossary at the end of these Terms.

4 Sections B and C describe the Service Categories available. The Service Guide also explains the Service Categories and the Risk Categories in more detail. You should read the Service Guide with the relevant parts of these Terms. Please ask us if you need copies of any Service Guides you do not already have.

### Your service category

5 We provide a range of services including discretionary investment management and execution only investment dealing services.

A summary of the relevant services is outlined in Section B and C. For more details, please refer to the relevant Service Guide. Please note that not all Service Categories are available to all clients. The Service Guide explains this in more detail. In addition, not all products are available to all Service Categories. Please refer to your Investment Manager for more information.

### Our agreement with you

6 These Terms cover the provision of our services to you. For further information relating to our services please refer to our Service Guide, which may be updated from time to time.

7 Our legal relationship with you is governed by the following documents which together form our “Agreement” and set out the basis on which we provide our services to you:

- (a) these Terms;
- (b) the applicable Rate Card(s) that apply to the service that we will carry out for you under these Terms. The Rate Card(s) set out our transaction charges, our fees and other charges for our services;
- (c) the relevant account opening form(s), application form(s), Initial Proposal and/or subsequent service reviews, as appropriate (the “Account Opening Form”); and
- (d) where relevant any Supplementary Terms (e.g. for ISA services).

8 Our Order Execution Policy and our Conflicts Policy (see clause 13 below for a further explanation of these documents) also contain important information.

9 These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read these documents carefully before you sign the Account Opening Form(s) and any other documentation we may provide you with from time to time in order to manage your account. If there is anything in them that you do not understand or agree to, you should discuss this promptly with your Investment Manager and seek clarification.

10 We advise you to retain a copy of these documents for your records. You can at any time ask your Investment Manager to send you a copy of the relevant documentation.

11 Our Agreement will become effective once we have received your fully completed and signed Account Opening Form(s) and we have confirmed to you our acceptance of your application for the relevant services. You confirm that you have the authority to enter into our Agreement and that the information you provide to us is accurate and up-to-date.

12 We may change these Terms (including the characteristics of our services), our Rate Card(s) and where relevant any Supplementary Terms from time to time on prior notice to you. The way that we can do this is set out in clauses 154–157. We explain in these clauses what you can do if you are not happy with the changes we are proposing to make.

13 Please see Section F and G for a summary of our:

- (a) Conflicts Policy which describes our approach to handling conflicts which we may have when acting for our clients. We deal with conflicts on a case by case basis but the policy sets the general framework within which we usually operate and discloses the types of conflict we may have from time to time.
- (b) Order Execution Policy which describes the factors we will take into account and the way in which we will deal with your order when arranging or executing transactions or taking decisions to trade on your behalf.

- 14 The latest versions of these Terms and summaries of our Conflicts and Order Execution Policies are also available either in a printed version on request, or on our website at [www.brewin.co.uk](http://www.brewin.co.uk). We will notify you of material changes to our Conflicts Policy and our Order Execution Policy; the latter can be found at <https://www.brewin.co.uk/site-services/execution-policy>. If you would like further details about our Conflicts Policy and our Order Execution Policy at any time, they are available on request.
- 15 New clients will need to acknowledge their consent to our Order Execution Policy on the Account Opening Form. Please note that in consenting to this policy you consent to the possibility that we may execute orders outside a regulated market or multilateral trading facility (which are certain trading systems operated by investment firms and regulated in the European Union (EU)).

#### Client classification

- 16 These Terms are for Retail Clients. If you are unsure as to whether you have been correctly classified as a Retail Client please contact your Investment Manager.
- 17 We will treat you as a "Retail Client". Retail Clients benefit from a higher degree of protection under the Rules than Professional Clients. You may ask us to treat you as a Professional Client and we may agree to do this if you meet the applicable criteria under the Rules although we do not have to do so. However, if you ask us to treat you as a Professional Client and we agree, you should be aware that among the various protections lost may be the ability to complain to the Financial Ombudsman Service and the right to make a claim under the Financial Services Compensation Scheme. These Terms do not apply to Professional Clients so if we agree to treat you as such, you will be asked to enter into a different agreement with us containing terms and conditions applicable to Professional Clients. Please contact your Investment Manager to request information about the other protections that may be lost and for further details about "opting up" to be a Professional Client.

#### Other formats and language

- 18 We will communicate with each other in English. Documents and other information we supply to you will be in English. A copy of these Terms are available on request in other formats such as large print or audio. Please contact your Investment Manager for assistance.

### YOUR RIGHT TO CANCEL

- 19 You have the right to cancel our Agreement. You may cancel within 14 days from the later of (i) the date on which we confirm to you that we have accepted your Account Opening Form and (ii) the date on which you receive these Terms, our Rate Card(s) and any relevant Supplementary Terms (the "Cancellation Period").
- 20 We will provide services during the Cancellation Period only if you ask us to do so. You may make such a request by instructing us to execute a transaction or by transferring money or investments to us to be held by us for you. If we provide services during the Cancellation Period at your request the right to cancel does not apply to any work we have carried out or transactions we have executed before we receive your notice of cancellation. You will be obliged to pay our fees for the relevant service provided during this period. You will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be calculated in accordance with our Rate Card(s).
- 21 To exercise your right to cancel you must write to your Investment Manager or the Head of Client Services at Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD within the Cancellation Period and notify us of your cancellation. If you have more than one Service Category please specify whether your cancellation applies to one or all of the Service Categories (the different Service Categories are explained in the Service Guide and in each of Sections B and C below). If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with these Terms.

### OPENING AN ACCOUNT WITH US

- 22 Your Investment Manager will provide you with the relevant Account Opening Form(s) for the different services which we provide. You may have to complete more than one Account Opening Form. We will provide more information about this upon request. By signing the Account Opening Form you are asking us to open an account for the relevant services based on the information you provide and where relevant the selections you have made on the Account Opening Form. This information and these selections will be applied by us in managing or administering your investments or providing advice until you notify us otherwise and we acknowledge receipt of your amendments (which we shall apply from the date of our acknowledgement of our receipt of your amendments).
- 23 We reserve the right not to accept your application. We may reject your application to open an account at our absolute discretion and without providing any reason for this. If we accept your application we will write to your agent confirming this and provide you with details of your account.
- 24 The following clauses 25–26 do not apply to our Execution Only Dealing Service.
- 25 We reserve the right to seek additional information at any time for this purpose or, to prevent fraud or to comply with any legal or regulatory requirements. We are entitled to rely upon any information which you provide to us, which we believe in good faith to be true, accurate and complete.
- 26 We may refuse to provide a service if we do not have enough information from you or we may at our discretion offer you an execution only service in accordance with the terms set out in Section C, subject, if necessary, to completion of an appropriateness test form and our appropriateness assessment (see clause 240).

### Joint Accounts

- 27 If an account is in joint names, “you” or “your” refers to all account holders. For joint accounts, we require all account holders to sign the Account Opening Form. However, once the account is open we will then accept instructions from any one of those joint holders and these instructions will bind all other account holders. If you wish us to act only upon instructions from all, specified or a specified number of, joint holders please notify us in writing. In any event, for your protection we reserve the right (but are under no obligation) to request a written instruction signed by all joint account holders.
- 28 We will send notices and communications only to the first named account holder, who will be treated by us as authorised to receive them on behalf of all account holders. You can ask us to send copies of contract notes, statements and valuations to up to four other named persons (who do not have to be the joint account holders) but other notices and communications will only be sent to the first named holder. At the request of all account holders, you can ask us to change the first named account holder to be one of the other joint account holders. However, this may have legal implications and you should consult your legal adviser before asking us to do this.
- 29 It is our general policy that an account in the name of two or more persons is set up as a “joint tenancy” account. This means that upon the death of one account holder, the total portfolio is passed to the surviving account holder(s).
- 30 At your request we can establish a “tenancy in common” arrangement to allow each joint account holder to own a specified percentage e.g. 50% of the assets. This means that upon the death of one account holder, their portion of the account goes to their estate and not to the surviving account holder(s). If you would like us to operate your joint account as a tenancy in common please contact your Investment Manager.
- 31 Please consider your tax position before setting up a joint account with us and take appropriate tax advice where necessary.

### Trust, company, partnership, charity, association or other entity accounts

- 32 For trusts, companies, partnerships, charities, associations or other entities we will accept instructions from, and give notices and other communications to, your agent, but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your agent is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by your nominated contact person or official correspondent.
- 33 When you open a trust, company, partnership, charity, association or other entity account, we may be required to identify and where necessary verify the identity of all parties to the account and not just your agent.
- 34 We will send notices and communications to your agent only and this person will be treated by us as authorised to receive them on behalf of the trust, company, partnership, charity, association or other entity. You can however ask us to send copies of contract notes, statements and valuations to up to four other named persons.
- 35 It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we will require the full authorised signatory lists and minutes of meetings or the trust or variation deed appointing your agent. You can also ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

### Account holder liability for joint, trust, partnership, charity, association or other entity accounts

- 36 If you have a joint, trust, partnership, unincorporated charity/association or other entity account with us, all account holders are bound by our Agreement and each account holder will be jointly and severally liable for the account. This means that you are bound by and liable for both your own actions and omissions and the actions and omissions of all the other account holders and we may at our discretion pursue any one or any number or all of the account holders for any debts or other liabilities.

### KEEPING US UP-TO-DATE WITH ANY CHANGES; INFORMATION ABOUT YOU

- 37 We rely on the information your Agent provides to us throughout the duration of our Agreement. You are responsible for telling your Agent if this information changes, in particular you must tell your Agent in writing as soon as possible if:
- you change your name;
  - you change address;
  - any of your other contact details change;
  - you change the bank account details notified to us;
  - your tax residency changes;
  - you change your nationality or add a nationality to those previously notified;
  - there are changes to account details or details of any third party you have authorised to act on your behalf under clause 61; (the following applies to discretionary managed services only)
  - your financial circumstances change, for example, as a result of loss of regular income, a significant salary increase, redundancy, a significant new expenditure such as school or university fees or an inheritance;
  - other personal circumstances change, for example, a change in marital status or family circumstance such as divorce or birth of a child, sale of a business or property, change of job or retirement;
  - your attitude to investment risk changes or your investment time horizon changes.



- 38 The reason your Agent must keep us up to date is to ensure that the information we hold is complete, accurate and up-to-date. You must tell your Agent clearly that these details have changed; we will not assume this is so just because of other communications, for example, if you write to us from a different address we will not treat this as a change of address notice unless your Agent tells us that it is.
- 39 If you do not keep your information up-to-date this may adversely affect the quality of the services and/or advice we provide to you and you may not receive important documents or notices that we need to send to you.
- 40 We will treat you as receiving a notice of variation under clause 154 or 155, a notice of assignment or transfer of our rights or obligations under clause 163, or a notice of delegation under clause 164 if we send any such notice to your last address notified to us. This means that, if you do not tell us you have moved, and as a result we send the relevant notice to your former address, you may, be unable to terminate your relationship with us without incurring any exit charges in accordance with clause 145 or (as the case may be) clause 163 or clause 164, where you are unhappy with the proposed changes, delegation or assignment or transfer.
- 41 We may require supporting documentation for our records in respect of any changes notified to us, including certified copies of any relevant supporting documentation.
- 42 We may need to ask you for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply documents and we may have to contact directly persons who certify documents which you provide to us. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
- 43 You should tell us as soon as you can if you notice any errors on your account, experience any problems with our services or otherwise become aware of any unauthorised transaction or incorrect entry on your account.
- 44 Please do not hesitate to contact your Investment Manager if there is anything that you feel we need to be aware of or if you are not sure if something may be relevant.

## **YOUR INVESTMENTS**

- 45 You agree with us in relation to your account and whenever you instruct us to buy, sell or hold investments that:
- (a) you are (or will be) the beneficial owner (or you are a trustee or joint trustees, who are entitled to control the legal ownership) of the investments or you have the delegated authority of the beneficial or legal owner of them;
  - (b) you have not granted and will not grant a charge or mortgage over them, unless agreed with us;
  - (c) no-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.
- 46 Please note that all types of investment carry some form of risk. The "Risk Warnings" section in the appendices of the Service Guide contains important information on this, and further information on the characteristics of different types of investments and their risks.

## **INVESTMENT RESTRICTIONS**

- 47 We will only be bound by specific investment restrictions which have been requested by you and agreed by us.
- 48 Further information regarding investment restrictions that we are able to apply to the management of your account can be provided upon request.
- 49 We cannot agree to comply with specific investment restrictions where we recommend or invest in a Collective Investment Scheme, because we may not always know the exact underlying holdings of the scheme or these may have changed.

## **MARKET ABUSE REGULATION**

- 50 If you are a director or a senior executive of a listed company or other person subject to the Listing Rules Obligations you must comply with the Listing Rules Obligations in respect of that listed company. You must disclose to us the name of any listed company where the Listing Rules Obligations applies to you and advise us of any close periods in respect of that listed company.

## **INSTRUCTIONS AND COMMUNICATION**

- 51 We may accept information relating to your account and instructions from you to deal in person, in writing, by telephone, by email or fax.

### **Risks of using email, fax or other electronic communication**

- 52 By their nature, email, fax and other electronic communications are not entirely reliable media. Delivery times for messages sent using email and fax vary considerably, often depending on your internet or telephone service provider, the way in which the message has been routed and other third party service providers. For reasons beyond your or our control, orders, messages or instructions sent using email, fax or other electronic communications may not arrive, may be delayed, and may be capable of being intercepted, read, fabricated or copied by an unauthorised third party. In choosing to use email, fax or other electronic communications as means of communication you accept these risks subject to the provisions of clauses 57 and 58 below.

### Online access to your account and risks of using our website

- 53 Where we provide you with access to your account online, accessible via the [www.brewin.co.uk](http://www.brewin.co.uk) website, we will provide you with a username, password and any other access details. We refer to this information as your “Personal Security Data”.
- 54 You must take all reasonable precautions to keep safe and prevent fraudulent use of your Personal Security Data. You must take reasonable care not to disclose, or to allow the disclosure of, your Personal Security Data to any third party whom you have not authorised to act on your behalf. Please note we will never ask for your Personal Security Data over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your Personal Security Data. We will never issue emails of this type.
- 55 The general precautions you should take to keep safe and prevent fraudulent use of your Personal Security Data include (but are not limited to) never writing these details down in a way that is recognisable, avoid choosing a password or other security details that are easy to guess such as your date of birth, and making sure that the arrangements for receipt of post addressed to you are secure.
- 56 You should change your details and contact your Investment Manager immediately if you know or suspect that any of your Personal Security Data has been disclosed to, or obtained by, an unauthorised third party or if the security of these details may be in jeopardy.

### Liability for telephone, fax or electronic instructions

- 57 You will be responsible for (and we shall be entitled to rely upon) any instruction given to us by telephone, video call, fax or in electronic form (a “relevant instruction”):
- (a) by you;
  - (b) by any person you have authorised to give any such instruction on your behalf; or
  - (c) by any person you have told us is authorised to give any such instruction on your behalf. (Any such relevant instruction is an “authorised instruction”).
- 58 If we act on a relevant instruction which is not an authorised instruction, you will not be responsible for that instruction or any resulting transaction unless the instruction or transaction arose because you did not take reasonable care to keep the details of your account, your Personal Security Data or other access information secure.
- 59 We reserve the right to request a written signature in paper form from you for any instruction.
- 60 You may ask us to accept instructions from a third party. This request may be made either by completing the relevant section in the Account Opening Form or by putting the request in writing. If we agree to accept third party instructions, we will need to perform identification and verification checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we will accept instructions or where a Dual Client relationship is being set up we require a Dual Client Authority Form to be signed.

### Third party authority, power of attorney and dual clients

- 61 You may ask us to accept instructions from a third party. This request may be made either by completing the relevant section in the Account Opening Form or by putting the request in writing. If we agree to accept third party instructions, we will need to perform identification and verification checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we will accept instructions or where a Dual Client relationship is being set up we require a Dual Client Authority Form to be signed.
- 62 Where more than one party can give instructions over an account, for your protection, we reserve the right (but are under no obligation) to request written instructions signed by all parties. We can only accept the above written instructions where it is provided by those entitled to give such instructions.

## USING YOUR PERSONAL INFORMATION

- 63 In order to provide our services to you, we may collect, use, share and store personal data about you and other individuals, such as your spouse. In doing so we are bound by all applicable laws and regulations from time to time in force (“Data Protection Laws”), relating to data protection, privacy and the processing of personal data, including the General Data Protection Regulation (Regulation (EU) 2016/679), which governs how we may use your personal information and provides you with certain rights in respect of your information.
- 64 In order to provide the services under our Agreement, we may also process personal information which you have supplied to us or which has been supplied to us by a third party (such as, for example, a pension provider) relating both to you and to other individuals, such as your spouse. Where you provide us with information about another individual you confirm that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services and as otherwise described in this Agreement.

Clauses 65 – 70 have been intentionally omitted due to changes to Data Protection Laws.

- 71 If you elect to receive information from us, then we may use your personal information to advise you about Brewin Dolphin or our services or for other marketing purposes. Please refer to the relevant section in the Account Opening Form to provide or withhold your consent for us to share your personal information within our group structure for this purpose. You have the right at

any time to stop us contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please contact your Investment Manager, Financial Planner, or the Head of Client Services.

72 To read our Privacy Notice, which sets out in more detail the way in which we process your personal data, please visit: <http://www.brewin.co.uk/privacynotice> or contact your adviser or usual Brewin Dolphin contact to receive a written copy.

## **RECORD KEEPING AND RECORDING OF CALLS**

73 We may record telephone conversations, video calls or any other electronic communication and retain copies of them, as well as any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training, evidencing compliance with regulatory requirements, evidence in the event of a dispute, or as evidence in court. A copy of the recording of these conversations or communications with you will be available on request for a period of 5 years from the date of the call or communication.

## **OUR ANTI-MONEY LAUNDERING RESPONSIBILITIES**

74 We have certain responsibilities to verify the identity and permanent address of our clients under UK anti-money laundering legislation.

75 If you are resident in the UK, we may undertake an electronic check to corroborate the personal identity information you have provided. The check will be undertaken by a reputable referencing agency, which will retain a record of that check. This information may be used by other firms, financial institutions, etc. for fraud prevention purposes. Details of the service we use are available upon request.

76 Where an electronic check of personal identity information is neither appropriate nor successful you will be asked to provide documents to establish the validity of your personal details. These will generally be a suitably certified copy of your passport or photo card driving licence and a copy of a recent bank statement or utility bill or other documents acceptable to us, but other documents may be required by us depending on the circumstances.

77 You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.

78 We reserve the right not to make payments to or deliveries of stock to or to receive payments or deliveries of stock from third parties and not to make payments to or receive payments from bank accounts not in your name or held in a jurisdiction outside of the EU. In any case we only make such payments on an exceptional basis rather than on a regular basis.

79 If you invest in some products such as OEICs or unit trusts, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained from you. You agree that we have your permission to forward these documents to such persons if so requested. We may also be required to pass these documents to our bank, another institution, tax authorities, regulatory bodies or law enforcement agencies. You confirm that we have your permission to forward these documents to such persons if so requested.

80 We are subject to legal requirements to make reports if we know, suspect or have grounds to suspect money laundering, terrorist or other such related activities. We may also cease to act without explanation in certain circumstances. We are not normally permitted to inform anyone (including you) of the fact that we have made such a report. We will not be liable to you for any liabilities, losses, costs or expenses suffered by you that arise out of our compliance with our legal requirements.

81 We will not accept cash from you or on your behalf, whether in payment of our fees or otherwise.

82 We reserve the right to use third party data sources for the purposes of initial and ongoing screening of your personal information, to assist in the prevention of financial crime. Details of the services we use are available upon request.

## **ANTI-BRIBERY AND CORRUPTION**

83 We have implemented and will maintain a suitable anti-bribery and corruption policy which covers all aspects of our business.

## **DISCLOSURE OF INFORMATION**

84 You acknowledge that we may disclose information arising from or in connection with our relationship with you to any court or tribunal, government, regulatory, law enforcement, fiscal or monetary authority or agency where reasonably requested to do so or if required by applicable law, regulations or guidelines and to third parties solely where required for the purpose of administering your account.

## **OUR CHARGES AND OTHER COSTS PAYABLE BY YOU**

85 The following clauses 86 to 91 apply to our Discretionary Investment Management Service and Execution-Only Service.

86 You agree to pay our charges and other costs as set out in our Rates Card(s) for the relevant services, unless otherwise agreed in writing with you. We may vary our Rate Card(s) and other costs on prior notice to you (as provided in clauses 154 to 157).

87 Our annual management charges are deducted from your account either quarterly, half yearly or annually in arrears and a proportionate charge will apply for any part period in which we provide these services.

88 For Execution Only clients, some charges will be levied in relation to each transaction. We will provide you with the applicable Rate Card outlining the charges.

89 You will also be responsible for paying all taxes associated with your transactions and fees (including VAT and stamp duty). You agree to pay any overseas financial transaction tax or other tax levied by any relevant revenue authority where the

relevant overseas stock is listed. The amount of tax may not be levied at the time of purchase but at a later date when the revenue authority levies the tax. You agree that we may deduct the amount of tax associated with your overseas stock from your account.

90 We reserve the right to deduct any amounts due to us plus any taxes payable from any account of yours held by us. We also reserve the right to pass on any custody or third party charges received. Where possible, we will notify you of any charges in advance.

91 Additional charges may be payable when dealing with overseas securities including but not limited to foreign exchange, overseas brokerage commissions, delivery, applicable taxes, clearing system and custodian or sub-custodian charges. You may also be responsible for the charges levied by any custodian or sub-custodian for the holding and safekeeping of your overseas investments. If these charges are to apply to you, we will ensure that you are aware of these charges and their likely amounts. The provisions regarding the taking of liens detailed in clauses 206 and 312 for Discretionary or Execution Only services respectively, may also be applicable.

### **INTEREST PAYABLE BY YOU**

92 If you fail to pay us any amount when it is due, we reserve the right to charge interest on the overdue amount at a rate which fairly reflects the increased risk for us but not exceeding five per cent above the base rate of a major UK high street bank. We shall promptly notify you of the relevant rate so selected. Such interest will accrue daily until we receive full payment. We will only apply this interest charge to your account where the interest calculated is greater than £10.

### **OUR RIGHTS IF YOU OWE US MONEY**

93 Where you owe us money we reserve the right to sell or realise any investment which we are holding (or are entitled to receive) on your behalf without liability in order to meet any liabilities which you may have incurred with us including any fees or charges. We will use reasonable efforts to contact you in order that you might make alternative arrangements before we take any such action or specify which investments you would prefer us to sell. However, we may not give advance notice to you if we consider that it is necessary or appropriate to act quickly to reduce your indebtedness to us, in which case we will contact you promptly after we have sold or realised any investment to explain what action we have taken. Any monies still outstanding will remain your responsibility.

94 We reserve the right to deduct the sums owed to us from any amounts that we owe to you or are holding for you where you:

- (a) have failed to put us in funds in sufficient time to enable us to meet any obligations incurred by us in relation to transactions carried out on your behalf; or
- (b) owe us sums in respect of our fees, charges, costs, expenses and any related taxes.

95 The clauses below give us certain rights over money held in your account or accounts from time to time if a sum is owed to us by you or, in the circumstances described in clauses 96 and 97 below, by you and/or one or more of your joint account-holders. The rights which you (and your joint account-holders) give us under this clause 95 are called "security interests". We may exercise them even if you (or anyone else entitled to the money) become bankrupt or make a proposal to your (or their) creditors for a voluntary arrangement. We will not, however, do this if we are prohibited from doing so under general law or by a court order, unless we obtain the permission of the court to do so.

96 We may use money in any account held in your sole name to repay or reduce an amount that you owe us.

97 We may also use money held in an account in joint names to repay or reduce an amount that:

- (a) you owe us;
- (b) anyone who is one of your joint account-holders owes us; or
- (c) you and any one or more of your joint account-holders owe us.

98 The amount which may be repaid or reduced by the exercise of our rights under clauses 93 to 97 may be owed to us on a joint account, on an account in your sole name or otherwise under our agreement with you or your joint account-holder.

99 If we decide to exercise any of our rights under clauses 95, 96 and 97 we will notify you (and anyone else otherwise entitled to the money to be used to repay or reduce what is owed to us) at least 7 days before doing so, unless we reasonably think that the money will be moved to prevent us from exercising such rights. If we have not told you before we exercise our right, we will notify you (and anyone else otherwise entitled to the money) why and when we did so, and the amount taken from your account, as soon as possible after we exercise our right.

100 We reserve the right after notifying you to refer a debt which you are unable or unwilling to pay to a debt collection agency to recover our funds and any costs incurred to recover a debt including legal costs. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.

101 We may exercise our rights under clause 94, 95, 96, 97 or 98 where the currency of the sum owed to us (the "Liability Currency") is different from the currency (the "Asset Currency") of:

- (a) the proceeds of any sale or realisation of the relevant investments;
- (b) the amount we owe to you or are holding for you; or
- (c) the account you hold with us.

102 If we do this, we will convert the relevant sum in the Asset Currency into the sum owed to us in the Liability Currency. We will do this at the rate at which we (acting reasonably and in good faith) can purchase the Liability Currency with the Asset Currency at

the time we exercise our rights to repay or reduce the sum owed to us. You (and/or your joint account holders) will remain responsible for any amount owed to us in the Liability Currency which is not repaid in this way.

- 103 In addition, we may exercise our rights under clauses 93 to 98 where the sum owed to us is not yet payable or due, but is a sum that:
- (a) will become payable; or
  - (b) we reasonably consider will become due upon the occurrence of an uncertain future event.
- 104 In this case, we shall (acting reasonably and in good faith) value the sum that will become payable or we reasonably consider will become due (the "Valued Amount"). We will tell you the Valued Amount and explain how we have calculated it before we exercise our rights. We will also tell anyone else otherwise entitled to the money we propose to use under clause 97 as well as (if different) the person who owes the relevant sum. The Valued Amount as notified to you will be immediately payable to us.
- 105 We will then exercise our rights to realise or set aside an amount equivalent to the Valued Amount. We will place this equivalent amount into an interest-bearing account held in the same currency as the Valued Amount. We may use any amount held in an account from time to time under this clause 105 to repay or reduce any sum that is owed to us as it becomes due and payable.
- 106 We will (acting reasonably and in good faith) revise our calculation of the Valued Amount by reference to any change of circumstances or other information that becomes available to us. If we revise the Valued Amount downwards, we will immediately pay a sum equivalent to the adjustment. We will make this payment to you and/or to anyone else otherwise entitled to the money we used under clauses 95, 96 and 97. If we revise the Valued Amount upwards, we may exercise our rights to realise or set aside an amount equivalent to the adjustment and place that equivalent amount into an interest-bearing account in the same currency as the Valued Amount.
- 107 We will tell you the amount of any downward or upward adjustment and explain how we have calculated it. We will also tell anyone else otherwise entitled to the money we propose to use under clause 97 as well as (if different) the person who owes the relevant sum.
- 108 We will pay any interest we receive on any equivalent amount in accordance with clause 194 or 296.

## **MONEY HELD WITH OVERSEAS BANKS AND OTHER OVERSEAS PERSONS**

- 109 In the event that your money is invested outside the UK, we may hold your money with a bank or any person of the kind referred to in clauses 191 and 293 located in a jurisdiction outside the UK, where the legal and regulatory regime will be different to that of the UK and your rights in relation to the money may not be the same as when we hold it with a UK bank. In particular, if the overseas entity becomes insolvent your money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure and the UK Financial Services Compensation Scheme does not apply.

## **YOUR OBLIGATIONS TO US**

- 110 In some cases we (or our Nominee Companies) may have to bear additional costs because of specific circumstances relating to you. You agree that if we bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:
- (a) acting on your instructions or signing documents on your behalf with your consent (being costs which we would not in the normal course of events expect to bear);
  - (b) anyone else claiming to be entitled to investments which form part of your account(s), including, without limitation, any such party who claims to have had any interests in investments bequeathed to them; and/or
  - (c) a material breach by you of these Terms,
- then you will be responsible for paying to us the full amount (this is known as "indemnifying" us). These costs and expenses include but are not limited to commissions, transfer and registration fees, taxes and all other financial liabilities relating to your investments or the services we provide to you. You will not be liable for our commercial payments for services or for taxes we pay on our own account.
- 111 You do not have any liability to us for claims, demands, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the Rules), or of our negligence, wilful default or fraud.
- 112 You agree that you will promptly provide us with the information, payment or documents that we have informed you are required from you in order for us to provide our services. You accept that if you do not do this our ability to provide our services may be affected and you could incur additional costs and obligations for which you will be liable.

## **OUR LIABILITY**

- 113 We will take reasonable care in providing our services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee companies. However, we do not accept liability for liabilities, losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into our Agreement. You may also have rights against us under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules). These rights, or any other statutory rights you may have, are not affected in any way by our Agreement. For further information about your statutory rights you can contact the Citizens Advice Bureau or your legal adviser. The FCA website [www.fca.org.uk](http://www.fca.org.uk) also has a consumer section.



- 114 We will exercise reasonable due skill, care and diligence in the selection, appointment and periodic review of any agent or market counterparty appointed or selected by us to purchase and sell investments. In the event that the market counterparty defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you by reason of any cause beyond our control.
- 115 Nothing in our Agreement shall be read as excluding or restricting any liability we may have under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules), for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
- 116 We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to:
- (a) any act of God, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute;
  - (b) inability to communicate with market makers, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system; or
  - (c) prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control.
- If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our clients.

## **OVERSEAS REGULATIONS**

- 117 Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser. If you use our services knowing that there is a legal reason why they cannot be provided to you we will not be responsible for the consequences.
- 118 Holders of United States (US) reportable securities agree to provide the appropriate documentation as necessary to meet US Internal Revenue Service (IRS) requirements. If you do not complete and return the statutory forms or the forms are not acceptable then in order to avoid sanctions on us, which can include severe financial penalties imposed by the US IRS, we will, after giving you due notice, sell the relevant holdings, and make any remittance necessary in the circumstances net of deductions to cover our costs.
- 119 We may not provide you with our services if you are or become a US person and we reserve the right to withdraw our services if you become a US person. "US person" means any citizen or resident of the US including the estate of any such person, or any corporation, partnership or other body created in or organised under the laws of the US, or any political subdivision of that country, or any estate or trust whose income regardless of its source, is subject to US federal income tax. We reserve the right to ask further questions or to ask for evidence at any time that you are not a US person. If we become aware that you are or have become a US person we reserve the right to terminate our relationship with you under clause 136.
- 120 References to the US include its territories, possessions and all areas subject to its jurisdiction.
- 121 If you purchase investments of companies registered in the Republic of Ireland, you may be required to complete appropriate documentation in respect of such securities held in our nominee or by an overseas sub-custodian. Further details are available on request.
- 122 We are obliged under UK and overseas legislation to provide information about beneficial owners of investments and their accounts to tax authorities under tax information exchange agreements. In some cases we may require further information or documentation from you to enable us to determine whether or not you are reportable under such agreements. If you are reportable, these terms serve as notification to you that you will be reported and your information transferred to the government of another territory in accordance with the relevant agreement. We may also have an obligation to levy and remit withholding tax to tax authorities under these agreements.
- 123 We are also obliged under tax legislation, agreements or tax treaties with worldwide jurisdictions to provide information on clients to relevant tax authorities and we may also require further information or documentation from you to enable us to receive income on your behalf.

## **TAX AND LEGAL ADVICE**

- 124 You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations.
- 125 We have not provided and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.
- 126 The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances before investing.

## **CLIENT PROTECTION AND COMPLAINTS**

### **Client protection**

- 127 Your investments and deposits with us may be covered by the Financial Services Compensation Scheme.

- 128 You may be entitled to compensation from the scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. The maximum level of compensation in relation to investment business for firms declared in default is £50,000 per person per firm and the FSCS may cover deposits up to £85,000 per person per firm. If an overseas entity which holds your money or assets becomes insolvent, then the UK Financial Services Compensation Scheme does not apply.
- 129 Information about compensation arrangements is available on request from us or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU or [www.fscs.org.uk](http://www.fscs.org.uk). If you require information about the Financial Services Compensation Scheme please speak to your Investment Manager.
- 130 Brewin Dolphin has taken care to ensure the quality of its insurance programme. We have put in place specific insurance cover to protect us and our clients from losses arising out of fraud, misappropriation or theft or loss of or damage to any client assets in our custody and control, which includes both cash and securities. We regularly review the level of cover provided.

### Complaints

- 131 You should contact your Investment Manager immediately if you are dissatisfied in any way with any aspect of our services or, if you prefer, you may refer your complaint direct to the Client Services Team, whose details are set out in clause 132 below.
- 133 If after speaking to your Investment Manager the matter is not resolved to your satisfaction then your Investment Manager will send you a copy of our complaints procedure. You can at any time write to the Head of Client Services at Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. A complaint can be made in writing, by telephone, by fax, by email or in person. If you need to complain, we will acknowledge your complaint promptly and explain to you our process for handling complaints and the timescales within which we will respond.
- 134 We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We have an independent Client Services department, under the control of the Head of Client Services, which will investigate and deal with your complaint in accordance with our procedures. We hope to resolve all complaints amicably, however, should we be unable to resolve any matter between us you may be able to direct your complaint to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9GE.
- 135 The Financial Ombudsman Service can be contacted in the following ways:

(a) Post

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

(b) Telephone

You can call the Financial Ombudsman Service on:

- 0800 023 4567 (calls to this number are free from a landline or mobile phone);
- 0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers); or
- +44 20 7964 0500 (for calls from outside the UK)

from 08:00 to 20:00 Monday to Friday, and from 09:00 to 13:00 on Saturdays.

(c) Email

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

(d) Website

<http://www.financial-ombudsman.org.uk>

## TERMINATION, INCAPACITY AND DEATH

### Termination

- 136 You may terminate your relationship with us by giving written notice specifying the date on which you wish to terminate (which may be effective immediately upon our receipt) to your Investment Manager or to the Head of Client Services at Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD.
- 137 We may terminate our relationship with you by giving at least 30 days' written notice to you. We do not have to provide any reason for any such termination.
- 138 Our relationship with you will terminate immediately if:
- (a) you make a voluntary arrangement with your creditors;
  - (b) you become bankrupt;
  - (c) we receive written notice of your legal incapacity (subject to clauses 150 and 151); or
  - (d) you are a body corporate and an administrator, receiver, liquidator or other insolvency practitioner is appointed or you merge with another body corporate or are otherwise removed from the register of companies at Companies House or the equivalent in the applicable jurisdiction.

- 139 You shall tell us immediately if any of the above events occur in relation to you. If we otherwise become aware that any such event has occurred, we shall inform you immediately that our relationship with you has terminated under this clause.
- 140 We will cease to provide you with our services (other than our execution only service):
- (a) at the time your written notice of termination under clause 135 becomes effective;
  - (b) at the time our written notice of termination under clause 136 becomes effective; or
  - (c) at the time our relationship with you is immediately terminated under clause 137, each of the above dates being a "Switch Date".

#### Additional provisions for different services

- 141 For managed clients, from the Switch Date we will provide you with an Execution Only service on and subject to these Terms until we cease to act for you in accordance with clause 143.
- 142 Additionally, for managed clients, where we provide you with this Execution Only service, we will not advise you about the merits of any transaction at the time of execution or monitor your portfolio on an ongoing basis. We will not be required to ensure that any transaction is suitable for you. Our charges for this service will be as per the prevailing Execution Only Rate Card as published from time to time.
- 143 For Execution Only service clients, after the notice of termination becomes effective, we will continue to provide our Execution Only service on and subject to these Terms (and our Rate Card(s) for our Execution Only service will continue to apply) until we cease to act for you in accordance with clause 143.

#### Consequences of termination and charges

- 144 We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable. We will continue to hold your investments and client money until they are transferred in accordance with your instructions. We will cease to act for you once, in accordance with your instructions, we have transferred your investments into your name, or that of a third party for your beneficial ownership, materialised them where possible and/or dispatched any certificates or other documents evidencing title to the last address that you have notified to us.
- 145 In the event we are unable to contact you to obtain your instructions, and after making reasonable attempts to contact you, we reserve the right to transfer any investments held in our nominee company into your name. We will write to you at your last known address to advise you that we have done this. In the event that we are unable to transfer your investments, we reserve the right to sell your investments and remit the proceeds to you. If we do take such action, we also reserve our right to deduct the sums owed to us, as set out in clauses 94, 95, 96 and 97.
- 146 If you terminate your relationship with us in accordance with clause 135 in connection with a variation to these Terms, our Rate Card(s), any Supplementary Terms (where relevant) or to the characteristics of our services and do so within 56 days of receiving notice of such variation, then we shall not make a charge for transferring or materialising any investments or dispatching any certificates or other documents under clause 146.
- 147 We may make a charge for transferring or materialising any investments or dispatching any certificates or other documents under clause 143 if:
- (a) you terminate your relationship with us in accordance with clause 135 otherwise than in the circumstances described in clause 145, 163 or 164;
  - (b) we terminate our relationship with you in accordance with clause 136; or
  - (c) our relationship with you is immediately terminated in accordance with clause 137.

Further details of the charges referred to in this clause are set out in the applicable Rate Card(s).

- 148 You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination or after the Switch Date and any outstanding debts relating to those services must be satisfied. No penalty or other additional payment will be payable by you or us in respect of the termination.
- 149 Our Agreement shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under our Agreement or which arise in consequence of termination.
- 150 Without affecting our rights under clause 147, where we do not hold any investments or money in respect of an account and we have had no contact from you over an 18 month period we reserve the right to terminate our relationship with you in accordance with clause 136.

#### Incapacity and power of attorney

- 151 In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless you have granted a power of attorney under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.
- 152 Where a power of attorney has been granted over your account, we will continue to administer the account in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

#### Death of a client

- 153 Upon receipt of notification of your death your general investment accounts will be suspended and we will settle any outstanding trades. For discretionary clients we will operate your account on a "care and maintenance" basis whereby we will continue to provide custody services but will cease to actively manage your investments in accordance with your Risk Category.



154 Unless otherwise agreed with us, we will not accept any instructions over any account in your name until we have received a certified copy of the death certificate and a grant of probate, certificate of confirmation (in Scotland) or its equivalent has been issued and we have received a certified copy. Thereafter, under our Agreement your executor or personal representative may only instruct us to sell, transfer or materialise the investments subject to payment of our normal charges set out in the applicable Rate Card and our Agreement will be binding on your executor or personal representative.

## VARIATION

155 We may vary these Terms, our Rate Card(s), any Supplementary Terms (where relevant) and the characteristics of our services by giving reasonable prior written notice to you (including by email where you have consented to receive notices in that way), for any of the following reasons:

- (a) to make these terms and conditions easier to understand or fairer to you;
- (b) to correct any error we have identified in the terms and conditions;
- (c) to cover:
  - (i) any improvement in a service provided in connection with the Service Category;
  - (ii) any replacement of a service provided in connection with the Service Category with a new service;
  - (iii) the withdrawal of any service that has become obsolete, is not widely used or has not been used by you in the last 12 months;
- (d) to reasonably respond to changes or anticipated changes in the general investment market, to industry guidance or codes of practice;
- (e) as a result of changes in technology, the systems we use to run our investment business and/or market practice;
- (f) to ensure that we comply with legal or regulatory requirements and guidance such as a direction from our regulators;
- (g) as a result of a change or forthcoming change in law, or a decision or recommendation by the Courts or the Financial Ombudsman Service; or
- (h) as a reasonable response to actual or expected increases in our costs in providing the account or the services we provide you.

156 We can also change the Terms for any other reason that is not listed in clause 154 subject to the provisions of this clause 155. In such case we will send you a notice for the intended change in accordance with clause 158, and provide a reason for the proposed change and a summary of any material changes. If you are not happy with the changes that we propose to make, you are reminded that you can terminate your relationship with us by giving written notice under clause 135. We will not make a charge for transferring or materialising any investments or dispatching any certificates or other documents if you terminate your relationship with us in accordance with clause 145.

157 Any variation will become effective on the date specified in the notice to you which shall be at least 28 days from the date the notice was received by you.

If any Term is inconsistent with FCA Rules or any other regulatory requirement, we will apply the Term in such a way to be compliant with the relevant rule and will amend the relevant Term to take account of the requirement at the time we next update our Terms.

## NOTICES

158 We will correspond with you at the address last notified by you to us. We may send correspondence and notices to you by email where you have provided us with an email address for that purpose.

159 All correspondence and notices sent by us shall be deemed to be received by you:

- (a) two Business Days after posting if sent by first class prepaid post to addresses within the UK;
- (b) seven Business Days if sent by airmail post to addresses outside the UK; or
- (c) at the time of dispatch if sent by email.

This clause will not, however, apply to any correspondence or notice if:

- (d) such correspondence or notice is returned to us undelivered; or
- (e) you can prove to us that:
  - (i) you did not receive it at your address within the relevant period or at all; and
  - (ii) any such delay or failure in receipt was not a result of your omission to inform us of a change of your address in accordance with your obligation to do so under clause 37.

160 Our address for any notices is Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. Your notice can be sent for the attention of your Investment Manager, or for the attention of the Head of Client Services.

## ASSIGNMENT AND DELEGATION

- 161 Our Agreement is only enforceable by you and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of our Agreement. This does not affect the rights and obligations of any permitted assignee or transferee under clause 163 or 164.
- 162 You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under our Agreement without our prior written consent. We will not unreasonably withhold such consent.
- 163 We may assign or transfer any of our rights or obligations under our Agreement to a third party. When we transfer our business to a third party, we would have discharged our fiduciary duty to you provided that we have complied with our regulatory obligations which include exercising all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect the client money being transferred and we have transferred your client money in accordance with the FCA's client money rules. Before effecting any such assignment or transfer, we will make reasonable efforts to agree such statement of policy with the assignee/transferee as we reasonably consider is sufficient to protect your rights under our Agreement and to ensure that the services are provided by the assignee/transferee to the same standard as we provide them to you. We will give you written notice of any assignment or transfer in accordance with clauses 158 and 159. If you object to such assignment or transfer, you may terminate your relationship with us or any assignee/transferee in accordance with clause 145. No charge shall be made for transferring or materialising any investments or dispatching any certificates or other documents we or any assignee/transferee hold(s) for you if you terminate within 56 days of receiving notice of assignment or transfer under this clause.
- 164 We may delegate any of our functions under our Agreement but, except as provided in these Terms, we will only do so where we have given you at least 28 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us in accordance with clause 145. No charge shall be made for transferring or materialising any investments or dispatching any certificates or other documents we hold for you if you terminate within 56 days of receiving notice of a delegation under this clause. The transmission of an order to another person (such as a broker) for execution in accordance with ordinary market practice or the use of exchanges, clearing and settlement systems shall not constitute a delegation. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Agreement without prior notification to you. We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to you for any functions delegated to agents performing administrative or ancillary functions.

## WAIVERS

- 165 We may occasionally allow you extra time to perform your obligations under our Agreement. For example, we may allow you more time to pay what you owe us, or otherwise decide not to strictly enforce our rights under our Agreement. If we do this, it will just be a temporary measure and we may still enforce our rights strictly again at a later date.

## INTERPRETATION

- 166 In our Agreement unless the context requires otherwise:
- (a) headings are inserted for convenience only and will not affect the construction or interpretation of our Agreement;
  - (b) words importing the singular include the plural and vice versa and references to any gender shall include references to the other genders;
  - (c) any reference to a statute, statutory instrument, the Rules or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
  - (d) a reference to any party shall include that party's personal representative, successor or permitted assigns;
  - (e) in the event of any conflict between these Terms and any document (other than any Supplementary Terms), these Terms shall prevail; and
  - (f) references to "Brewin Dolphin Limited" include any other successor names or trading names notified to the FCA and appearing on the FCA's register.

## GOVERNING LAW

- 167 Our Agreement, any non-contractual obligations arising out of or in connection with our Agreement and our relationship with you before our Agreement becomes effective shall be governed and construed in accordance with the laws of England. Each party submits to the non-exclusive jurisdiction of the English Courts.

## Section B – Discretionary Investment Management Service Terms

### YOUR SERVICE CATEGORY

#### Discretionary investment management service

- 168 This Service Category is designed for clients requiring professional investment management who wish to delegate the day-to-day management of their investments. If you select a discretionary service, we will manage your investments on a discretionary basis, having regard to your Risk Category, investment restrictions and relevant information as notified to us. Our services are personal to each client.
- 169 Your Investment Manager will maintain a degree of autonomy in decision making in order to manage your investments, subject always to monitoring and supervision carried out as part of our investment process. As a result it is likely that the performance of one client's account will differ from that of a client with a similar Risk Category but who has a different Investment Manager. Your Investment Manager will ensure that transactions for your account are suitable for you given your Risk Category and any other investment restrictions which you notify to us in writing and which we accept.

#### Discretionary management process

- 170 We shall have full authority to manage the composition of your account and to enter into any kind of transaction or arrangement in respect of investments as agent on your behalf, subject to our Agreement, at our discretion and without reference to you.
- 171 As part of the account opening process and thereafter, your agent will assess your requirements and agree with you your Risk Category.
- 172 We will also agree with you a specific benchmark against which we will measure the performance of your account. The valuation report we send you will include a comparison of your account's performance against the applicable benchmark.
- 173 Your Risk Category and the appropriate benchmark will be notified to you in writing and may be amended from time to time with your consent. You acknowledge that changing from one Risk Category to another may involve a temporary period of alignment during which your investments may not match a specific Risk Category. A temporary period of alignment may also occur for new clients before receipt of the signed initial proposal where a Risk Category is set. Please note that any assets held by us will not be managed during this period.
- 174 Further information about the discretionary managed process is contained in the Service Guide.

### DEALING IN THE SHARES OF BREWIN DOLPHIN HOLDINGS PLC

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

### EXECUTING YOUR ORDERS AND ARRANGING TRANSACTIONS

- 176 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.
- 177 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).

### SETTLEMENT – YOUR OBLIGATIONS

- 178 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.
- 179 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 ensure that cleared funds are available within your account to meet your settlement obligations. In case of a sale transaction, we will need to ensure you have securities available on settlement date. Where for whatever reason you do not have available securities for the sale transaction, we reserve the right to unwind or cancel the transaction.
- 180 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.
- 181 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, if sufficient funds are available, be settled from the relevant foreign currency account.

182 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 we will carry out a currency exchange transaction on the trade date to obtain the relevant currency for settlement. Please note that exchange rates fluctuate and may change between the time that an indicative rate have been provided to you and the time that the foreign exchange transaction have occurred. The difference in the exchange rates will be borne by us.

## **CONTRACT NOTES AND STATEMENTS**

183 We will not provide you with contract notes and your transactions will be listed within your valuation report. However, you may request contract notes to be sent to you on a transaction by transaction basis by contacting your Investment Manager.

## **DISCLOSURE OF INTERESTS IN SHARES**

184 As we are managing your account on a discretionary basis we will be responsible for monitoring your shareholdings and making the relevant disclosures on your behalf about your investments.

## **REPORTING TO YOU**

### **Losses**

185 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 and/or your agent (as directed) by the close of business of the next business day. We will similarly report to you and/or your agent (as directed) should any leveraged or contingent liability investment held by you with us fall by 10% or more from its initial value within our records.

### **Valuations**

186 We will send 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.

187 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**

188 We will provide you with a quarterly statement showing details of 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.

### **Key features and other notices**

189 We will not provide you with key features documents, key investor information documents or simplified prospectuses in relation to the products we invest in on your behalf. However, should you require such documents please request a copy from your Investment Manager. 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**

190 Clauses 191 to 196 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 longer notice period 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 particularly 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.

191 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.

192 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.

193 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

194 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.

#### Small payments

195 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

196 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, if there are insufficient funds available in your account, we reserve the right to make no payment or part payment.

### CUSTODY OF YOUR INVESTMENTS

197 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; or
- (c) for existing clients, where you currently hold investments in your name in a CREST Personal Member account, this may continue until further notice.

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.

198 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 these Terms will apply from the date that we begin to offer you the custody and nominee service.

#### Our custody service and nominee companies

199 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. 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.

200 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.

201 We reserve the right to refuse to accept any particular security into our nominee companies particularly where these assets are placed in jurisdictions where we believe safeguarding of client asset regulations do not meet the standards we expect to be in our clients' best interests. 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 safekeeping of custody assets regulations; 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 safeguarding of client asset regulations do not meet the standards we expect to be in our clients' best interests.

202 More information about holding investments through a nominee company in a pooled account is set out in clauses 208 to 211.

#### Investments held at a custodian

203 Some 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 208 to 211 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 or a third party as stated.



- 204 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 deposit 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 safekeeping of custody assets regulations; 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 safeguarding of client asset regulations do not meet the standards we expect to be in our clients' best interests.
- 205 You acknowledge that any overseas securities held or transacted on your behalf may give rise to different settlement, legal and regulatory requirements from those in the UK and different practices for the separate identification of investments (for example, the reclassification of income). You also acknowledge that Brewin Dolphin will not be responsible for any additional fees that this may give rise to. 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.
- 206 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 these Terms, we are not aware of any such arrangements.
- 207 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

- 208 Investments that are registered in one of our nominee companies or in an omnibus account with a third party custodian or its sub-custodians may be 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.
- 209 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 terms you give express consent to the possibility that your assets may be used in this way.
- 210 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 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.
- 211 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 226 to 229 contain more information about how we deal with fractional entitlements arising because investments are held in our nominee company.

#### Stock lending

- 212 We do not lend stock.

#### Shareholder concessions

- 213 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.

### INVESTORS' RIGHTS

- 214 Clauses 214 to 231 explain the position in relation to investors' rights where investments are held in our custody by our nominee company or our sub-custodian.

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

- 215 Client money receipts relating to dividends and other distributions paid to and received by our nominee company or our sub-custodian in respect of your investments held by it, will be credited to your account with us within 10 Business Days of receipt.
- 216 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.

- 217 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.
- 218 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.

#### Corporate actions

- 219 "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 or extraordinary general meetings, takeovers and reorganisations.
- 220 We will make a decision on your behalf in relation to any relevant corporate action of which we are aware. If we receive notice of a corporate event from an overseas sub-custodian in time for us to process it, 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 take appropriate action on your behalf in time.
- 221 We do not provide specific confirmations in relation to actions taken on corporate events.
- 222 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.

#### Voting

- 223 We are not obliged to attend, speak or vote at any meeting in respect of any of the investments held by our nominee company.

#### Shareholders' entitlements

- 224 Where your investments are held by our nominee company, the following actions will occur in respect of bonus and scrip issues:
- (a) bonus shares and other mandatory events 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
    - (ii) We will not be responsible for informing you that any scrip alternative exists.

#### Rights issues and other offers

- 225 We will make a decision on your behalf as to whether to take up any rights or to accept an offer.

#### Fractional entitlements

- 226 Where our nominee company holds your investments, it will usually receive one allocation of shares or units for all of our clients using 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.
- 227 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.
- 228 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.
- 229 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

- 230 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, which will be notified to you in advance.

#### Company documents

- 231 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.

### **THIRD PARTY COMMISSION**

- 232 We will not receive remuneration including commission from third parties in respect of transactions carried out on your behalf.
- 233 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 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.

### **FACILITATION OF ADVISER CHARGES**

- 234 We offer facilities to enable you to pay any adviser charges which you may have agreed with your third party financial adviser from your account. This service is only available where requested in writing and agreed to by us. Any payments made from your account to facilitate the payment of an adviser charge will be separately identified on your valuation. For more information contact your Investment Manager.

### **RESEARCH**

- 235 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 clauses 113 and 115, we will not be responsible for any loss arising from the use of our 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 our research.

### **AGENTS AND THIRD PARTY AUTHORITY**

- 236 As you have appointed an agent to act on your behalf in relation to the provision of these services, we will provide our services in accordance with our Agreement and will treat you as our client for regulatory purposes. However, we will accept instructions from the agent and generally communicate with the agent. This means that valuations, contract notes, statements, information in relation to corporate actions, documents, other notices and communications (including any notice of variation of these Terms or other parts of our Agreement) will be sent to the agent and not to you unless otherwise agreed with you. A nominated contact person for a trust, company, partnership, charity, association or other entity under clause 32 is not an agent for this purpose. The provisions of clauses 32 and 35 (and not this clause 236) shall govern our acceptance of instructions from, and our sending of notices and communications to, such a nominated contact person.

### **DEALING ON A DIFFERENT BASIS TO YOUR SERVICE CATEGORY**

- 237 If you instruct us to carry out an Execution Only transaction (that is a transaction on which we have not provided advice) we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. We will not be required to ensure that the transaction is suitable for you.
- 238 In relation to a particular instrument, 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 different Service Category will only be provided in relation to the particular instrument, and 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.
- If we deal for you on the basis of an Execution Only instruction Section C of these Terms will apply.



## Section C – Execution Only Dealing Service Terms

### EXECUTION ONLY SERVICE

239 We provide execution only dealing services in a range of investments including shares, bonds, VCTs and Collective Investment Schemes. This Service Category is designed for clients who prefer to make their own investment decisions with no advice from us. This means that we will not advise you about the merits of a particular investment or transaction and we will not be required to ensure that the transaction or investment is suitable for you.

#### Complex products

240 Some investments are categorised as “complex”. If you wish to invest in these instruments then we are required to assess whether investment in such instruments is appropriate for you before we carry out any transaction. We will tell you if an instrument is categorised as “complex” and we will ask you to respond to an appropriateness test questionnaire so that we have relevant information to make the assessment. This is because we have to determine whether you have the necessary experience and knowledge to understand the risks involved in dealing in complex investments. This is not the same as assessing the suitability of a particular transaction because the appropriateness assessment relates to the overall product and does not consider your investment objectives, financial resources or personal circumstances. If you do not complete the appropriateness test form or if we determine that investment in that type of complex product is not appropriate for you, we will provide you with a warning before executing the transaction. Where we are satisfied that a particular type of complex product is appropriate for you, we will execute the transaction on your behalf. Any decision to enter into a particular transaction remains your responsibility.

### RESEARCH

241 We may at our discretion and from time to time make available to you research and general information about the economic outlook, financial markets or other investment information which we reasonably believe to be reliable and accurate, but we cannot guarantee the accuracy or completeness of the research. Any such information will be generic in nature and will not constitute advice to you on the merits of a particular investment nor will it be presented as suitable for you or based on a consideration of your circumstances. We will not owe you any obligation to assess the suitability for you of any investments which may be referred to in such information. Subject to clauses 113 and 115, we will not be responsible for any loss arising from the use of our 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 our research.

### EXECUTING YOUR ORDERS AND ARRANGING TRANSACTIONS

242 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.

243 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 day being expressed as an average of all the individual executions that day (the Average Price).

244 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.

245 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.

246 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

247 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

- 248 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.
- 249 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

- 250 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

- 251 Brewin Dolphin Holdings PLC is our parent company. It is a public company whose shares are listed on the London Stock Exchange.
- 252 We will not distribute research on or relating to Brewin Dolphin Holdings PLC.

## Limit orders

- 253 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.
- 254 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.
- 255 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

- 256 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

- 257 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

- 258 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.
- 259 If you provide us with an Execution Only instruction and 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

- 260 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, contract notes and any other valuations will be delivered.

- 261 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.
- 262 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.
- 263 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; and
  - (b) you receive no more than you are entitled to in respect of the sale.
- 264 You agree to reimburse us for any amounts paid to you which were not due to you.
- 265 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 Section A clauses 93 to 108.

## **SETTLEMENT – YOUR OBLIGATIONS**

- 266 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.
- 267 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 282 and 283.
- 268 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 276 to 279 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.
- 269 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.
- 270 We will deal and settle with you all transactions 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.
- 271 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**

- 272 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.
- 273 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**

- 274 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 for more information about our rights if you owe us money.

275 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

276 This section applies to all clients whose investments are in certificated form and are not held by us as custodian in our nominee company.

277 A transfer form and certificate are required for all sales of certificated stock. If 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 280.

278 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.

279 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

280 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.

281 The delayed delivery of relevant documents to us may also result in delayed settlement of any sums due to you.

282 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.

283 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 for more information about our rights if you owe us money.

284 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.

285 We charge interest on overdue amounts (see clause 92 for details).

286 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

287 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

### Valuations

288 You may request a statement including a valuation to be sent to you. We may make a charge for this service and, if we do, we shall notify you of the amount of the charge at the time of your request. Where we provide a valuation, you agree that this does not constitute account management and does not impose upon us the obligation to review the account on an ongoing basis. At least annually we will 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.

## Losses

We will report to you and/or your agent (as directed) should any leveraged or contingent liability investment held by you with us fall by 10% or more from its initial value within our records.

## Quarterly Custody/client money statements

- 289 Where you use our custody or safe custody services and/or we hold client money for you, we will provide you with quarterly statements 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. 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

- 290 We will provide to you the key features documents, key investor information documents, a PRIIPS key information document where relevant, or simplified prospectuses prepared by the product provider.
- 291 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

- 292 Clauses 293 to 295 apply where we hold money on your behalf in the course of providing our services. As allowed under the Rules, your client money may be held in client money bank accounts with longer notice period 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 particularly 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.
- 293 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.
- 294 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.
- 295 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

- 296 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. 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

- 297 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.

## Unclaimed client money

- 298 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:
- we have been unable to trace you after attempting to contact you by using the contact details provided;
  - there has been no movement on your balance for at least six years (except for our periodic charges or debit or credit interest); and
  - 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.



299 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.

#### Money held with overseas banks and other overseas persons

300 Where you wish to invest outside the UK, we may hold your money with a bank or any person of the kind referred to in clause 293 located in a jurisdiction outside the UK, where the legal and regulatory regime will be different to that of the UK and your rights in relation to the money may not be the same as when we hold it with a UK bank. In particular, if the overseas entity becomes insolvent your money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure and the UK Financial Services Compensation Scheme does not apply.

## CUSTODY OF YOUR INVESTMENTS

### Types of custody arrangement

301 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, investments can be held directly by you in your name; or
- (d) for existing clients, investments can be held in your name in a CREST Personal Member account.

302 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 these Terms will apply from the date that we begin to offer you the custody and nominee service.

303 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.

304 Clauses 305 to 317 describe our custody service. Clauses 323 to 327 explain the position where your investments are held in your name, in certificated form where appropriate.

### Our custody service and nominee companies

305 Where we act as your custodian, a nominee company will hold the investments, as legal owner, on your behalf as the beneficial owner. 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.

306 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.

307 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 reasons where necessary or reasonably appropriate, for example, if it would be unlawful to do so particularly where these assets are placed in jurisdictions where we believe safeguarding of client asset regulations do not meet the standards we expect to be in our clients best interests. 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 safekeeping of custody assets regulations; 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 safeguarding of client asset regulations do not meet the standards we expect to be in our clients' best interests.

308 More information about holding investments through a nominee company in a pooled account is set out in clauses 314 to 317.

### Investments held at a custodian

309 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 314 to 317 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 or a third party as stated.

310 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. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against us or the relevant custodian or

sub-custodian. Brewin Dolphin will undertake to only deposit 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 safekeeping of custody assets regulations; 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 safeguarding of client asset regulations do not meet the standards we expect to be in our clients' best interests.

- 311 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 (for example, the reclassification of income). 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.
- 312 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.
- 313 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

- 314 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.
- 315 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 terms you give express consent to the possibility that your assets may be used in this way.
- 316 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 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.
- 317 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 346 to 349 contain more information about how we deal with fractional entitlements arising because investments are held in our nominee company.

#### Stock lending

- 318 We do not lend stock.

#### Shareholder concessions

- 319 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

- 320 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

- 321 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.

322 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

323 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

324 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 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.

325 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).

326 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).

327 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

328 Clauses 329 to 351 explain the position in relation to investors' rights where investments are held in our custody. Clause 352 explains the position where your investments are held in your name.

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

329 Client money receipts relating to dividends 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.

330 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.

331 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.

332 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

333 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

334 "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.



- 335 If we ask for your instructions 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.
- 336 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.
- 337 We do not provide specific confirmations in relation to actions taken on corporate action. We accept your instructions by acting on them provided they are received by us in the form and by the date that we specify.
- 338 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 346 to 349.
- 339 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.
- 340 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

- 341 We will seek your instructions 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 334 to 340 for more detail on corporate action instructions.

#### Voting, takeover and company reorganisations

- 342 Where our nominee company holds your investments we will contact you to obtain your instructions on a takeover or company reorganisation.
- 343 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).
- 344 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).
- 345 We are not obliged to attend, speak or vote at any meeting in respect of any of the 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

- 346 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.
- 347 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.
- 348 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.
- 349 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

350 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. 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

351 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

352 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

353 We will not receive remuneration including commission from third parties in respect of transactions carried out on your behalf.

354 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 we receive 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.

## Section D – ISA Supplementary Terms

### INTRODUCTION

- 355 This section containing the Individual Savings Account Supplementary Terms (the “ISA Supplementary Terms”) applies to the provision of our Individual Savings Account (“ISA”) services to Retail Clients. Our legal relationship with you is governed by these ISA Supplementary Terms and the documents set out in clause 7 of Section A – General Terms (collectively referred to as the “Agreement”) which together set out the basis on which we provide our ISA services to you.
- 356 These ISA Supplementary Terms contain provisions specifically relating to the Brewin Dolphin ISA service and should be read in conjunction with the Terms set out in Sections A to C (as appropriate) and our ISA brochure.
- 357 The schedule to these ISA Supplementary Terms sets out those provisions of the Terms which do not apply to the ISA service. The remaining provisions of the Terms are relevant and apply as modified by these ISA Supplementary Terms.
- 358 Should there be any inconsistency or conflict between the Terms or these ISA Supplementary Terms, the ISA Supplementary Terms shall take precedence. In addition, your ISA and this Agreement are subject at all times to the ISA Regulations and we may do whatever we consider necessary to comply with them. Should there be any inconsistency or conflict between the Agreement and the ISA Regulations, the ISA Regulations shall prevail.

### COMMENCEMENT

- 359 For existing ISA clients of Brewin Dolphin this Agreement replaces any previous agreement with effect from the date notified to you in the communication despatched with the Agreement.
- 360 For new ISA clients of Brewin Dolphin, the Agreement becomes effective on the date on which we accept your completed and signed ISA Application Form and/or ISA Transfer Authority Form.
- 361 We reserve the right not to accept your application or transfer to us and may reject your application to open an ISA at our discretion and without providing a reason. If we accept your application or transfer to us, we will write to you confirming this and will provide you with details of the account including your account number.
- 362 If we receive your completed and signed ISA Application Form prior to the Tax Year to which it relates, we may accept it but we cannot implement your investment instructions until the start of the new Tax Year. In these circumstances, we may retain your subscription in a non-interest bearing client bank account pending the start of the relevant Tax Year. We will contact you if we are unable to hold your subscription until the start of the relevant Tax Year.

### ELIGIBILITY REQUIREMENTS

- 363 Only Qualifying Individuals are eligible and permitted to subscribe to a Stocks and Shares ISA. A Qualifying Individual, in summary, is an individual who:
- (a) is 18 years of age or older;
  - (b) has not subscribed to any other Stocks and Shares ISA in the Tax Year in which the application to open a Brewin Dolphin ISA is made; and
  - (c) is resident in the UK (England, Wales, Scotland and Northern Ireland) or is a Crown employee serving overseas or married to or in civil partnership with a Crown employee serving overseas.
- 364 If you are not eligible for an ISA when making your application for the Brewin Dolphin ISA, then any subscriptions made by you may be voided and returned to you and the tax benefits and exemptions of an ISA will not apply.
- 365 If, having previously subscribed to your ISA, you later cease to satisfy the eligibility requirements for ISAs, then your ISA will continue to receive the tax benefits and exemptions but you will not be eligible to make any further subscriptions until such time as you meet those eligibility requirements again.
- 366 You must inform us immediately in writing if you cease to be resident in the UK or otherwise cease to be a Qualifying Individual or if any of the declarations made or information given in the ISA Application Form or ISA Transfer Authority Form stops being true or accurate. This is important as it may affect the tax status of your ISA.

### OUR SERVICE

#### General

- 367 We offer a Stocks and Shares ISA only. We do not offer a Cash ISA.
- 368 We, Brewin Dolphin Limited, will act as the ISA Manager in relation to your ISA. As the account manager we provide the following types of ISA service categories:
- (a) Discretionary;
  - (b) Execution only; or
  - (c) Managed Advisory (for existing Managed Advisory clients only).
- 369 You must select a service category from the above for the investments held within your ISA. You should ensure that you have carefully read the description of the services at the start of each section before selecting the service category you require.

### Qualifying Investments

370 Only Qualifying Investments may be held within an ISA. You (or the person authorised by you to make investment decisions on your behalf) are solely responsible for ensuring that the investments held within your account are Qualifying Investments for the purposes of the ISA Regulations, located on HMRC's website. If instructions are given to purchase any investment that is not a Qualifying Investment, you will be liable to meet any costs or other liabilities that we may incur in order to rectify the matter.

### Subscriptions

371 Your initial subscription to open an ISA must be made by completion of the ISA Application Form, which will be a 'continuous' ISA application for the Tax Year of application and for subsequent Tax Years. There will be no need for you to complete a new ISA Application Form in subsequent Tax Years, 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 ISA Application Form for the next Tax Year in which you choose to subscribe to your ISA. Where your ISA is discretionary and you also hold a non-ISA discretionary portfolio with us, your Account Executive will determine the timing of subscription to your ISA.

372 Subscriptions to your Brewin Dolphin ISA may be made by you in any of the following ways:

- (a) cheque (in respect of cash held by you personally);
- (b) the sale of Qualifying Investments held outside an ISA and their repurchase within your account (known as "Bed and ISA"); or
- (c) by the direct transfer of shares from an HMRC approved savings related share option scheme or share incentive plan (see clauses 383 to 387 below).

### Investment Subscription Limits

373 There are prescribed limits as to the maximum amount that may be invested in ISAs in any Tax Year. The current Annual Subscription Limit, which is subject to change, is stated on our website and is available from HMRC. Any future changes to the Annual Subscription Limit will be notified to you with your half-yearly report. Total subscriptions to your account in any Tax Year must not exceed the Annual Subscription Limit. You are only permitted to subscribe to one Stocks and Shares ISA per tax year.

374 Depending on how funds and/or investments are added to your account, they may or may not count towards the Annual Subscription Limit. For example, income in the form of dividends and interest on cash does not count towards your Annual Subscription Limit.

375 We shall take reasonable steps to ensure the prompt processing of all fully and correctly completed applications for, and subscriptions to, ISAs.

376 If you request any subscription amounts to be returned to you prior to their investment, we will return the subscription to you without paying interest to you. If you request any subscription amount to be returned to you, unless your request is made pursuant to, and in accordance with, your cancellation rights as set out under the heading 'Your Right To Cancel' in the Terms, the subscription amount returned to you will count towards the Annual Subscription Limit for that Tax Year.

### Purchase Of Qualifying Investments

377 Cash held in your account will be invested by us in accordance with your instructions in Qualifying Investments purchased on the open market or, for authorised funds, directly from the fund manager. We will purchase Qualifying Investments at the prevailing open market price or, for authorised funds, at the fund manager's dealing price for purchase transactions. The purchased Qualifying Investments will be credited to your account. If instructions are passed to us to purchase any non-Qualifying Investment on an execution only basis in accordance with the sub-heading 'Dealing On A Different Basis To Your Service Category' in the Terms then these must be sold or transferred out of your Account immediately and the normal charges for doing this will apply.

### Additional Permitted Subscriptions

378 If you are eligible for an Additional Permitted Subscription (APS) under HM Revenue and Customs rules, following the death of your spouse or civil partner, please contact your Investment Manager. This subscription does not form part of your Annual Subscription Limit.

## TRANSFERS FROM ANOTHER ACCOUNT MANAGER

379 Existing ISAs held with other account managers may be transferred to our ISA service, subject to our agreement, satisfactory anti money laundering verification and the ISA Regulations. You may apply to transfer your existing ISA(s) by completing the ISA Transfer Authority Form.

380 The subscriptions made in relation to the ISA to be transferred must have been within the Annual Subscription Limit in each Tax Year and in accordance with the ISA Regulations. There is no maximum sum which may be transferred to us, however, we may restrict any such sum at our discretion. Transfers of ISAs from previous Tax Years will not affect your Annual Subscription Limit for the current Tax Year. However, you are not permitted to 'carry forward' any unused subscription allowance or part thereof from a previous Tax Year and add it to the subscription limit of another Tax Year.

381 Transfers into your ISA may be in the form of cash saved in a Cash ISA or in the form of cash and/or stocks and shares held within a Stocks and Shares ISA. In order for you to deal, we must be in receipt of the cash and/or stocks and shares from the previous account manager. Any cash transferred must be held within your account and the stocks and shares must have been

registered into the name of our Nominee before we are able to deal on your Account. We will inform you when such cash and/or stocks and shares are received and are available for dealing. Cash received will be held in an interest bearing deposit account pending investment.

382 If any documents required to effect a transfer to us are unavailable or are incomplete, all documents including any instructions may be returned to you for completion. This may delay the transfer process.

### **TRANSFER OF SHARES FROM AN HMRC APPROVED SCHEME TO AN ISA**

383 You may subscribe to your Brewin Dolphin ISA, subject to the Annual Subscription Limit, by direct transfer to your account of the shares acquired by you from the following HMRC approved schemes:

- (a) savings-related share option scheme; or
- (b) share incentive plan.

384 Investments arising from the above schemes must be transferred to us before the expiry of 90 days from:

- (a) in the case of savings-related share option scheme, the date on which you exercised your option; or
- (b) in the case of a share incentive plan, the date on which those shares ceased to be subject to the plan.

385 The date of transfer will be the date on which shares are registered in the name of our nominee and valued in accordance with our investment procedures. For listed shares, a calculation of the Market Value at the date of transfer will be used to determine the amount subscribed to your account and will normally be certified in writing on that date to you.

386 Where the value of transferred shares is likely to exceed the Annual Subscription Limit, you must specify to us the number or value of shares to be transferred into the account or the value of subscription you wish to achieve. Any surplus shares will be returned to you, unless we are advised to the contrary or you instruct us to sell some or all of those shares. You may combine any of the above methods for subscription provided that the aggregate subscriptions remain within the Annual Subscription Limit.

387 Please note that shares from an executive share option scheme do not fall within the scope of HMRC approved schemes which may be transferred directly into an ISA. If you wish to transfer such shares into your account, they must be sold and then re-purchased within your account, subject to any restrictions by the company, in order to comply with the ISA Regulations (known as "Bed and ISA").

### **CASH HELD ON DEPOSIT**

388 All cash held in the account will be held in accordance with the FCA client money rules and the ISA Regulations.

389 Where we pay interest, it will be paid on any cash held on deposit (and credited to your account twice yearly) in accordance with the Retail Terms and UK tax legislation, including the Income and Corporation Taxes Act 1988 and the ISA Regulations. This interest will be paid gross. Please be aware that gross payment of interest is subject to change in line with tax legislation.

390 Interest rates payable to you will be detailed in the periodic statements and reports sent to you. The interest rates (including any changes) are also 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 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 prior to being posted to your account or remitted to you. 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.

### **DIVIDENDS, INTEREST AND OTHER SIMILAR PAYMENTS**

391 All income arising in relation to Qualifying Investments held within your account (including dividends, accrued interest arising from Bonds and other similar distributions) will be credited to your account within 10 business days of receipt.

392 You authorise us to deduct or withhold any sum with regard to your account which we reasonably believe should be deducted or withheld in accordance with any law or practice, of any revenue authority, in any relevant jurisdiction.

393 You authorise us to make (and we will process) the necessary claims from HMRC for tax credits or tax deducted at source in respect of Qualifying Investments held within your account. Any such tax credit will be applied to the account as soon as practicable after receipt and dealt with in accordance with your instructions.

394 The ISA Application Form includes a section for you to provide your initial instructions to us for the handling of dividend income.

### **OWNERSHIP OF INVESTMENTS**

395 Qualifying Investments within your ISA will be held by us either in:

- (a) the name of our nominee companies;
- (b) the name of Brewin Dolphin Limited; or
- (c) the name of a third party custodian or sub custodian who holds the investments to our order and acts as our nominee.

396 Qualifying Investments will remain in your beneficial ownership. Any share certificate or other document evidencing title to your stocks and shares shall be held by us or as we may direct. Qualifying Investments within your ISA must not be used as security for a loan. Shares or share certificates held by us pending subscription to the account will not be lent to third parties, nor used as security for a loan.

- 397 You agree with us that whenever you instruct us to buy, sell or hold Qualifying Investments:
- (a) you are, or will be, the beneficial owner of the Qualifying Investments;
  - (b) you have not granted a charge or mortgage over them;
  - (c) no-one else has or will have any rights in respect of the Qualifying Investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
  - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the Qualifying Investments while they are held by us.

## REPORTING

- 398 We will send to you a statement four times per year. This will show the capital value of your Qualifying Investments, the amount of any interest and dividends that have been paid into your account, together with sales and purchases over the preceding quarter. Tax on the income of qualifying bonds and fixed interest stocks, if deducted at source, is reclaimed on your behalf. The statement will also show how much cash is being held on deposit within your account and the fees and charges we have made against your account.

## INVESTOR RIGHTS

- 399 As all investments in your account are held in the name of our nominee, you will not automatically receive information from the companies or funds in which your account is invested. At your request, we can make arrangements for you to be able to receive the annual report and accounts and any other information issued to investors in any company or fund in which your account is invested. There may be a charge for these arrangements, please refer to the relevant Rate Card. Alternatively, you may access free copies of company and fund annual reports and accounts from our website at [www.brewin.co.uk](http://www.brewin.co.uk).
- 400 The Terms explain our approach to corporate actions and depending on your service the procedures you will need to follow to attend any meetings and exercise voting rights. Notwithstanding the "Voting" clause of the Terms, you may elect to attend meetings of investors in the companies, unit trusts, open-ended investment companies and other entities in which your Stocks and Shares ISA has investments and vote at these meetings. If you so elect to attend any meetings and/or vote on any corporate action, you must notify your relevant Brewin Dolphin contact. We will then make the necessary arrangements so that you can attend and vote at investor meetings. We may apply a charge for these arrangements, as set out in the relevant Rate Card.
- 401 We will seek your instructions as to whether to take up rights or to accept an open offer relating to an investment in your account and, provided that sufficient cleared funds are available and you are not otherwise prohibited by law or the terms of the issue or offer from acquiring new shares, we will give effect to those instructions. If there is insufficient money in your account you may take up the rights or accept the open offer outside your account. There may be an administration charge for this, please refer to the relevant Rate Card for more information. If you do so, we will send a share certificate registered in your name or alternatively the shares may be held on your behalf by our nominee.
- 402 You must bear in mind the following when considering a rights issue or open offer:
- (a) cash already held on deposit within your ISA account does not count towards the Annual Subscription Limit unless the cash was subscribed in the same Tax Year;
  - (b) additional cash subscribed to pay for a rights issue will count towards the Annual Subscription Limit;
  - (c) an existing investment can be sold to pay for the rights issue/open offer; and
  - (d) where cash subscribed would exceed the Annual Subscription Limit if the rights were taken up, then they will be allowed to lapse and any pro rata distribution from the relevant company will be paid to the account or, alternatively, you may elect to take up any surplus rights outside the account as detailed in clause 401 above.

## WITHDRAWAL OF ASSETS, TRANSFERS OUT AND TERMINATION

### Withdrawal Of Account Investments

- 403 You may withdraw all or part of your assets held within your account by giving written notice to us, at Brewin Dolphin's address set out in the Terms. Cash withdrawn which has not yet been invested, will count towards your Annual Subscription Limit unless where stated otherwise in clause 376. Except where we reasonably believe that compliance with your instruction may be impracticable or may cause a contravention of the ISA Regulations or any other law, rule or regulation, we will comply with your instruction within any practicable time stipulated by you in your written instructions. If you have not specified a time, we will comply with your instruction within a reasonable time which will generally not be more than 30 days from receipt of your instructions.
- 404 No further subscription to an ISA from a previous Tax Year can be made, regardless of any withdrawals made from the account. You cannot replace any amount transferred out of your current Tax Year ISA unless you have not yet reached your Annual Subscription Limit for that Tax Year and the new subscription is otherwise in accordance with ISA Regulations.

### Voiding Of The Account

- 405 If you breach any of the ISA Regulations you may lose the ISA tax benefits and the account may be voided. Where you cause a breach of the ISA Regulations resulting in your account being voided, a fee will be charged as stated in the relevant Rate Card and you should notify HMRC. In addition we may, without your prior authorisation, dispose of any investments held within the account on instruction from HMRC.



- 406 If, by reason of any failure to satisfy the provisions of the ISA Regulations, your account has or will become void for tax purposes, your Investment Manager will notify you. If you become aware that there is a breach of the ISA Regulations for any reason, you must notify HMRC immediately.
- 407 In addition to the provisions under the heading 'Your Obligations To Us' in the Terms, you will be responsible for paying to us the full amount of any claims, liabilities, taxes, losses, expenses or costs of any kind whatsoever which we may bear, incur or have made against us as a result of or in connection with:
- (a) the account being voided under the relevant ISA Regulations; or
  - (b) any payment arising as a result, of or in connection with, the closure or transfer of any part of your account where such voiding or irregularity arises as a result, directly or indirectly, of any act or omission on your part (this is known as 'indemnifying' us).

#### Termination Or Transfer To Another ISA Manager

- 408 You may, by giving notice to us in writing, elect to terminate the account or to transfer your account either in whole (with all rights and obligations) or in part to another ISA manager. Except where we reasonably believe that compliance with your instruction may cause a contravention of the ISA Regulations or any other law, rule or regulation, we will comply with your instructions within any practicable time stipulated by you in your written instructions or, if you have not specified a time, within a reasonable time which will not be more than 30 days from receipt of your instructions.
- 409 Where you wish to transfer your account to another ISA manager you should complete the transfer application form of the new ISA manager and send this to the new ISA manager who will contact Brewin Dolphin on your behalf. Please note that current Tax Year subscriptions and the investments arising from them must be transferred in whole. Previous Tax Years subscriptions and the investments arising from them may be transferred in whole or in part. Transfers can only be made to another Stocks and Shares ISA, a cash ISA, or innovative finance ISA in your name. Investments can either be re-registered into any new ISA manager's name, or their nominee, and/or the investments can be liquidated and the cash transferred. In the event of a partial transfer to another ISA manager, you must specify whether it is the current Tax Years ISA subscription only or previous Tax Years ISA subscriptions that are to be transferred. If no instruction is given, we will automatically transfer the amount instructed from previous Tax Years subscriptions first.
- 410 On a termination, investments can either be re-registered in your name as the beneficial owner (or in the name of your nominee) and/or the investments can be liquidated and the cash transferred.
- 411 Any transfer or termination will be subject to:
- (a) the payment of all charges due and payable to us;
  - (b) the settlement of any outstanding transactions in relation to the account; and
  - (c) payment of any commissions or fees or any other charges in relation to the account.
- 412 In the event that all such transactions and charges are not settled prior to the agreed transfer date, we may, prior to such transfer, sell sufficient investments from the account to pay those charges or to settle outstanding transactions.
- 413 We may terminate our services as ISA Manager by giving you at least 30 calendar days' written notice. The provisions of clauses 135 to 149 in the Terms apply to any termination, however please note due to HMRC Rules, we will give you 30 not 28 calendar days' notice.

#### Charges For Termination Or Transfer Of An Account

- 414 A termination or transfer charge may be levied if you decide to terminate the account or transfer in part or in whole to another ISA manager, unless clause 145 of the Terms applies. The level of charge is set out in the relevant Rate Card. In addition, the transfer of investments to another ISA manager will incur a charge per investment as notified in the relevant Rate Card. This charge will not be incurred in respect of transfers of cash only or where the transfer is made internally to another ISA held with us. If you choose to transfer your account within one year of opening it, an additional fee will be charged as notified in the relevant Rate Card.

## DEATH OF A CLIENT

#### In the event of death on or before 5 April 2018

In the event of your death the account will be suspended and we will close any open positions. The account will no longer be eligible for ISA tax benefits, but there is no loss of exemption on interest or dividends payable or gains which arise on disposals made before the date of death. Dividends or interest paid after the date of death are subject to applicable tax charges. Capital Gains Tax purposes investments are treated as acquired by the deceased's estate at Market Value at the date of death.

#### In the event of death on or after 6 April 2018

In the event of your death the account will be suspended and we will close any open positions. The account will be designated a 'continuing ISA account of a deceased investor' and will continue to be eligible for ISA tax benefits, until the earlier of: the completion of the administration of your estate; the closure of the account; or, the third anniversary of your death. Upon the discontinuance of the continuing ISA account of a deceased investor, all subsequent income or gains will become taxable.

The following is applicable for all post death accounts

We will require a certified copy of the death certificate to be provided to us. The Personal Representative(s) of the estate will be required to supply a certified copy of the grant of probate, certificate of confirmation (in Scotland), letters of administration or equivalent before we will accept any instructions in relation to the account or release any funds or otherwise deal with the investments. The sale or transfer of investments out of the account will incur a charge per holding as notified in the relevant Rate Card, except where the transfer is made internally to another account held with us.

## **RELATIONS WITH HMRC AND OTHER REGULATORS**

416 We may supply to HMRC, FCA or any other regulatory authority all relevant information and documentation which we reasonably believe to be appropriate or necessary to provide to any of them for the purposes of this Agreement or to comply with the ISA Regulations, the FCA Rules or as may be requested by any such authority. We may take such action as may reasonably be required to comply with any directions from or requirements of HMRC, FCA or any other regulatory authority in relation to your account.

## **GOVERNMENT STAKEHOLDER PRODUCTS**

417 The ISA does not meet the requirements to qualify as a 'stakeholder' product.

## **DELEGATION**

418 We may delegate any of our functions and responsibilities under these ISA Supplementary Terms. We may provide the delegate with such information about you and your account as may be necessary for the delegate to perform any delegated tasks. We will remain responsible to you for any matters so delegated. We shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA Supplementary Terms is competent to carry out those functions and responsibilities.

## **TAX**

419 You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances. The tax regime applicable to ISAs is subject to legislative change and the value of any tax relief available to you will depend on your own personal circumstances.

# **Schedule**

This Schedule sets out those provisions of the Terms which are not relevant to the Brewin Dolphin ISA service.

## **SECTION A – GENERAL TERMS**

Joint Accounts Clauses 27 to 31

## **ACCOUNT HOLDER LIABILITY FOR JOINT, TRUST, PARTNERSHIP, UNINCORPORATED CHARITY/ ASSOCIATION OR OTHER ENTITY ACCOUNTS**

Clause 36

## **TERMINATION, INCAPACITY AND DEATH**

Clause 136 is amended only for ISAs as HMRC Rules require 30 days' notice for ISA clients.



## Section E – Glossary

### Account Opening Form

The relevant account opening form(s) or application form(s) for a service including, where relevant, the ISA Application Form and/or ISA Transfer Authority and/or ISA Subscription Form.

### Agreement

The agreement between you and us relating to our provision of services to you, and which is made up of the documents described in paragraphs (a) to (d) of clause 7 (as varied from time to time in accordance with clauses 154 and 157).

### Annual Subscription Limit

The maximum amount permitted to be subscribed to any of your ISAs within any given Tax Year under the ISA Regulations, which is subject to change.

### BACS

Bankers' Automated Clearing Services.

### Business Day

A day on which banks are open for business in the City of London (that is, each day except Saturdays, Sundays and English public holidays). Any other reference to "days" within these Terms shall refer to calendar days.

### Cash ISA

Cash only ISA held in accordance with the ISA Regulations.

### Collective Investment Scheme

A system for pooled investment in securities where investors combine their resources to buy investments together, achieved typically through the medium of unit trusts or OEICs or SICAVs.

### Dealing Day

Any day on which the London Stock Exchange is open for business or, for foreign Qualifying Investments, where recognised overseas investment exchanges are open for business.

### Dual Client

Two individual parties who consent to be treated as one client for advice and reporting purposes, irrespective of whether the underlying assets are held individually or in joint names.

### EEA

European Economic Area.

### FCA

The Financial Conduct Authority or any successor body.

### FSCS

Financial Services Compensation Scheme.

### Investment Manager

The Brewin Dolphin investment manager who is/will be your usual point of contact for the Discretionary Investment Management service.

### Intended Settlement Date

The date on which a trade will settle if the stock and the cash are available.

### ISA

An Individual Savings Account established pursuant to the ISA Regulations and includes any Personal Equity Plan (PEP) held prior to 6 April 2008.

### ISA Application Form

The account opening form(s) or application form(s) and requisite declaration, completed by you to open and subscribe to a new Brewin Dolphin ISA with us.

### HMRC

HM Revenue and Customs

### Market Value

A term used to describe the price that a particular investment might reasonably be expected to fetch in a sale in the open market.

## MTF

Multilateral Trading Facility.

## Nominee Company

A person or legal entity appointed by Brewin Dolphin to provide safe custody, nominee or associated services in relation to assets and, except in the case of third party custodians or sub-custodians, will be a wholly-owned subsidiary of Brewin Dolphin Limited.

## OEIC

Open ended investment company.

## Order Execution Policy

Where referenced in any Brewin Dolphin material, this relates to the relevant client disclosures taken from Brewin Dolphin's full order execution policy document.

## Personal Representative

A person appointed under the law of the relevant jurisdiction to administer the estate of a deceased person.

## Professional Client

As defined by the Rules.

## Qualifying Individual

An individual who is 18 years of age or over who has not (as permitted by the ISA Regulations) subscribed to any other Stocks and Shares ISA during the Tax Year in which their application to open an ISA is made. The individual is resident in the UK, or if non-resident performs duties deemed to be performed in the UK by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas) or is married to, or in a civil partnership with, a person who performs such duties.

## Qualifying Investments

The investments permitted to be held within a Stocks and Shares ISA as detailed in the ISA Regulations.

## Rate Card(s)

Those document(s) that set out our transaction charges, our fees and other charges for our services (as varied from time to time in accordance with clauses 154 and 157).

## Retail Client

A client falling within the definition in the Rules of Retail Client (that is, a client who is not a Professional Client or Eligible Counterparty for the purposes of the Rules). Broadly this will cover most individual and personal clients, unless they have chosen to be treated as Professional Clients.

## Retail Investment Product

Any of the following:

- (a) a life policy;
- (b) a unit in a Collective Investment Scheme;
- (c) a stakeholder pension scheme;
- (d) a personal pension scheme;
- (e) an interest in an investment trust savings scheme;
- (f) a security in an investment trust;
- (g) other investments which offer exposure to underlying financial assets in a packaged form which modify the exposure when compared to a direct holding in the financial asset; or
- (h) a structured capital at risk product.

## Risk Category

The categories describing attitude to risk defined by a scale of 1 to 5, as described in our Risk Guide and which may be amended from time to time.

## Rules

The rules contained within the FCA Handbook of rules and guidance or (as appropriate) the rules of any successor to the FCA.

## Service Category

Any or all of the categories of service that we may provide to you under our Agreement.

## SICAV

An investment company with variable capital.

### Stocks And Shares ISA

An ISA which can invest in Qualifying Investments in accordance with the ISA Regulations.

### Supranational Organisation

An international organisation, or union, usually governmental or quasi-governmental, to which certain powers are delegated by governments of member states. Examples include The European Union and The United Nations.

### Supplementary Terms

Those Supplementary Terms and Conditions applicable to a service which are contemplated by clause 7(d) (as varied from time to time in accordance with clauses 154 and 157).

### Switch Date

The point where we will cease to provide you with our Discretionary Managed services in accordance with clause 139.

### Tax Year

A period commencing on 6 April in any year and ending on 5 April in the following year.

### Terms

These Terms and Conditions (as varied from time to time in accordance with clauses 154 and 157).

### Transfer Authority Form

The form and declaration for completion by an individual who wishes to transfer to us an existing ISA held with another provider.

### UK

United Kingdom.

### VAT

Value added tax.

### VCTs

Venture capital trusts, which are similar in constitution to an investment trust and invest in shares or lend money to very small companies.

### We, Us or Our

Brewin Dolphin Limited

### You

Our client, including all account holders if the account is in more than one name.

## Section F – Order Execution Policy

### OVERVIEW

The purpose of this document is to provide clients of Brewin Dolphin (“BD” or “we” or “us”) with information about our Order Execution Policy and to seek your consent for this policy. Please note that you provide your consent when you sign or agree to the declaration in the Account Opening Form.

We also want to draw your attention to the changes that will be brought about by the implementation of MiFID II. Please refer to the section entitled MiFID II Key Changes.

The Order Execution Policy outlines all of the reasonable steps that BD must take to ensure that we achieve ‘best execution’ – that is obtaining the best possible results for you when carrying out transactions on your behalf. This is also sometimes referred to as executing your orders.

### CLIENT CLASSIFICATION

BD clients will be classified as either Retail or Professional, but regardless of classification we will treat all clients as Retail for the purposes of achieving Best Execution, or getting the best possible result for you when carrying out trades. We always aim to achieve Best Execution on a consistent basis as outlined in the Order Execution Policy.

### SPECIFIC CLIENT INSTRUCTIONS

If you provide us with a specific instruction to deal for you, it may prevent us from following some or all of the steps outlined in your Order Execution Policy which is designed to obtain the best possible results for you on a consistent basis. When you give us a specific instruction we will take all reasonable steps to get the best results for you, but there is a risk we cannot achieve best execution, in respect of that aspect covered by your specific instruction.

### EXECUTION FACTORS

When dealing for you we will consider the following:

- a) Your characteristics, including your regulatory client classification as noted in section 2;
- b) The characteristics of the financial instrument concerned and of your order; and
- c) Where such orders can be carried out (i.e. the ‘execution venues’).

In assessing the most appropriate route to carry out your order we will consider the following criteria:

- a) Price
- b) Costs
- c) Speed of execution
- d) Likelihood of execution and settlement
- e) Size of the order; and
- f) Nature of the order

When dealing in a financial instrument on your behalf we will exercise our discretion in assessing the criteria that we need to take into account to achieve best execution. The relative importance of these criteria will be judged on an order-by-order basis, in line with our commercial experience and with reference to market conditions. In executing orders for Retail Clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value to the client. For further information on the relative importance of the execution factors, please see below.

#### Price

For most liquid instruments, market price will be the overriding factor in attaining best execution. Other factors, such as costs remaining equal, our execution arrangements will drive BD to find the most advantageous (best) price available. This will be the case for the vast majority of orders for Retail Clients where the size of the order does not limit BD’s choice of venue. Certain instruments, such as collectives (Unit Trusts & Open-ended Investment Companies) will have only one price, and one venue. However, in some circumstances for some of our clients, orders, financial instruments or markets, other execution factors may become more important than price in obtaining the best possible execution result.

#### Costs

Where explicit costs (such as exchange fees or settlement/custody costs) would make the overall consideration of the execution prohibitive (e.g. the cost of many small executions on an order book) then this factor may become relatively the most important.

In some circumstances, for example overseas brokerage commissions, other costs may be the most important factor. BD may consider that the large size of an order potentially moving the market, or the fact that requesting an electronic quote that might not be accepted are grounds for considering cost as being of higher importance than other factors.

#### Speed of execution

Similarly, the speed of execution may be important for some types of order, or client. Speed will be a high priority for a Retail Client executing an order in a liquid equity in a fast market or for an execution only client.

### Likelihood of execution

In some instances, BD's ability to actually execute and settle the order (the Likelihood of Execution and settlement) will be the primary factor to be considered. Where the instrument is illiquid (i.e. rarely traded), the size of the order is prohibitive, or some other factor determines this, the policy will ensure that actually effecting the order takes precedence over other factors. Application of the "total consideration" (representing the price of the financial instrument and the cost related to execution for the purpose of achieving "Best Execution") may determine that this factor is given precedence over the immediate apparent price of a financial instrument in so far as it will, in BD's opinion, deliver a better overall result for the client.

### Size of the order

The best price in a market is usually represented by the opportunity to trade in a particular size (i.e. number of shares, units, contracts etc.) which may not match the size of the client's order. Where the order is bigger than the typical quoted size, then the part of the order executed over and above the threshold may only be available at a less favourable price. There are various strategies for trading large orders and BD will exercise its discretion where there is no other instruction from the client. Large or illiquid orders will be executed on a manual basis using the skills of our in-house 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 Multilateral Trading Facilities (MTF)) with reference market data.

### Nature of the order

BD will take into account any other factor relevant to the order that it believes warrants consideration in terms of how that order should be executed. This could be simply whether it is a buy or sell order, or whether the security is dealt in another market.

## EXECUTION VENUES (COMPETING MARKETS)

BD will select a set of execution venues which include market counterparties on which it places significant reliance in enabling us to obtain, on a consistent basis, the best possible result for the execution of client orders. The types of venues we use are as follows:

- Markets having regulated market ("RM") status under MiFID such the London Stock Exchange
- Multilateral Trading Facilities (MTF)
- Retail Service Provider (RSP) network which is automated using market counterparties that have access to RMs and MTFs.

There will be instances when BD passes an order to a counterparty (i.e. a broker) for execution. Typically, this will occur when BD is not a member of the regulated, but may also occur in order to access alternative liquidity sources. In these circumstances, BD remains under an obligation to monitor the counterparty's performance and does not remove BD's obligation to obtain the best possible result for BD's client.

Our selection criteria take into account the following:

- the historic performance, including the quality of executions obtained over a period of time;
- the extent of services that may be provided to enable to us to meet our obligations to our clients; and
- market reputation and any matters arising from our due diligence process.

We consider a number of factors to determine the appropriate venue or market counterparty for each asset class and instrument type. The factors include the asset coverage and liquidity provided by these venues/market counterparties in addition to the various costs, exchange fees and any other ancillary charges.

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis. We will notify you of material changes, which would impact our Order Execution Policy. An up to date list of execution venues and the coverage/type of financial instruments executed on these execution venues/market counterparties can be found through Brewin Dolphin's website <https://www.brewin.co.uk/site-services/execution-policy>. You may request a hard copy of the updated list at any time.

As noted above, we may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the investment ("financial instrument") concerned is trading on a Regulated Market or MTF.

BD is required to obtain your consent before executing orders outside an RM or an MTF. By agreeing to the Order Execution Policy and our terms and conditions, you are giving your express consent to this requirement.

## EXECUTION METHODOLOGY

Having assessed the relevant criteria and any specific instructions provided by you, we will select the most appropriate venue(s) from those available and execute your order accordingly.

## PUBLISHING LIMIT ORDERS

If you give us an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. We believe it is in your best interests if we exercise our discretion as to whether or not we make your order public. By agreeing to the Order Execution Policy, you agree that we will not make your order public unless we consider this to be in your best interest to do so.

## GENERAL DEALING ARRANGEMENTS

### UK equities

In normal market conditions and for orders concerning liquid (i.e. frequently traded) UK equities, BD will use its order management system to identify the best available terms by polling a variety of execution venues including the RSP network. Large or illiquid orders will be executed on a manual basis using the skills of our in-house 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 to market data.

### Overseas/International Equities

Overseas/International Equity orders will normally be executed on the following basis:

- a) For CREST deliverable securities, BD will use its order management system to identify the best available terms by polling available execution venues. Larger orders will be executed on a manual basis as per the arrangements for UK equity orders and through our network of market counterparties.
- b) For overseas delivery securities (traded locally in the relevant domestic market), BD will use its order management system to identify the best available terms by polling available execution venues (including other regulated firms). Large or illiquid orders will be executed on a manual basis using our network of local market participants (including MTFs) to source the best available terms. Execution of these international equity orders may also occur through our network of market counterparties.

### Collective Investment Schemes / UCITS

BD executes orders in collective investment schemes / UCITS either directly with the fund manager or through a third party for execution. Orders are executed on negotiated terms, not generally available to individual clients.

### Debt securities

For smaller debt security orders BD will use its order management system to source the best available terms from a variety of bond market participants. For larger orders and less liquid bond markets, BD will utilise its network of Tier 1 and secondary market participants to source the best available terms. UK Government Bond orders (gilts) may be executed via our order management system or on a negotiated basis via our network of market counterparties.

### Exchange Traded Funds (ETFs)

In normal market conditions and for liquid ETF orders, BD will use its order management system to identify the best available terms by polling available execution venues. Larger or less liquid orders will be executed on a manual basis as per the arrangements for UK equity orders.

### Structured products

Structured products are executed with the product provider concerned. In such cases the Product Provider is the sole execution venue for that product. BD follows an established internal process to analyse and compare market data, ensuring a fair price is obtained for BD's clients.

## ORDER AGGREGATION

We may combine (or 'aggregate') an order for our clients with orders of other clients. BD would only aggregate a client order if it was unlikely to work to the overall disadvantage of the client. However, the effect of aggregation may on some occasions work to the client's disadvantage and may on occasions result in our clients obtaining a worse price than if their order was executed separately.

## MONITORING AND REVIEW

BD will actively monitor compliance with its Order Execution Policy. To assist with the comprehensive review of BD's best execution arrangements, BD has put in place a set of tools and processes aimed to satisfy our monitoring obligations and provide clients with the best possible execution, including but not limited to:

- Order Execution Policy Committee – A committee established to review the adequacy of and ensure compliance with the firms' Order Execution Policy.
- Performance Monitoring – Daily monitoring measures to ensure the best possible result for the client orders.
- Review of Market Counterparties – Where we use chosen market counterparties, we take reasonable steps to monitor their performance to ensure we obtain the best possible results for you on a consistent basis.

BD will regularly, and at least annually, review its Order Execution Policy and arrangements, and will notify you of any material changes as outlined in our terms and conditions with you.

Where you have not registered for our online valuation service and elected to receive electronic communications from us, we will send you an updated hard copy should we make any material change to the policy. All clients can request a hard copy of our Order Execution Policy at any time by contacting their Investment Manager or Financial Planner.

BD is required to demonstrate, at the request of a client, that it has executed the client's orders in accordance with this Order Execution Policy. Upon request, BD will produce the necessary analysis detailing the executions for a client for the requested period, to satisfy the client's request and our regulatory obligations.

Please note that as this Order Execution Policy is required by our Regulator, we cannot accept any amendments to this policy.



## REGULATORY PERMISSIONS

BD will maintain the Financial Conduct Authority regulatory permissions required to permit trading as an agency broker.

## MIFID II KEY CHANGES

Below summarises the key changes under MiFID II which takes effect on 3 January 2018 and what it means for us and you as our clients:

- a) Under the current regulations and as noted in this Order Execution Policy, firms like BD must comply with the overarching standard of taking “reasonable steps” to obtain the best possible result for clients. The new obligation under MiFID II is for firms to take all “sufficient steps” which indicates a higher bar of standard. This means that we have to strengthen our controls to enable us to identify any potential deficiencies that will prevent us from achieving, on a consistent basis, Best Execution for our clients.
- b) Under MiFID II, BD is required to provide you with further information about the consequences when BD executes your order outside a Regulated Market or MTF. This means we have to highlight to you the fact that using market counterparties will result in counterparty risks. Please note that under our terms and conditions, in the event that the market counterparty defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you by reason of any cause beyond our control.
- c) Additionally, BD is obliged to publish annually for each class of financial instruments the top five execution venues in terms of trading volumes where BD executed client orders in the preceding year and also publish information on the quality of execution obtained which includes detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year. This promotes transparency for clients to better understand where their orders have been executed and the overall quality of order execution.

The publication will be done through BD’s website <https://www.brewin.co.uk/site-services/execution-policy>. Under MiFID II, the first annual report is required to be published by April 2018.

## CLIENT DECLARATION

BD operates on the basis that all Customers would be legitimately relying on BD to deliver best execution for all transactions, regardless of how they arise.

**By signing or agreeing to the declaration in the account opening form, you (or your authorised intermediary) consent to our Order Execution Policy including those sections that require your prior express consent as noted in section 5.**

**Please note that if you do not provide your consent to our Order Execution Policy you may be limiting our ability to execute your orders on the most advantageous terms for you. Accordingly, if you do not consent to this Order Execution Policy we may be unable to open an account for you.**

Should you require further information or assistance in relation to the Order Execution Policy, or would like BD to demonstrate how best execution has been achieved on any order executed for you, please contact your Investment Manager or Financial Planner, who will be able to assist you and answer your queries within a reasonable time.

## APPENDIX ONE – LIST OF EXECUTION VENUES AND COUNTERPARTIES

These are the venues and counterparties upon which Brewin Dolphin places its reliance as referred to in the Order Execution Policy. Please note that this list of Execution Venues and Counterparties is not exhaustive but comprises of those on which Brewin Dolphin places significant reliance. This list will be reviewed and updated in line with Brewin Dolphin's Order Execution Policy.

Brewin Dolphin reserves the right to use other Execution Venues additional to those listed here where it deems appropriate in accordance with Brewin Dolphin's Order Execution Policy and to remove any Execution Venues from the list.

### UK

Venue	Asset coverage
London Stock Exchange	All asset classes.
MTFs (1) – BATS, Chi-X, Equiduct, Turquoise	
NYSE Arca Europe	

### Overseas Counterparty

Overseas counterparty	Market/ asset coverage
Bank Of America Merrill Lynch	All markets/ Bonds
Barclays Bank PLC	All markets/ Bonds
BNP Paribas	All markets/ Bonds
Bridport	All markets/ Bonds
Canaccord Genuity	All markets/ Bonds
Citigroup London	US/ Bonds
CLSA (UK)	Far East/ Australasia/ Equities
Cowen Execution Services LLC	All markets/ Equity
Credit Agricole Corporate & Investment Bank	All markets/ Bonds
Credit Suisse International	All markets/ Bonds
Daiwa Capital Markets Limited	All markets/ Bonds
Danske Bank	All markets/ Bonds
Davy	Europe/ Equity/ Bonds
Deutsche Bank London	All markets/ Bonds
Exotix Partners	Emerging Markets/ Africa/ Equity
Goodbody Stockbrokers	Europe/ Equity/ Bonds
Guy Butler Limited	All markets/ Bonds
Baader Bank AG – Helvea Inc.	Europe/ Equity
HSBC Bank PLC.	All markets/ Bonds
ING	All markets/ Equity
Investec	All markets/ Bonds
Janney Montgomery Scott	US/ Equity/ Bonds
Jefferies International	All markets/ Bonds
J P Morgan	All markets/ Bonds
KGC Europe	All markets/ Equity
King & Shaxson Limited	All markets/ Bonds
KochBank Frankfurt	Europe/ Equity
Kredietbank Luxembourg	All markets/ Bonds
Stifel Nicolaus Europe Limited	All markets/ All asset classes
Lloyds Bank PLC	All markets/ Bonds
Mitsubishi UFJ Securities	All markets/ Bonds
Mizuho International	All markets/ Bonds
Morgan Stanley	All markets/ Bonds
National Australia Bank	All markets/ Bonds
NCL Investments	All markets/ Bonds

Nomura	All markets/ Bonds
Numis Securities	All markets/ Bonds
Oppenheimer	All markets/ Bonds
Peel Hunt	All markets/ Bonds
Rabobank	All markets/ Bonds
RBC Capital Markets	All markets/ Bonds
RBS	All markets/ Bonds
Redburn Europe Ltd.	Europe/ Equity
RIA Capital Markets	All markets/ Bonds
Robert W Baird	US/ Equity
Sanford Bernstein	All markets/ Equity
Santander	All markets/ Bonds
Sasfin Securities	South Africa/ Equity
Shaw Stockbroking	Australia/ Equity
Societe Generale	All markets/ Bonds
TD Securities	All markets/ Bonds
UBS AG	All markets/ Bonds
UOB	Far East/ Australasia/ Equity
WH Ireland	Australia/ Europe/ Equity
Williams Capital Group	US/ Equity
Winterflood Securities	All markets/ Bonds
Zurcher Kantonalbank	All markets/ Bonds

## Section G – Conflicts of Interest Policy

### OVERVIEW

A conflict of interest is a situation in which someone in a position of trust has competing professional or personal interests. Such competing interests can make it difficult to fulfil his or her duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

Brewin Dolphin is committed to identifying and preventing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of our Group. When this is not possible Brewin Dolphin will manage and monitor the conflict to help prevent any harm to our clients.

Our core business is our Investment Management Division, which offers investment advice, investment management and dealing services to clients.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

Below you will find a summary of the general nature of conflicts of interest that exist in our business and the steps we take to mitigate them. If you have any questions on this summary in the first instance please raise them with your usual contact for your account.

#### Employee dealing

It is usual for employees of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our employees and connected parties are required to comply with our Personal Account Dealing Policy which amongst other matters prohibits:

- dealing ahead of client orders; and
- dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

#### Gifts and hospitality

We take care through internal policies to ensure that gifts or hospitality our employees receive from clients, companies or other institutions are not extravagant and are designed to enhance the quality of the service we provide to our clients. Brewin Dolphin employees will not accept any gifts and or hospitality other than those considered normal in their line of business. Excessive gifts may result in a conflict of interest, something we are committed to avoiding. We maintain a register of gifts and or hospitality, whether given or received, which is subject to Senior Manager oversight.

#### Inducements

We have relationships with many third parties such as product providers. We have processes in place to ensure we do not accept and retain any payment or benefit received from third parties other than minor non-monetary benefits that: (i) are capable of enhancing the quality of the service provided; (ii) do not impair compliance with our duty to act in your best interests; and (iii) are clearly disclosed to you. Where we use our discretion to make investment decisions or provide any advice or recommendations, we are required to ensure that our actions are suitable for our clients.

To eliminate influence from our research our analysts are prohibited from accepting inducements in return for favourable research.

#### Remuneration

The remuneration of all permanent Brewin Dolphin employees usually consists of a salary and a performance related bonus, a portion of which may be withheld and released after 3 years. Through these schemes we strive to ensure our employees remain motivated whilst at the same time ensuring the remuneration schemes do not encourage inappropriate behaviour or excessive trading. We recognise this conflict and through our monitoring mechanisms remain alert to any potential abuse.

## INVESTMENT MANAGEMENT DIVISION

### Business Interests and Suitability

Where we use our discretion to make investment decisions or provide any advice or recommendations, we are required to ensure that our actions are suitable for our clients.

However, we or some other person connected with us, may have an interest, relationship or arrangement that is material to the service, transaction or investment concerned. This may include matters such as:

- the retention of commissions which we receive from a third party;
- recommending that you buy or sell an investment in which one of our other customers has given instructions to buy or sell;
- money that we hold on your behalf and placed in the deposit account will earn interest which is paid gross. Any changes in interest rate will be notified on the Brewin Dolphin website;
- any difference between the rate of interest received by us on client money accounts and the rate paid to you is retained by us; or
- Brewin Dolphin employees are unable to act as Trustee, Executor, Director or Power of Attorney for our clients. We may allow this in exceptional circumstances subject to senior management approval.

### Aggregation and Allocation

We may combine ('aggregate') a transaction for you and orders of other clients. Please note that when we operate in this manner, this is purely to assist in the execution of your order. The effect of aggregation may on some occasions work to your disadvantage.

If we make an application on your behalf for a new issue you should be aware that if the allocation is scaled back it will be applied pro rata across all clients. Therefore clients who have, as a result, been allocated a holding with a value of less than £1000 may be removed from the aggregated order and their allocation added back to the pool for redistribution amongst the remaining applicants. We will monitor the effectiveness and fairness of the operation of this mechanism and we reserve the right to alter the £1000 limit.

### Research

Research analysts are forbidden from managing investments on behalf of clients.

Research analysts in the Investment Management Division can manage their own accounts and they may hold stock in the companies they research, however they are prohibited from dealing against their own research recommendations. They may also hold stock in the companies they research as a result of the decisions of the Investment Manager to whom they have delegated the management of their portfolio, or for historical reasons. The organisational and administrative arrangements we have established to prevent or manage the conflicts detailed above may not be sufficient to ensure, with reasonable confidence, that the risks of damage to your interests will have been prevented in all circumstances.

### Disclosure

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

Further information is available on request.











