



Summary of Key Changes to our Managed Advisory Terms & Conditions

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We summarise below the key changes mainly arising from the implementation of new regulations such as Markets in Financial Instruments Directive (MiFID) II, effective 3 January 2018 with the objectives of enhancing transparency and strengthening consumer protection.

[Timing of investment recommendations](#)

Where we provide advice to you on a real time basis, including by telephone, unless you state otherwise at the time the advice was being provided, we will carry out your instructions and provide the written copy of the investment recommendation as soon as practicable afterwards.

[Frequency of reporting](#)

All client valuation statements and custody statements will be sent to you on a quarterly basis.

[Depreciation of portfolio value](#)

We will inform you if losses on your account amount to 10% or more of the value of your most recently reported quarterly valuation.

[Custody requirements](#)

Our agreement with you will explicitly include any liens imposed on your client assets that are not permitted under the rules of the FCA Handbook. In addition, due to regulatory changes, Brewin Dolphin will undertake only to 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, to ensure our compliance with the Rules, we may refuse to accept assets particularly where these assets are placed or transferred in non-EEA jurisdictions where we believe that regulations for the safeguarding of client asset do not meet the standards we expect to be in our clients' best interests.

[Client Money](#)

We have also explained the risks around accessing your client money when it is put in longer term unbreakable deposits of up to 90 days.

[Packaged Retail and Insurance-based Investment Products Regulations \(PRIIPs\)](#)

Key information documents will now also be provided in respect of PRIIPs.

[Order Execution Policy](#)

Our policy has been updated to reflect that we must now take "sufficient steps" to obtain best execution for our clients, which is a higher standard than was previously expected. We have also provided information about our additional publication obligations to reflect how we have achieved best execution across venues by various defined product types.

[Conflicts of Interest Policy](#)

Our policy has been updated to reflect a more robust approach to actively identifying and preventing conflicts of interest; and where prevention is not possible, actively managing and monitoring these conflicts to prevent harm to clients.

[Telephone recordings and communications](#)

A copy of telephone recordings or communications with you will be available on request for a period of 5 years from the date of the call or communication.

[Costs and charges disclosure](#)

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.

[Change in client's nationality](#)

Clients are required to notify us of any change or addition to their nationality.