

Retail Client Terms & Conditions

for
the clients of financial advisers

Effective Date: 4 November 2024



Brewin
Dolphin

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This document sets out the Terms and Conditions for the services RBC 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 who receive our Discretionary Investment Management or Execution Only services through their Intermediary.

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 Service Terms

Section D – ISA Supplementary Terms*¹

Section E – Glossary

Section F – Order Execution Policy*²

Section G – Conflicts of Interest Policy*²

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

Services* ²	Section A	Section B	Section C	Section D
Discretionary Investment Management	✓	✓		✓
Execution Only	✓		✓	✓

*¹ If you have an ISA with RBC Brewin Dolphin, please also refer to Section D – the ISA Supplementary Terms.

*² Please note, our Order Execution Policy and Conflicts of Interest Policy (available via email or post upon request and on our website at <https://www.brewin.co.uk/order-execution-policy> and <https://www.brewin.co.uk/conflicts>, respectively), apply to all clients.

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Section A – General Terms

Introduction

- 1 RBC Europe Limited (“RBC Brewin Dolphin” or “we” or “us” or “our”) is incorporated in England & Wales with number 995939 and our head and registered office is at 100 Bishopsgate, London, EC2N 4AA (our “Address”). We are authorised and regulated by the Prudential Regulation Authority (“PRA”), whose address is 20 Moorgate, London, EC2R 6DA. We are also regulated by the Financial Conduct Authority (“FCA”), whose address is 12 Endeavour Square, London, E20 1JN. We are entered on the Financial Services Register (accessible at <https://register.fca.org.uk/s/>) with the reference number 124543. We are authorised to provide services, which include the provision of custody services, dealing, executing and arranging deals in and advising on a wide range of investment, pension, mortgage and insurance products, and managing investments.
- 2 A reference to “you” or “your” is initially a reference to the registered RBC Brewin Dolphin account holder, being the person(s) or entity who applies for and holds the beneficial interest in the account, and then additionally whoever is appointed as Intermediary. We will deal predominantly with “you”, being your Intermediary, but reserve the right to contact “you” as the beneficial owner of the account at our discretion. See also clauses 234 and 248 of these Terms.

Purpose of these terms

- 3 These Terms and Conditions (the “Terms”) are for clients who are Retail Clients (of Intermediaries), the meaning of which is explained in clause 12 below. These Terms contain important materials regarding the way in which we will provide our services to you and important information on your legal position.
- 4 Some words in these Terms have special meanings. Where this is the case, we use capitalised expressions. These expressions are generally defined throughout the Terms where appropriate or they can be found in the Glossary at Section E.
- 5 Sections B and C describe the service categories available (Discretionary Investment Management and Execution Only investment dealing services). The Service Guide (which may be updated from time to time) explains each service and risk category in more detail. Not all service categories are available to all clients and not all products are available to all service categories. You should read the Service Guide with the relevant parts of these Terms and please ask your Investment Manager or Intermediary if you need copies of any Service Guides.

Our agreement with you

- 6 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) for the service provided to you under these Terms. The Rate Card(s) sets 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).
- 7 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.
- 8 We will communicate with each other in English.
- 9 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, in accordance with clauses 221-223.
- 10 A copy of our Order Execution Policy and our Conflicts of Interest Policy is available upon request and on our website at <https://www.brewin.co.uk/order-execution-policy> and <https://www.brewin.co.uk/conflicts> respectively. We will notify you of any material changes to either policy, and further details of either are available on request.
- 11 New clients must acknowledge their consent to our Order Execution Policy on the Account Opening Form. Such consent allows the possibility that we may execute orders outside a regulated market in the UK or Multilateral Trading Facility.

Client classification

- 12 These Terms are for Retail Clients and we will treat you as such. Please contact your Investment Manager or Intermediary if you are unsure about your client classification.
- 13 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 if you meet the applicable criteria under the Rules, we may agree to do so. If you ask us to treat you as a Professional Client and we agree, our relationship with you will be governed by a different set of terms to

these Terms. Please contact your Investment Manager or Intermediary for further information about “opting up” to be a Professional Client.

Your right to cancel

- 14 You may cancel our Agreement within 14 days from (i) the date on which we confirm to you that we have accepted your Account Opening Form or (ii) if later, the date on which you receive these Terms, our Rate Card(s) and any relevant supplementary Terms (the “Cancellation Period”).
- 15 We will only provide services during the Cancellation Period if you instruct us to execute a transaction, transfer money or investments to us to be held by us or ask us to do so. The right to cancel does not apply to any work we carry out prior to the notice of cancellation. You will be obliged to pay our fees (calculated in accordance with our Rate Card(s)) for the relevant service provided during this period and are liable for any transactions (including market movements arising on them) entered into prior to cancellation, and any related charges.
- 16 To exercise your right to cancel you must write to your Investment Manager or the Head of Client Complaints at our RBC Brewin Dolphin Address and notify us of your cancellation. If necessary, please specify whether your cancellation applies to one or all of the service categories.

Opening an account with us

- 17 Your Investment Manager or Intermediary will provide you with the relevant Account Opening Form(s). 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. We will use this information until you notify us of any changes, and we have acknowledged such amendments.
- 18 We will write to your Investment Manager or Intermediary confirming our acceptance and will provide you with details of your account.
- 19 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. We reserve the right to reject your application at our absolute discretion (and without providing a reason for any such rejection).

Wrapper Investments (including but not limited to SIPPS and Offshore Bonds)

- 20 Where you invest via a Wrapper Investment, we will provide our Discretionary Investment Management

Services to the provider of your selected Wrapper Investment (in the case of a SIPP, this will be the trustee) in accordance with the terms and conditions separately agreed between us and your provider (the “Wrapper Provider Agreement”).

- 21 Under the terms of the Wrapper Provider Agreement, we are authorised by your provider to: (i) interact, communicate with and accept instructions relating to your Wrapper Investment directly from you and/or your Intermediary; and (ii) agree with you and/or your Intermediary the investment objective and risk profile applicable to your Wrapper Investment.
- 22 Accordingly, these Terms apply to any dealings that we have directly with you and/or your Intermediary as contemplated by clause 21, except that certain sections and provisions in these Terms do not apply, or apply differently, to our relationship with you, your Intermediary and your provider in the context of your Wrapper Investment:

(a) Section A:

- Investment Restrictions (clauses 124-125, and see also clauses 233-234 and 238 of Section B): We will be bound by the investment restrictions communicated to us by the provider of your selected Wrapper Investment.
- Cancellation (clauses 14-16): You should notify your provider if you wish to cancel our Agreement during the Cancellation Period and comply with any requirement agreed with your provider. We may not effect any cancellation of our Agreement until we have received such notice from your provider.
- Custody of Your Investments (clauses 66-96) and Your Money (clauses 59-60): Where you invest via a Wrapper Investment, the provider is the legal owner of any cash or assets held in your Wrapper Investment. This means that, under the Rules, we owe our deposit and custody obligations to the provider and not to you or your Intermediary directly. This may affect your ability to recover the cash and assets held in your Wrapper Investment should a default occur on the part of your provider, us (as custodian) or the sub-custodian.
- Termination (clause 199): You should notify your provider if you wish to terminate our Agreement and comply with any requirement agreed with your provider. We may not effect the termination of your Wrapper Investment account until we have received notice of such termination request from your provider. Please note that you will lose your right to cancel our Agreement once a Wrapper Investment transaction has completed (if you request that we complete a Wrapper Investment transaction before the cancellation period ends, you will also lose the right to cancel).

(b) Section B:

- Discretionary Investment Management Service (clauses 233- 234): We will provide our discretionary management services in relation to your investments held within your Wrapper Investment to your Wrapper Investment provider on the terms of the Wrapper Provider Agreement. Accordingly, we will treat your Wrapper Investment provider as our regulatory client and when we execute orders on your account will do so on behalf of the Wrapper Investment provider.

(c) Section C

- Section C sets out terms applicable to the Execution Only service. The services that we provide to the provider of your selected Wrapper Investment are Discretionary Investment Management Services, and not Execution Only services. As such, Section C does not apply to Wrapper Investments.

(d) Section D

- Section D sets out terms applicable to ISAs. As such, Section D does not apply to Wrapper Investments.

Joint accounts

- 23 If an account is in joint names, “you” or “your” refers to all account holders. All joint account holders must sign the Account Opening Form but once the account is open, we will accept instructions from any account holder and these will bind all other joint account holders. Please notify us in writing if you wish us to act only on instructions from all or a specified number of account holders, or one specific account holder. We reserve the right to request a written instruction signed by all joint account holders.
- 24 You may request in writing that we accept instructions from a third party. 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.
- 25 We will only send notices and communications to the first named account holder, who we will treat as authorised to receive notices 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). 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. This may have legal implications and you should consult your legal adviser before asking us to do this.
- 26 It is our general policy that a joint account 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).
- 27 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.
- 28 Please consider your tax position before setting up a joint account with us and take appropriate tax advice where necessary.
- 29 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.

Trust, Company, Partnership, Charity Association or other Entity Accounts

- 30 For trusts, companies, partnerships, charities, associations or other entities we will accept instructions from, and give notices and other communications to, your Intermediary but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your Intermediary is authorised to give instructions on your behalf and that we shall also be entitled to rely upon any instruction given by your nominated contact person or official correspondent.
- 31 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 nominated contact person or official correspondent.
- 32 We will send notices and communications to your nominated contact person or official correspondent 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 ask us to send copies of contract notes, statements and valuations to your nominated point of contact or official correspondent.
- 33 You must inform us who is appointed to give instructions to us on your behalf and 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 nominated contact person or official correspondent. You may ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require and by providing us upon request with any information that we need to verify your request.

Account holder liability for Joint, Trust, Partnership Charity, Association or other Entity Accounts

- 34 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 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

- 35 We rely on the information your Intermediary provides to us throughout the duration of our Agreement and so the information we hold must be complete, accurate and up-to-date. You are responsible for clearly telling your Investment Manager and your Intermediary (and providing any supporting documentation) if this information changes, in particular you must tell your Investment Manager and your Intermediary 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 137;
- (the following applies to Discretionary Investment Management Services only)
- your financial circumstances change;
- other personal circumstances change; or
- your attitude to investment risk changes or your investment time horizon changes.

- 36 You must tell your Intermediary if your details have changed. 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.

- 37 We will treat you as receiving a notice of variation under clause 221, a notice of assignment or transfer of our rights or obligations under clause 230, or a notice of delegation under clause 230 if we send any such notice to your last address notified to us.

- 38 We may also need to ask you for further information (or further supporting documentation for our records

in respect of any changes notified to us, including certified copies) at any time in order to comply with our own legal and regulatory obligations and may have to terminate or suspend the provision of our services if you are unable or unwilling to assist us.

- 39 You should tell us as soon as possible if you notice any errors on your account, experience any problems with our services or otherwise become aware of an unauthorised transaction or incorrect entry on your account. Please do not hesitate to contact your Investment Manager or Intermediary if you are not sure whether something may be relevant.

Your investments

- 40 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) save as may have been agreed with us with respect to a Wrapper Provider Agreement) 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.
- 41 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 any further information on the characteristics of different types of investments and their risk.

Executing your orders and arranging transactions

- 42 The following clauses 43 and 44 apply to our Discretionary Investment Management Service and Execution Only Service.
- 43 We will normally act as your agent (that is, on your behalf 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 aggregating 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.

- 44 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”).

Reporting to you

Statements

- 45 We will send you a statement which includes a valuation of your account, on a quarterly basis.
- 46 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.
- 47 Where 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.
- 48 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.
- 49 We will provide you with a quarterly statement showing details of the client investments held by us at the end of the period covered in the statement, which may be incorporated into your valuation report. Please contact your Investment Manager or Intermediary if you wish to receive statements more frequently, please note that you may be charged for additional statements.

Valuations

- 50 When providing our Discretionary Investment Management Service, we will send you a statement that includes a valuation of your account on a quarterly basis.
- 51 When providing our Execution Only Service, you may request that a statement including a valuation 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.

Key features and other notices

- 52 When providing our Discretionary Investment Management Service, 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.
- 53 When providing our Execution Only Service, we will provide to you the key features documents, the key investor information documents, a PRIIPs key information document where relevant, or simplified prospectuses prepared by the product provider.

Small payments

- 54 When providing our Discretionary Investment Management Service, we reserve the right not to issue cheques or to transfer any sum less than £5. We will hold any sums less than this amount on deposit until the balance reaches or exceeds £5, at which point we will pay the sum to you.

Over and under payment

- 55 When providing our Execution Only Service, if you pay us more than is required for settlement then we may hold the overpayment in your capital account for you unless you instruct us to transfer the difference to a different account. 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.

Standing order

- 56 When providing our Discretionary Investment Management Service, we can also 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.

Cash account terms

- 57 As part of the services we will open an income account and a capital account (“Cash Accounts”), and any cash held in these accounts will be held as a deposit. The following terms apply to your Cash Accounts.
- 58 Deposits placed with us will be available to you to use only in relation to your investment services. Your Cash Accounts are not payment accounts, within the

meaning of the Payment Services Regulations. This means that certain services available to payment accounts will not be available for your Cash Accounts (for example the ability to withdraw cash or to make or receive payments to and from third parties).

Your money

- 59 Any money which we hold for you, we hold as banker and not as trustee. As a result, any money we hold for you is not held as “client money” under the FCA Client Money Rules. Accordingly, in the event of our insolvency, you acknowledge that the FCA Client Money Rules relating to the distribution of client money will not apply to your money and you will not be entitled to share in any distribution under those rules. Instead, you will receive protection on cash deposits up to £85,000 under the FSCS’s deposit guarantee scheme. Separately, your non-cash investments will be protected under the FSCS’s investor compensation scheme, up to a maximum of £85,000.
- 60 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

- 61 We will pay you interest in accordance with the interest rates published on 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. You acknowledge that you are at all times responsible for payment of all taxes payable by you in respect of interest earned on the capital account. Details of the interest rates payable to you will be provided in the account statements sent to you. You can check the interest rate that applies to your capital account at any time, by calling your Investment Manager or Financial Planner.
- 62 Any changes to the interest rates are published on <https://www.brewin.co.uk/private-clients/our-services/fees-and-charges>. Where we make a change to the interest rates payable on your capital account which is more favourable to you, the change shall apply immediately. Where we make a change to the interest rates payable on your capital account which is less favourable to you, we will give you two months’ notice (by publishing the change on <https://www.brewin.co.uk/private-clients/our-services/fees-and-charges>) before the change takes effect.
- 63 Interest accrues daily on your capital account and the total amount accrued will then be credited to your income account quarterly. Interest will be paid within four working days after the end of each quarter. Interest will not be paid on dividends and other income payments accumulated in the income account.

- 64 Notwithstanding anything to the contrary in the relevant Rate Card, where the applicable interest rate is negative you agree that the negative interest may be applied to the cash held in your account and that your account may be debited accordingly.

Interest payable by you

- 65 If you fail to pay us any amount when it is due, we reserve the right to charge interest on the overdue amount in accordance with the interest rates published on <https://brewin.co.uk/private-clients/our-services/fees-and-charges>. We will notify you before any interest charges are applied to your account.

Custody of investments

Investments held at a custodian

- 66 The following options are available in relation to the custody of your investments:
- (a) we can act as custodian; or
 - (b) investments can be held by a third party custodian, where agreed with us. When providing our Execution Only Service, investments can also be held directly by you in your name.

When your account is opened, we will agree which is the most appropriate option considering the services we will be providing. Unless we agree otherwise, we will act as your custodian.

Our custody service and nominee companies

- 67 Where we act as your custodian, the 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. Each of our nominee companies is a wholly owned subsidiary of RBC Brewin Dolphin or one of its affiliates, and has 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.
- 68 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.
- 69 We reserve the right to refuse to accept any particular security into our nominee companies. If we exercise

this right we will explain why, provided it is appropriate to do so. We may refuse to accept assets that are placed or transferred in non-UK jurisdictions where we believe the client asset regulations do not meet the correct standards, in order to comply with the Rules.

- 70 More information about holding investments through a nominee company in a pooled account is set out in clauses 77-80.

Investments held at a custodian

- 71 Some investments are held for us by a third party custodian or its sub-custodian usually in an Omnibus Account. These 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 a third party or in our name (or that of a nominee company) 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.
- 72 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. You may have less protection if a default occurs on the part of the custodian or sub-custodian. RBC 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-UK countries do not have adequate regulations for the safekeeping of custody assets; hence, in order to comply with the Rules, we may refuse to accept assets particularly where these assets are placed or transferred in non-UK jurisdictions where we believe the regulations for the safeguarding of client assets do not meet the standards we expect to be in our clients' best interests.
- 73 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. You acknowledge that RBC Brewin Dolphin will not be responsible for any additional fees that this may cause. 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.
- 74 You acknowledge that the custodian or its sub-custodians may take a lien over investments held by them or that they may be entitled to other security rights in respect of or affecting your investments or money. 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.

- 75 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). 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.
- 76 If you request us to transfer any of your investments to or from your account(s) with us, from or to another custodian or investment firm, you may choose for any investment, right to an investment or other collective investments to be carried out by way of a Unit Transfer, provided there are no circumstances outside of our control, or the control of the transferring or receiving investment firm or custodian (as the case may be), which would prevent a Unit Transfer. This may involve us or the transferring or receiving investment firm or custodian arranging a conversion of your relevant investments into an investment class that can be transferred or received by way of a Unit Transfer. In executing the Unit Transfer instruction which may be received from you or on your behalf, we may then convert your investments into any cheaper, or discounted classes of those investment which may be available to us, without further instruction from you.

Pooling of investments

- 77 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.
- 78 Under a pooled arrangement, due to the timing of transaction settlements, it is possible that the assets held for one client may be temporarily used to meet the settlement obligations of another client. We accept responsibility for ensuring that if such an event occurs there is no loss or prejudice suffered by our clients. You give express consent to the possibility that your assets may be used in this way.
- 79 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.

- 80 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 or held in your own name.

Stock lending

- 81 We do not lend stock.

Shareholder concessions

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

Investments held in our custody: dividends and other payments

- 83 Any funds 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 income account with us within 10 Business Days of receipt.
- 84 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 nominated bank account by BACS or transferred to your capital 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 to an alternative account, the payment will be shown on your income statement, and will be credited to your nominated bank account promptly.
- 85 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.
- 86 Where your nominated bank is not part of the UK BACS system then we will 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.

The following clauses 89-96 apply only with respect to our Execution Only Service.

Dormant accounts

- 87 If you have money in a dormant account, it will always be your property (or, if you die, it will become part of your estate). This is the case no matter how many years pass. If you ask us, we will tell you how to access these accounts either directly through us or through the free central tracing service at www.mylostaccount.org.uk.

- 88 An account is dormant at a particular time if the account has been open throughout the period of 15 years ending at that time, but during that period no transactions have been carried out in relation to the account by or on your instructions.

Inactive accounts

- 89 If we cease to provide safe custody facilities or if there have been no transactions on your account or Cash Accounts for a period of time, usually at least 18 months we will make reasonable attempts to contact you, at the last address you notified to us, to obtain your instructions as to your investments and Cash Accounts.

Unclaimed investments

- 90 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;
- 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.
- 91 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

- 92 For existing clients, if you hold your investments in your own name, we will ensure that 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 and you will bear any other risks connected with direct registration in your name.

Safe custody of certificated shares

- 93 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.

- 94 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).
- 95 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).
- 96 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).
- 104 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 116- 119.
- 105 Please note that 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.
- 106 For both our Discretionary Investment Management Service and Execution Only Service, 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, which may result in us being unable to take appropriate action on your behalf in time.

Investors' rights

Corporate Actions

- 97 We do not provide specific confirmations in relation to actions taken on corporate events.
- 98 If a Corporate Action requires a payment to be made or received in a currency other than Sterling, we will convert the total amount to Sterling unless we agree otherwise.
- 99 When providing the Discretionary Investment Management Service, we will make a decision on your behalf in relation to any relevant Corporate Action of which we are aware.
- 100 The following clauses 101- 106 govern our approach to Corporate Actions when providing our Execution Only Service.
- 101 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.
- 102 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 Intermediary.
- 103 We accept your instructions by acting on them
- 107 When providing our Discretionary Investment Management Service, we are not obliged to attend, speak or vote at any meeting in respect of any of the investments held by our nominee company.
- 108 The following clauses 109- 112 apply to our Execution Only Service.
- 109 Where our nominee company holds your investments, we will contact you to obtain your instructions on a takeover or company reorganisation.
- 110 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).
- 111 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. Alternatively, you must instruct us how you wish us to vote as your proxy, within reasonable time before the event. Any fee payable for this service will be shown in our Rate Card(s).
- 112 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. Any fee payable for this service will be shown in our Rate Card(s).

Voting

Rights issues and other offers

- 113 When providing our Discretionary Investment Management Service, we will make a decision on your behalf as to whether to take up any rights or to accept an offer.

- 114 When providing our Execution Only Service, we will seek your instructions as to whether to take up rights or to accept an offer. 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 97- 106 for more detail on Corporate Action instructions.

Shareholders' entitlements

- 115 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.

Fractional entitlements

- 116 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.
- 117 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.
- 118 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.
- 119 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

- 120 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 are under no obligation to notify you or to 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 necessary. We expect you to pay our reasonable costs for doing so, which will be notified to you in advance.

Company documents

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

Third party commission

- 122 We will not receive remuneration from third parties in respect of transactions carried out on your behalf.
- 123 Please note that we no longer buy trail paying units. However, where it is appropriate to do so we will decline to receive any trail commission (payment from a fund manager relating to holdings in unit trusts, OEICS or SICAVs) that may be payable in relation to those investments. 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.

Investment restrictions

- 124 We will only be bound by specific investment restrictions, which have been requested by you and agreed by us. You may request further information regarding further possible investment restrictions.
- 125 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 change.

Market abuse regulation

- 126 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 them in respect of that listed company. You must disclose to us the name of any listed company where the Listing Rules Obligations apply to you and advise us of any close periods in respect of that listed company.

Instructions and communication

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

Risks of using email or other electronic communication

- 128 By their nature, email and other electronic communications are not entirely reliable media. For reasons beyond your or our control, such 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 or other electronic communications as means of communication you accept these risks.

Online access to your account and risks of using our website

- 129 Where we provide you with access to your account online, accessible via the www.brewin.co.uk website, we will provide you with a username, password and any other access details ("Personal Security Data").
- 130 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.
- 131 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.
- 132 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 or electronic instructions

- 133 You will be responsible for (and we shall be entitled to rely upon) any instruction given to us by telephone, video call 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").

- 134 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.
- 135 We reserve the right to request a written signature in paper form from you for any instruction.
- 136 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.

Third party authority and power of attorney

- 137 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 accept.
- 138 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 data

- 139 In order to provide the services under our Agreement, we may obtain your personal data from you directly or from a third party (such as, for example, a pension provider). For information on how we process your personal data please read our Privacy Notice, which can be found at <https://www.brewin.co.uk/privacy-notice>, or contact your adviser or usual RBC Brewin Dolphin contact to receive a written copy.
- 140 Where you provide us with personal data about another individual, such as your spouse or family member, you confirm that you have made them aware that we may process their personal data in accordance with our Agreement and you shall refer them to our Privacy Notice.

Record keeping and recording of calls

- 141 We may record all telephone conversations, video calls

or other electronic communication and retain copies of them, as well as any transcripts (although we are not obliged to do so). We may use such recordings for administering your account, training, compliance with regulatory requirements or as evidence in the event of a dispute. You may request these recordings for five years from the date of the call or communication.

Our anti-money laundering responsibilities

- 142 We have certain responsibilities to verify the identity and permanent address of our clients under UK anti-money laundering legislation.
- 143 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.
- 144 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.
- 145 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 do so you will provide it to us promptly and it will be accurate.
- 146 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 UK. In any case we only make such payments on an exceptional basis rather than on a regular basis.
- 147 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 do so if requested.
- 148 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 are not normally permitted to inform anyone (including you) of the fact that we have made such a report and we may cease to act without explanation.

We will not be liable to you for any liabilities, losses, costs or expenses that arise out of our compliance with legal requirements.

- 149 We will not accept cash from you or on your behalf, whether in payment of our fees or otherwise.
- 150 We reserve the right to use third party data sources for the purposes of initial and ongoing screening of your personal data, to assist in the prevention of financial crime. Details of the services we use are available upon request.

Anti-bribery, corruption, tax evasion and sanctions

- 151 We have implemented and will maintain a suitable anti-bribery and corruption policy which covers all aspects of our business.
- 152 We have also put in place procedures to prevent the facilitation of tax evasion by any associate of RBC Brewin Dolphin in compliance with the requirements of the Criminal Finances Act 2017, we also comply with international sanctions regimes, including those issued by the UK, EU, US and Canada.

Disclosure of information

- 153 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

- 154 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 221- 222). We may also agree to facilitate the payment of your Intermediary's fees from your RBC Brewin Dolphin account on terms agreed with you at the relevant time.

Facilitation of adviser charges

- 155 We offer facilities to enable you to pay any adviser charges that you may have agreed with your Intermediary 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.

- 156 We will deduct our annual management charges 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.
- 157 For Execution Only clients, some charges will be levied in relation to each transaction (as detailed in the applicable Rate Card(s)).
- 158 You will 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 be levied when the revenue authority levies the tax, which may be later than the transaction.
- 159 We reserve the right to deduct any amounts due to us plus any taxes payable from any account of yours held by us, or from any amount that we owe to you or are holding for you. 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.
- 160 Additional charges may apply when dealing with overseas securities and you may be responsible for the charges levied by any custodian or sub-custodian for the holding and safekeeping of your overseas investments. If these charges apply, we will ensure that you are aware of their likely amounts. The provision regarding the taking of liens detailed in clause 74 may also be applicable.

Your obligations to us

- 161 In some circumstances, we (or our nominee companies) may have to bear additional costs. You agree that you will be responsible for paying us the full amount of any claims, liabilities, losses, expenses or costs (including costs of any third party) which arise 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.
- (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 the taxes we pay on our own account.
- 162 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.
- 163 You agree that you will promptly provide us with the information, payment or documents that we have requested from you in order for us to provide our services.

Our rights if you owe us money

- 164 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 our incurring any liability in order to meet any indebtedness which you may have incurred with us. We will use reasonable efforts to contact you in order to 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, in which case we will contact you promptly after we have sold or realised any investment. Any monies still outstanding will remain your responsibility.
- 165 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.
- 166 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 167 and 168 below, by you and/or one or more of your joint account-holders. We may exercise these rights 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 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.
- 167 We may use money in any account held in your sole name to repay or reduce an amount that you owe us.
- 168 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.

- 169 The amount which may be repaid or reduced by the exercise of our rights under clauses 164 to 168 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.
- 170 If we decide to exercise any of our rights under clauses 167 and 168 we will notify you (and anyone else otherwise entitled to the money) at least seven 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.
- 171 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. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.
- 172 Where we exercise our rights under clauses 167, 168, 170 and 171, we may convert currencies and carry out foreign exchange transactions at rates and in a manner determined by us (acting reasonably and in good faith)
- 173 We may exercise our rights under clauses 167- 172 where the sum owed to us is not yet payable or due, but will become payable or due upon the occurrence of an uncertain future event (where reasonably concluded that the funds will not otherwise be available) and we have given you reasonable notice that we intend to do so. In this case, we shall value the relevant sum (the "Valued Amount") and explain how this has been calculated.
- 174 The Valued Amount will be immediately payable to us, and we will tell anyone else otherwise entitled to the money.
- 175 We will place an amount equivalent to the Valued Amount into an interest-bearing account, and may use any amount held in such account from time to time to repay or reduce any sum owed to us as it becomes due and payable.
- 176 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. 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. We will notify you of any adjustment and explain how we have calculated it.

- 177 We will pay any interest we receive on any equivalent amount in accordance with clause 61.

Our liability

- 178 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. We do not accept liability for liabilities, losses, costs or expenses suffered by you which were not reasonably foreseeable 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) or other legislation. 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 or consult the consumer section of the FCA website www.fca.org.uk.
- 179 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. We will not be responsible to you for any loss suffered by you (by reason of any cause beyond our control) if any market counterparty defaults in its obligations or becomes insolvent.
- 180 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.
- 181 We will not be liable to you if we cannot perform our obligations by reason of any cause or event beyond our reasonable control (a Force Majeure Event). If an event of this kind occurs, we will take reasonable and practicable steps with a view to minimising the effect of the event on our clients.

Overseas regulations

- 182 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 knowingly use our services when they cannot legally be provided to you, we will not be responsible for the consequences.
- 183 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.

- 184 We may not provide you with our services if you are or become a US person. 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 200.
- 185 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.
- 186 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. We may require further information 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 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.
- 187 We are obliged under tax legislation, agreements or tax treaties with worldwide jurisdictions to provide information on clients to relevant tax authorities and we may require further information from you in order to receive income on your behalf.

Tax and legal advice

- 188 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.
- 189 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.
- 190 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 before investing.

Client protection and complaints

Client protection

- 191 Your investments and deposits with us may be covered

by the FSCS. Most individuals are covered by the scheme.

- 192 You may be entitled to compensation from the scheme if we cannot meet our obligations to you. The maximum level of compensation in relation to investment business for firms declared in default is £85,000 per eligible person per firm and the FSCS may cover deposits up to £85,000 per eligible person per firm and up to £170,000 for joint accounts.
- 193 Information about compensation arrangements is available on request from us or from the FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU or www.fscs.org.uk.
- 194 RBC Brewin Dolphin has taken care to ensure the quality of its insurance programme and regularly reviews the level of cover provided, 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.

Complaints

- 195 You should contact your Investment Manager or Intermediary immediately if you are dissatisfied in any way with any aspect of our services or, if you prefer, you may refer your complaint directly to the Client Complaints Team. If the matter is not resolved, your Investment Manager or Intermediary will provide you with our complaints procedure.
- 196 You can, at any time, write to the Head of Client Complaints at our RBC Brewin Dolphin Address. You can make a complaint in writing, by telephone, by email or in person. We treat any complaint very seriously and we will acknowledge your complaint promptly and explain to you our process for handling complaints and the timescales within which we will respond.
- 197 We have an independent Client Complaints Team 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.
- 198 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

(d) Website
<http://www.financial-ombudsman.org.uk>

Termination, incapacity and death

Termination

- 199 You may terminate our relationship 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 our Head of Client Complaints at our RBC Brewin Dolphin Address) and your Intermediary.
- 200 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.
- 201 Our relationship with you will terminate immediately if any of the following circumstances occur (in which case you are obliged to tell us immediately):
- (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 212 and 214); 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.
- 202 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 199 becomes effective;
 - (b) at the time our written notice of termination under clause 200 becomes effective; or
 - (c) at the time our relationship with you is immediately terminated under clause 201, each of the above dates being a "Switch Date".

Additional provisions for different services

- 203 For managed clients, from the Switch Date we will provide you with a custody only service on and subject to these Terms until we cease to act for you in accordance with clause 202.
- 204 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 until we cease to act for you in accordance with clause 202.

Consequences of termination and charges

- 205 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 deposits 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 your last known address.
- 206 If we are unable to obtain your instructions, and have made reasonable attempts to contact you, we reserve the right to transfer any investments held in our nominee company to your name. We will inform you that we have done this by writing to your last known address. If we are unable to transfer your investments, we reserve the right to sell your investments and remit the proceeds to you, deducting any sums owed to us.
- 207 If you terminate your relationship with us 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 charge for transferring or materialising any investments or dispatching any certificates or other documents evidencing title.
- 208 We may charge for transferring or materialising any investments or dispatching any certificates or other documents under clause 205 if:
- (a) you terminate your relationship with us in accordance with clause 199 otherwise than in the circumstances described in clause 212;
 - (b) we terminate our relationship with you in accordance with clause 200; or
 - (c) our relationship with you is immediately terminated in accordance with clause 201. The charges referred to in this clause are set out in the applicable Rate Card(s).
- 209 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. No penalty or other additional payment will be payable by you or us in respect of the termination.
- 210 Our Agreement shall, even after termination, continue to govern any legal rights or obligations that may arise in connection with the services under our Agreement or as a consequence of termination.

- 211 Without affecting our rights under clause 200, where we do not hold any investments or money for you 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 200.

Incapacity and power of attorney

- 212 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.
- 213 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.
- 214 If your account is a "joint tenancy" account, in the event of the legal incapacity of one account holder, we will continue to administer the account in accordance with the instructions of the other account holder.

Death of a client

- 215 Upon receipt of notification of your death your investment account(s) and/or ISA accounts will be suspended, and we will settle any outstanding trades. Unless otherwise agreed with us or as set out below in clauses 216, 217 and 219, we will cease any active management, and will not accept any instructions over any account in your name until we have received a certified copy of: (i) the grant of probate, certificate of confirmation (in Scotland) or their equivalent (in each case, the "Grant"); and (ii) the death certificate.
- 216 For discretionary managed clients, we will continue to actively manage your investments in accordance with your Investment Objectives and Risk Category, and payment of our normal charges as set out in the applicable Rate Card. We will also continue to conduct service reviews of your account, where we determine such reviews to be appropriate. As soon as reasonably practicable after being notified of your death, either your Intermediary or we (in each case with the Intermediary's agreement), will write to your duly appointed executor(s) or personal representative(s) ("Personal Representative") to ask them to confirm the terms on which we will manage your account before our receipt of the Grant.
- 217 We will continue to actively manage your discretionary account for the period commencing on the date of your death and ending on the earlier of:
- (a) 24 months from the date of your death; and
 - (b) the date on which we receive the Grant, unless in the meantime we are instructed by

your Intermediary or Personal Representative to cease active management of the account, or your Intermediary or Personal Representative does not confirm within a reasonable timeframe the terms on which we will continue to manage your account, as referred to in clause 216.

- 218 If we cease active management of your account, your cash and investments will then be held by us on a 'custody only' basis, which means that:
- (a) a full trading suspension will be applied to your account;
 - (b) we will continue to hold your cash and investments for safe keeping only;
 - (c) we will cease to actively manage your investments;
 - (d) we will not be able to make payments to third parties for any reason; and
 - (e) our 'Execution Only' Rate Card will apply to your account.
- 219 Before we have received the Grant, we will not be able to transfer investments or make any payments out from cash held on the account. However, if you have an actively managed account as contemplated by clause 216 we will, where we have been suitably indemnified by your Intermediary and/or Personal Representative, materialise investments and/or facilitate payments from cash held on your account to:
- (a) HMRC (for example, to pay inheritance tax or CGT liabilities); or
 - (b) solicitors to cover your funeral expenses.
- 220 After we have received the Grant, under our Agreement, your Intermediary or Personal Representative (as the case may be) 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 Personal Representative.

Variation

- 221 We may vary these Terms, our Rate Card(s), any supplementary Terms (where relevant) and the characteristics of our services by giving 28 days' prior written notice to you (including by email where you have consented to receive notices in that way). Such notice will include the reason for the proposed change and a summary of any material changes. If you disagree with the proposed change, you are reminded that you can terminate your relationship with us by giving written notice under clause 199.
- 222 Any variation will become effective on the date specified in the notice to you, which shall be 28 days from the date you received the notice.

- 223 If any Term is inconsistent with the 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

- 224 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.
- 225 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 35.
- 226 Please send any notices to your Investment Manager (or our Head of Client Complaints at the RBC Brewin Dolphin Address), and your Intermediary.

Assignment and delegation

- 227 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.
- 228 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.
- 229 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 will have discharged our fiduciary duty to you provided that we have complied with our regulatory obligations. These include exercising all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect the deposits being transferred and we have transferred

your deposits in accordance with the relevant FCA and PRA 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 provide written notice of any assignment or transfer in accordance with this clause 229 and 230 below. If you object to such assignment or transfer, you may terminate your relationship with us or any assignee/transferee in accordance with clause 199. 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.

- 230 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 199. 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.

Interpretation

- 231 In our Agreement unless the context requires otherwise:
- (a) words importing the singular include the plural and vice versa and references to any gender shall include references to the other genders;
 - (b) 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 so as to include any amendments or replacements;
 - (c) a reference to any party shall include that party's personal representative, successor or permitted assigns;

- (d) in the event of any conflict between these Terms and any document (other than any supplementary Terms), these Terms shall prevail; and
- (e) references to “RBC Europe Limited” or RBC Brewin Dolphin include any other successor names or trading names notified to the FCA and appearing on the Financial Services Register.

Governing law

- 232 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

Discretionary investment management service

- 233 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.
- 234 Your Investment Manager will maintain a degree of autonomy when managing your investments, subject always to monitoring and supervision carried out as part of our investment process. The performance of one client’s account may 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 your risk category and any other investment restrictions which you notify to us in writing and which we accept. Your Intermediary will remain responsible for assessing the ongoing suitability of our service and the particular risk category applicable to you.

Discretionary investment management process

- 235 We shall have full authority and discretion to manage the composition of your account and to enter into any kind of transaction or arrangement in respect of investments as Investment Manager on your behalf,

subject to our Agreement, without reference to you.

- 236 As part of the account opening process and thereafter, your Investment Manager will assess your requirements and agree with you your risk category. We will also agree a specific benchmark to measure the performance of your account, and the valuation report we send you will include a comparison against the benchmark.
- 237 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, this 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.

SIPPS and other Wrapper Investments

- 238 Where you invest via a Wrapper Investment, we will also provide our Discretionary Investment Management Service to the provider of your selected Wrapper Investment (in the case of a SIPP, this will be the trustee(s)) in accordance with the terms and conditions of the Wrapper Provider Agreement and clauses 20- 22 of these Terms.

Settlement – your obligations

- 239 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 (the “counterparty”) the day on which the deal will be settled, known as the settlement date.
- 240 We will ensure that cleared funds are available within your account to meet your settlement obligations on the agreed settlement date. In case of a sale transaction, we will need to ensure you have securities available on the settlement date. We reserve the right to unwind or cancel the transaction where you do not have available securities for the sale transaction. In circumstances where there are insufficient funds in your account to meet your current obligations, we may choose to cover the shortfall until sufficient funds are available, at which point, we will recover the amount due to us.
- 241 All sums due to us will be debited from your account unless otherwise agreed by us in writing.
- 242 We will deal and settle all transactions with you in Sterling although we may agree, at our sole discretion, to open and maintain accounts based in other currencies. Transactions denominated in those currencies will be settled from the relevant foreign currency account provided that the necessary funds

are available.

- 243 If a sale transaction 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. 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. Exchange rates may change between the time that an indicative rate has been provided to you and the time that the foreign exchange transaction has occurred. The difference in the exchange rates will be borne by us.

Settlement – how we settle with you

- 244 We will debit or credit cash or financial instruments from or to your account on a “contractual settlement” basis (i.e. on the intended settlement date which may be before they have actually settled in the market). Assets credited to your investment account on a “contractual settlement” basis may not be available to sell and if a sale transaction has been entered before they have settled, we may, at our discretion, take steps to reverse the entries in your account and recover cash or financial instruments if actual settlement is delayed or does not, after a reasonable period of time, take place.
- 245 Contractual settlement does not apply to assets you hold directly with a third-party custodian.

Dealing in the shares of Royal Bank of Canada

- 246 We will not effect a discretionary transaction on your behalf in relation to shares issued by our parent company (Royal Bank of Canada), 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.

Contract notes and statements

- 247 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

- 248 We will be responsible for monitoring your shareholdings and making the relevant disclosures on

your behalf about your investments.

Research

- 249 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 178- 181, we will not be responsible for any loss arising from the use of our research.

Intermediary authority

- 250 We will treat you as our client for regulatory purposes, even if you have appointed an Intermediary to act on your behalf in relation to the provision of these services. However, we will accept instructions from the Intermediary and generally communicate with the Intermediary. 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 Intermediary and not to you unless otherwise agreed or required pursuant to applicable law.

Dealing on a different basis to your service category

- 251 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, and an appropriate account will be opened for you for such transactions.
- 252 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, and a separate appropriate account will be opened for this Service Category. 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 the Execution Only Service Terms will apply, which can be found below.

Section C – Execution Only Service Terms

Execution only service

- 253 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

- 254 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 the relevant information to assess whether the investment is appropriate for you. 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

- 255 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. We are not required to assess the suitability for you of any investments. Subject to clauses 180- 181, 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.

Executing your orders and arranging

transactions

- 256 We cannot guarantee that any indicative price given to you 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.
- 257 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 then 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 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.
- 258 If we accept your instructions or orders, we will use reasonable endeavours to carry them out. We cannot guarantee that we will give effect to them or that they will be carried out immediately. We will inform you if we have any material difficulty in carrying out your orders promptly.

Compliance with laws, regulations and market rules

- 259 We will not do anything that 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. 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 if it would be unlawful to do so.

Market abuse

- 260 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. You should seek independent legal advice if you are in any doubt as to your position with respect to market abuse.

Disclosure of interests in shares

- 261 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. We do not accept any responsibility to you to monitor or report your holdings.

Dealing in the shares of Royal Bank of Canada

- 262 Royal Bank of Canada is a public company whose shares are listed. We will not distribute research on or relating to Royal Bank of Canada.

Limit orders

- 263 At our sole discretion, we will accept Limit Orders on a “best efforts” basis. We will use all reasonable care and skill to execute the transaction within the limits imposed subject to market conditions and other constraints described. For example, even if the market price reaches the specified level we cannot guarantee that we will be able to deal and 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 it is accepted and, if achieved in that time, the deal(s) will be executed without further reference to you.
- 264 Limit Orders that relate to overseas investments are subject to movements in currency rates and such movement will not be taken into account.
- 265 Under our Order Execution Policy you agree that we need not publicise your Limit Order unless we think it is in your best interests to do so.

Stop loss

- 266 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

- 267 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 that you will not instruct us to deal when the transaction would mean that you incur a Short Position. Such an instruction 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

- 268 An “open” bargain is a transaction that has been arranged in the market but has not yet settled.
- 269 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.

- 270 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 a sum of money remains due to us then you must ensure that we have received the required cleared funds on the due settlement date.

Contract notes and statements

- 271 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.
- 272 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 the manager has confirmed the dealing price.
- 273 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 Intermediary or the Head of Client Complaints as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
- 274 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.
- 275 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 164- 177.

Settlement – your obligations

- 276 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

that are not held by us as custodian you must ensure that you have delivered to us all share certificates, a signed transfer form and any other documents that we may request. In case of a sale transaction, you will need to have securities available on the settlement date. Where you do not have available securities for the sale transaction, we reserve the right to unwind or cancel the transaction. In circumstances where there are insufficient funds in your account to meet your current obligations, we may choose to cover the shortfall until sufficient funds are available, at which point, we will recover the amount due to us.

- 277 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.
- 278 We will deal and settle all transactions with you in Sterling unless agreed otherwise. If you request, we may, at our sole discretion, open and maintain accounts based in other currencies. Transactions denominated in those currencies will be settled from the relevant foreign currency account.
- 279 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. If a purchase transaction for you must be settled in a currency other than Sterling then you must either make the funds available in the relevant currency or we will carry out a currency exchange on the trade date (where we hold money for you in our client account). The contract note will show the exchange rate used for your transaction.

Settlement – how we settle with you

- 280 We will debit or credit cash or financial instruments from or to your account on a “contractual settlement” basis (i.e. on the intended settlement date which may be before they have actually settled in the market). Assets credited to your investment account on a “contractual settlement” basis may not be available to sell and if a sale transaction has been entered before they have settled, we may, at our discretion, take steps to reverse the entries in your account and recover cash or financial instruments if actual settlement is delayed or does not, after a reasonable period of time, take place.
- 281 Contractual settlement does not apply to assets you hold directly with a third-party custodian.

Extended settlement

- 282 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. 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.

Sales cum dividend, rights and bonus

- 283 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 will create a debit entry on your account. Please refer to clauses 164- 177 for more information about our rights if you owe us money.
- 284 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

- 285 This section applies to all clients whose investments are in certificated form and are not held by us as custodian in our nominee company.
- 286 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. If you do not do this, settlement may be delayed and we may take the action described in clause 257.
- 287 If you are selling investments which are represented by a certificate you must ensure that the certificate (or any other document necessary to enable us to give effect to your sale) is delivered to us at least three Business Days before the relevant settlement date.
- 288 You are recommended to use special (tracked) delivery or its equivalent for the delivery of documents to us with proof of delivery, as we are not responsible for documents lost before they reach us.

Delayed delivery of documents or money

- 289 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, 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.
- 290 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.
- 291 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 164- 177 for more information about our rights if you owe us money.
- 292 We will use reasonable efforts to contact you in good time before taking any such action, but we may not be able to do so if we consider it appropriate to act quickly. If we have not given you advance notice, we will contact you promptly afterwards to explain what action we have taken.
- 293 If we have to pay any relevant exchange, third party trading system or clearing system an extra charge because of the delayed settlement of your trade caused solely by a failure on your behalf, this charge will be passed on to you. We reserve the right to charge an administration fee. Please refer to the relevant Rate Card.

Our delivery of documents to you

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. We will not be responsible for any failure 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 Intermediary as soon as possible.

Section D – ISA Supplementary Terms

Introduction

- 294 This section (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 6 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.
- 295 These ISA Supplementary Terms contain provisions specifically relating to the RBC 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.
- 296 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

- 297 For existing ISA clients of RBC Brewin Dolphin this Agreement replaces any previous agreement with effect from the date notified to you in the communication dispatched with the Agreement.
- 298 For new ISA clients of RBC 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.
- 299 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 amount, including your account number.
- 300 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

- 301 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; and

- (b) 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.
- 302 If you are not eligible for an ISA when you apply for the RBC Brewin Dolphin ISA, then the tax benefits and exemptions of an ISA will not apply and any subscriptions will be voided and returned to you.
- 303 If 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 you meet those eligibility requirements again.
- 304 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

- 305 We offer a Stocks and Shares ISA only. We do not offer a Cash ISA.
- 306 We will act as the ISA Manager in relation to your ISA and provide the following types of ISA service categories:
- (a) Discretionary;
 - (b) Execution Only; or
 - (c) Managed Advisory (for existing Managed Advisory clients only).

Qualifying investments

- 307 Only Qualifying Investments may be held within an ISA. You 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

- 308 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 present Tax Year and for subsequent Tax Years. You will not need to complete a new ISA Application Form in subsequent Tax Years, provided that we receive a subscription from you in each subsequent Tax Year. If we don't receive a subscription from you, 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 ISA Manager will determine the timing of subscription to your ISA.

- 309 Subscriptions to your RBC 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 315- 318 below).

Investment subscription limits

- 310 There are prescribed limits as to the maximum amount that may be invested in ISAs in any Tax Year, which are set out on our website. Total subscriptions in any Tax Year must not exceed the Annual Subscription Limit. We will notify you of any future changes to the Annual Subscription Limit in your half-yearly report. Whilst you are able to subscribe to multiple Stocks and Shares ISAs in the same Tax Year, you may only subscribe to one Stocks and Shares ISA held with us, per Tax Year.
- 311 Depending on how funds and/or investments are added to your account, they may or may not count towards the Annual Subscription Limit.
- 312 We shall take reasonable steps to ensure that applications and subscriptions to ISAs are processed promptly.
- 313 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

- 314 We will invest the cash held in your account in Qualifying Investments purchased on the open market, or for authorised funds, directly from the fund manager (in accordance with your instructions). Qualifying Investments will be purchased 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 you instruct us to purchase any non-Qualifying Investments on an Execution Only basis, then these must be sold or transferred out of your account immediately and the normal charges will apply.

Additional permitted subscriptions

- 315 If you are eligible for an Additional Permitted Subscription under the HMRC rules, following the death of your spouse or civil partner, please contact your ISA Manager. This will not form part of your Annual Subscription Limit.

Transfers from another account manager

- 316 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.
- 317 There is no maximum sum which may be transferred to us, however, we may restrict any such sum at our discretion. The subscriptions must be within the Annual Subscription Limit in each Tax Year. You are not permitted to 'carry forward' any unused subscription allowance or part thereof from a previous Tax Year, and transfers from previous Tax Years will not affect your Annual Subscription Limit.
- 318 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. 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 will be held in an interest bearing capital account pending investment.
- 319 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

- 320 You may subscribe to your RBC 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.
- 321 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.
- 322 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.

- 323 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, it must be done by Bed and ISA.

Cash held on deposit

- 324 All cash held in your account will be held in accordance with the terms of your Cash Accounts and the ISA Regulations.
- 325 Where we pay interest, it will be paid gross on any cash held on deposit (and credited to your account quarterly) in accordance with the Terms and UK tax legislation, including the Income and Corporation Taxes Act 1988 and the ISA Regulations. Please be aware that gross payment of interest is subject to change in line with tax legislation.
- 326 Notwithstanding anything to the contrary in the relevant Rate Card, where the applicable interest rate is negative you agree that the negative interest may be applied to the cash held in your account and that your account may be debited accordingly.

Dividends, interest and other similar payments

- 327 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 income account within 10 business days of receipt.
- 328 You authorise us to make the necessary claims from HMRC for tax credits or tax deducted at source in respect of Qualifying Investments held within your account. Any tax credit will be applied to your account as soon as practicable after receipt and dealt with in accordance with your instructions.
- 329 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

- 330 Qualifying Investments within your ISA will be held by us either in:
- (a) the name of our nominee companies;
 - (b) the name of RBC Europe 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.

- 331 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.
- 332 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

- 333 We will send 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.

Investor rights

- 334 You will not automatically receive information from the companies or funds in which your account is invested (as all investments are held in the name of our nominee). You may request to receive the annual report and any other information issued to investors in any company, or fund in which your account is invested. Any charge for such information arrangements will be set out on the relevant Rate Card or available on our website.
- 335 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. 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 choose to do so, you must notify your relevant RBC Brewin Dolphin contact and we will make the necessary arrangements. Any charge for these arrangements will be set out in the relevant Rate Card.
- 336 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 we will give effect to those instructions (provided sufficient cleared funds are available and it is not otherwise prohibited by law). If there is insufficient money in your account you may take up the rights or accept the open offer outside your account. If you do so, we will send a share certificate registered in your name or the shares may be held on your behalf by our nominee. Any charge for these arrangements will be set out in the relevant Rate Card.

- 337 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 322 above.

Withdrawal of assets, transfers out and termination

Withdrawal Of Account Investments

- 338 You may withdraw all or part of the assets held within your account by giving written notice to us, at RBC Brewin Dolphin's Address. Cash withdrawn that has not yet been invested, will count towards your Annual Subscription Limit unless stated otherwise in clause 311. We will comply with your instruction within any practicable time stipulated in your written instructions except where we reasonably believe that compliance is impracticable or may contravene the ISA Regulations (or any other law, rule or regulation). If you have not specified a deadline, we will seek to comply with your instruction no later than 30 days from receipt of your instructions.
- 339 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

- 340 If you breach any of the ISA Regulations, you may lose the ISA tax benefits and the account may be voided. If

your account is voided, a fee will be charged as stated in the relevant Rate Card and you should notify HMRC immediately. We may, without your prior authorisation, dispose of any investments held within the account on instruction from HMRC.

- 341 If your account has or will become void for tax purposes, your ISA Manager will notify you.
- 342 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.

Termination or transfer to another ISA manager

- 343 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.
- 344 If you wish to transfer your account to another ISA manager you should complete the new ISA manager's transfer application form and send this to the new ISA manager who will contact RBC 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 Year 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.

- 345 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.
- 346 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.
- 347 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.
- 348 We may terminate our services as ISA Manager by giving you at least 30 calendar days' written notice. The provisions of clauses 200- 202 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

- 349 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 206 of the Terms applies, as well as a charge per investment transferred. You will not incur a charge for transferring the investment if the transfer is made internally. You will be charged an additional fee if you transfer your account within one year of opening it and each charge is set out in the relevant Rate Card.

Death of a client

- 350 In the event of your death, and subject to the ISA Regulations, clauses 215 to 220 above will apply. The account 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. When the continuing ISA account of a deceased investor is discontinued, all subsequent income or gains will become taxable.

Relations with HMRC and other regulators

- 351 We may supply to HMRC, the FCA or any other regulatory authority all relevant information and documentation that we reasonably believe to be necessary to provide for the purposes of this Agreement or to comply with the ISA Regulations, the 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.

Government stakeholder products

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

Delegation

353 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 necessary to perform any delegated tasks, and we will remain responsible for any delegated matters. We shall satisfy ourselves that any person to whom we delegate our functions or responsibilities under these ISA Supplementary Terms is competent to carry out the functions and responsibilities.

Tax

354 The tax regime applicable to ISAs is subject to legislative change and the value of any tax relief available will depend on your own personal circumstances.

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.

Additional Permitted Subscription

An additional allowance on top of the Annual Subscription Limit for the amount permitted to be subscribed to any of your ISAs within any given Tax Year, if your spouse or civil partner dies.

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 6 (as varied from time to time in accordance with clauses 221- 223).

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.

Conflicts of Interest Policy

This sets out the general nature of conflicts of interest that exist in RBC Brewin Dolphin's business and the steps taken to mitigate them. A copy of our Conflicts of Interest Policy is available upon request or available on our website, at <https://www.brewin.co.uk/conflicts>.

Corporate Action

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.

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.

Discretionary Investment Management Service

This service is designed for clients requiring professional investment management who wish to delegate the day-to-day management of their investments.

EU

European Union.

Exchange Traded Funds (ETFs)

Securities that trade on an exchange.

Execution Only Service

This service is designed for clients who prefer to make their own investment decisions, without any advice from RBC Brewin Dolphin. We will not advise clients about the merits of a particular investment or transaction, and we will not be required to ensure that the transaction or investment is suitable to you.

FCA

The Financial Conduct Authority or any successor body.

FCA Client Money Rules

Rules set out by the FCA in their Client Assets Sourcebook for whenever firms hold or control client money or safe custody of assets.

Financial Ombudsman Service

A free service to settle complaints between consumers and business that provide financial services. Their address is Exchange Tower, Harbour Exchange Square, Isle of Dogs, London, E14 9SR and more information is available on their website: <https://www.financial-ombudsman.org.uk/>

Force Majeure Event

An event which could be, but is not limited to:

- (a) any act of God, fire, epidemic or pandemic, 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.

FSCS

Financial Services Compensation Scheme, the UK's statutory deposit insurance and investors' compensation scheme for customers of authorised financial services firms. Their address is 10th Floor, Beaufort House, 15 St Botolph Street, EC3A 7QU and more information is available at www.fscs.org.uk

HMRC

HM Revenue and Customs.

Intended Settlement Date

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

Intermediary

The financial adviser that you have appointed to assess the suitability of our service and provide us with information we need and rely upon to construct and manage your investments on an ongoing basis. The Intermediary must be regulated by the FCA (or the relevant financial services regulator in its jurisdiction, subject to compliance with local law and regulation) in respect of offering advice on investments and will also have to be accepted by us (including by agreeing separate terms and conditions with us) before we open your RBC Brewin Dolphin account.

Investment Manager

The RBC Brewin Dolphin investment manager who is/ will be your usual point of contact for the Discretionary Investment Management Service or Execution Only Service. For the Execution –Only service, the Investment Manager will merely carry out trades, rather than manage a portfolio on your behalf.

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 RBC Brewin Dolphin ISA with us.

ISA Manager

The RBC Brewin Dolphin ISA manager who is/will be your usual point of contact for the RBC Brewin Dolphin ISA service.

ISA Regulations

The Individual Savings Account Regulations 1998.

ISA Subscription Form

The form used to make subscriptions into your ISA.

ISA Transfer Authority Form

The form used to transfer an existing ISA.

Limit Order

An order in which you instruct us to deal in a security within certain price parameters. For example, only to purchase investments if the market price matches or is less than a specific price set by you.

Listing Rules Obligations

Ongoing requirements of the FCA with which a UK listed company must comply in order to maintain its listing.

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.

Multilateral Trading Facility (MTF)

This has the meaning given in the Rules.

OEIC

An open ended investment company which is a type of investment fund structured to invest in securities. Such funds are called "open-ended" because they can create new shares to meet investor demand.

Omnibus Account

An account whereby investments may be pooled with those

of other RBC Brewin Dolphin clients and other clients of the custodian or sub-custodian.

Order Execution Policy

This outlines all reasonable steps that RBC Brewin Dolphin should take to ensure that ‘best execution’ is achieved. A copy is available upon request or on our website at <https://www.brewin.co.uk/order-execution-policy>.

Payment Services Regulations

The Payment Services Regulations 2017.

Professional Client

A client that satisfies the criteria set out for professional clients in the Rules and/or has requested (and we have agreed) to be treated as a professional client.

QNUPS

A qualifying non-UK pension scheme.

QROPS

A qualifying recognised overseas pension scheme.

Qualifying Investment

Specific investments that managers may purchase, make or hold in a stocks and shares ISA.

Rate Card

The relevant rate card will set out RBC Brewin Dolphin’s transaction charges, our fees and other charges for our services.

RBC Brewin Dolphin Address

100 Bishopsgate, London, EC2N 4AA

Retail Client

A client that is not a Professional Client or an eligible counterparty, and benefits from a higher degree of protection under the Rules.

Rules

Rules set out by the FCA to regulate the financial services industry.

Short Position

A Short Position arises 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.

SICAV

A form of collective investment scheme. SICAV is an acronym in French for société d’investissement à capital variable, which translates to ‘investment company with variable capital’.

SIPP

A self-invested personal pension.

Stop Loss

An order placed to buy or sell a specific investment once the investment reaches a specific price.

Tax Year

The annual 12 month accounting period for keeping records and reporting income and expenses.

Terms

These terms and conditions set out in Section A, and along with any or all applicable sections for the relevant service category.

Unit Transfer

A transfer of any investments which is carried out through the re-registration of the ownership of the investments themselves to the receiving investment firm or custodian, without selling the existing Investments to transfer cash (otherwise known as an “in-specie transfer”).

US Person

Any citizen or resident of the US including the estate of any such person, or any corporation, partnership or other body created in or organized 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.

Wrapper Investment

An investment product that delivers a tax efficient “wrapper”. Such investment products include, but are not limited to, SIPPS, offshore bonds, QROPS and QNUPS. Wrapper Investments are always subject to current legislation.

Section F – Order Execution Policy

Overview

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

This Policy outlines all of the sufficient steps that BD must take to ensure that we obtain the best possible results when carrying out transactions on your behalf. This is referred to as “Best Execution” of orders.

Client classification

All BD clients will be treated as Retail Clients for the purposes of Best Execution, although BD classifies its clients as Retail or Professional. Treating all clients as Retail Clients provides the greatest level of protection to our clients under the Financial Conduct Authority ("FCA") rules and regulations. BD will always aim to achieve Best Execution when carrying out transactions on your behalf.

Specific client instructions

We will always aim to achieve Best Execution for you. However, if you provide us with specific instructions in relation to how an order should be executed, we are required to follow your specific instructions and there is a risk that we will not achieve Best Execution in respect of the aspect of the order covered by your specific instruction.

Execution factors

When dealing on your behalf we will consider the following criteria:

- (a) Your characteristics, including your regulatory client classification as noted in the Client Classification section;
- (b) Your order:
 - the financial instrument of your order; and
 - where such orders can be carried out (i.e. the 'execution venues').

In assessing how to execute your order we will consider the following execution factors:

- (a) Price;
- (b) Costs;
- (c) Speed of execution;
- (d) Likelihood of execution and settlement;
- (e) Size and nature of the order; and
- (f) Any other consideration relevant to the execution 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 (frequently traded), market price will be the overriding factor in attaining best execution. With 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 majority of orders for Retail Clients where the size of the order does not limit BD's choice of venue. However, in some circumstances, for some of our clients, the orders, financial instruments or markets and other execution factors may become more important than price in obtaining the best possible execution result. Certain instruments, such as collectives (Unit Trusts & Open-ended Investment Companies) will have only one price, and one venue.

Costs

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

In some circumstances other costs (e.g. overseas brokerage commissions) may be the most important factor. Although other factors might be more favorable to the execution of your order, where these costs have an adverse impact on your total consideration, BD will consider cost to be 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 and Settlement

In some instances, BD's ability to execute and settle the order 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 impacts the order, the policy ensures that actually executing and settling the order takes precedence over other factors.

To deliver a better overall result for the client and achieve Best Execution BD will consider the likelihood of execution and settlement as taking precedence over total consideration (where total consideration is the price of the financial instrument and the cost related to execution). This will become the most important factor.

Size and Nature 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.

Any other consideration relevant to the execution 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 simply be whether it is a buy or sell order, a limit order, or the market the instrument is traded on.

Execution venues (competing markets)

BD will select a set of execution venues and market counterparties on which it places significant reliance in enabling BD 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:

- Regulated Markets (RM) such as the London Stock Exchange
- Multilateral Trading Facilities (MTF – for example Bloomberg)
- Retail Service Provider (RSP) networks which are automated platforms utilising 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 market, 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 the client.

Our selection criteria take into account, but are not limited to, 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 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 as well as 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

changes¹, 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 in Appendix One – List of Execution Venues and Counterparties

As noted above, we may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even if the financial instrument concerned is traded 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 this Policy and our terms and conditions, you are giving your express consent to this requirement.

BD is required to provide you with further information about the consequences of BD executing your order outside of a Regulated Market or MTF. One of the consequences could be counterparty risks². 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.

Execution methodology

We will assess the relevant criteria and any specific instructions provided by you, including selecting the most appropriate venue(s) from those available and execute your order in a timely manner taking into account all relevant aspects of the trade.

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. In such instances we are required to make your order public (i.e. show the order to the market) 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 this Policy, you agree that we will not make your order public unless we consider it to be in your best interest to do so.

General dealing arrangements

UK Equities

In normal market conditions and for liquid orders (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

¹Material Changes, in the context of this Policy, refers to any significant event of an internal or external nature that could impact the best execution factors of cost, price, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order. An external event that may have a significant impact on execution factors is a merger of two execution venues resulting in a change in the firm's assessment of the newly formed venue. An internal event that may have a significant impact on execution factors may be a change in execution strategies or policy decisions on certain execution venues.

²Counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligation, for example where the counterparty has inadequate resources to meet the settlement obligation.

a manual basis by 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:

For overseas delivery securities (traded locally in the relevant domestic market), BD will utilise its execution technology where available to identify the best terms by polling accessible execution venues (including other regulated firms). Large, non-automated or illiquid orders will be executed on a manual basis utilising our network of local market participants to source the best available terms. Execution of international equity orders may occur off exchange.

Collective Investment Schemes / UCITS

BD executes orders in collective investment schemes / UCITS either directly with the fund manager or through a third party. 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 instruments, 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 clients.

Order aggregation

We may combine (or 'aggregate') two or more client orders. BD would only aggregate a client order if it is 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 occasion, result in clients obtaining a worse price than if their order

was executed separately. All aggregated trades will be allocated in accordance with our procedures for treating clients fairly.

Monitoring and review

BD will actively monitor compliance with this 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 the Policy and ensure compliance with BD's obligations under the 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 sufficient steps to monitor their performance to ensure we obtain the best possible results for you on a consistent basis.
- Monthly reviews are conducted by our compliance team to assess effectiveness of Performance Monitoring BD will regularly, and at least annually, review this Policy and arrangements, and will notify you of any material changes.

BD monitors price achievement to ensure best execution is reached on a consistent basis. It is important to recognise other venues and consider prices available on these venues. To complete that, BD monitors its price achievement against benchmark prices on a number of venues through an independent best execution monitoring solution. This system alerts BD to any prices that appear to be out of line with our Order Execution Policy ("outliers"). These outliers are investigated, challenged and, where appropriate, amended to ensure best execution is obtained on a consistent basis.

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 this Policy. All clients can request a hard copy of the 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 their orders in accordance with this Policy. Therefore, if requested, BD will provide to you the necessary analysis to demonstrate our adherence to this Policy for the required period.

Please note that as this Policy is required by our Regulator. We cannot accept any amendments to this policy.

Regulatory permissions

BD holds FCA's permission to deal in investments as agent and principal. BD may execute securities in its capacity as agent or may deal as principal.

Regulatory requirements

This Policy is based on BD obligation to comply with the FCA best execution requirements as stated in the FCA handbook COBS 11.2A. The obligation requires BD to take all sufficient steps to obtain best execution when executing clients' orders.

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 this Policy including those sections that require your prior express consent as noted in Execution Venues (Competing Markets) section.

Please note that if you do not provide your consent to this 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 Policy we may be unable to open an account for you.

Should you require further information or assistance in relation to this 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 RBC 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 RBC Brewin Dolphin places significant reliance. This list will be reviewed and updated in line with RBC Brewin Dolphin's Order Execution Policy.

RBC Brewin Dolphin reserves the right to use other Execution Venues additional to those listed here where it deems appropriate in accordance with RBC 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	
(1) via Winterflood Securities' Direct Market Access	

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
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
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
Jeffries 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
Oppenheimer	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 their duties impartially. A conflict of interest may exist even if no unethical or improper act results from it.

RBC Brewin Dolphin is committed to identifying and preventing, or monitoring and managing all actual and potential conflicts of interest that can arise between us and our clients and between clients of all areas of our Group.

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 principal 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. RBC 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 that any fees or non-monetary benefits provided by third parties do not impair our duty to act in the best interests of you, our client.

RBC Brewin Dolphin pays for Investment Research for a limited set of panel banks and independent research companies to support the investment process of the Investment Management Division. RBC Brewin Dolphin doesn't accept unsolicited research from third parties.

Remuneration

The remuneration of all permanent RBC Brewin Dolphin employees usually consists of a salary and a performance related bonus, a portion of which may be withheld and released after three 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 to 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;
- uninvested credit balances that we hold on your behalf and placed in the capital account may earn interest at the published rate on our website, which is paid gross. Any changes in interest rate will be notified on the RBC Brewin Dolphin website;
- RBC Brewin Dolphin employees are unable to act as trustee, executor, director or under a power of attorney for our clients. We may allow this in exceptional circumstances subject to senior management approval;
- RBC Brewin Dolphin may invest or recommend investment in products provided by another company in our Group provided that we ensure that any investment decisions or recommendations to purchase such products are suitable to meet your needs; or

- RBC Brewin Dolphin is a sponsor, investment manager and distributor for certain funds. In having these multiple roles, we adhere to more robust conflict of interest management and disclosure requirements to ensure that investment recommendations to purchase these products or our portfolio management activities are suitable to meet your needs. RBC Brewin Dolphin employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds over other funds or investment solutions. A list of sponsored funds within our investment offering is available upon request.

Aggregation and Allocation

We may combine ('aggregate') your orders with those 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 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 which is uneconomical 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.

Research

RBC Brewin Dolphin research analysts working in the internal research department are forbidden from managing investments on behalf of clients.

Research analysts can manage their own personal accounts and they may hold stock in the companies they research, however they are prohibited from dealing against their own recommendations. They may also hold stock in the companies they research as a result of the decisions of the Investment Manager when they are using discretionary portfolio management services, or for historical reasons.

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, such 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.

brewin.co.uk



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