

Brooks Macdonald International
Terms and Conditions



BROOKS MACDONALD

Contents

Part 1: General Terms	3
A General Terms	4
Part 2: Service Terms	14
B Custody and Client Money.....	14
C Investment Services.....	18
D Financial Planning Service	21
Part 3: Appendices and Annex.....	23
Appendix 1 - Privacy Notice.....	23
Appendix 2 - Important information.....	28
Appendix 3 - Explanatory notice on warrants and derivatives	33
Annex - Conflicts of Interest Policy	35

Part 1 General Terms

Introduction

Welcome to Brooks Macdonald Asset Management (International) Limited (“**Brooks Macdonald**”). These Terms and Conditions (“**Terms**”) are important because they contain legally binding obligations on you and form part of the Client Agreement between us. As a client you should:

- read the Terms carefully and retain a copy
- understand that by entering into the Client Agreement you agree to the commitments and the responsibilities set out within it and within the Terms
- understand the scope of Brooks Macdonald’s services and the fees and costs associated with them
- understand the risks associated with investment using the Services selected by you

If you have any questions relating to Brooks Macdonald, the services offered or the Terms generally you should contact your Professional Adviser or your normal contact at Brooks Macdonald.

Important: Where you have been introduced to Brooks Macdonald by your Professional Adviser you should carefully consider section A.4. and section C of these Terms which describes the respective obligations of Brooks Macdonald and your Professional Adviser when providing their respective services to you.

The Terms are comprised of:

- General Terms, applicable to all Services
- Custody of Client Money Terms, applicable to all Services, unless otherwise agreed with us in writing
- Specific Terms for each of the individual Services
- Appendices
 - Privacy Notice
 - Important Information (containing information on the nature of the risks on investing)
 - Explanatory note on warrants and derivatives
- Annex
 - Summary of Conflicts of Interest Policy

In the event of any inconsistency or conflict between the various sections of these Terms, the Specific Terms shall take precedence, then the General Terms.

The Appendices are standalone and shall apply to every Service, for every client.

Brooks Macdonald International Service	General Terms	Custody and Client Money	Specific Terms	Appendices and Annex
Discretionary Investment Management Services				
BPS	✓	✓	Section C	✓
MPS	✓	✓	Section C	✓
Dealing Services				
Dealing Service	✓	✓	Section C	✓
Financial Planning Service				
Financial Planning Service	✓	N/A	Section D	✓

A. General Terms

A.1. About Brooks Macdonald

A.1.1 Brooks Macdonald is a company registered in Jersey under registration number 143275. Its registered office is Third Floor, No 1, Grenville Street, St Helier, Jersey, JE2 4UF. Its Guernsey branch office is at Suite 1, Block C, Hirzel Court, St Peter Port, Guernsey, GY1 2NN. Its Isle of Man branch office is at Exchange House, 54 -62 Athol Street, Douglas, Isle of Man, IM1 1JD.

A.1.2 Brooks Macdonald is authorised and regulated by:

- (a) *In Jersey*, the Jersey Financial Services Commission (JFSC) for the conduct of investment business. The JFSC can be contacted at PO Box 267, 14- 18 Castle Street, St Helier, Jersey JE4 8TP (www.jerseyfsc.org and +44 1534 822000).
- (b) *In Guernsey*, the Guernsey Financial Services Commission (GFSC) with firm registration number 1044259 and is licensed to carry on Controlled Investment Business and as an Insurance Intermediary to carry on Long Term Life, Long Term Regular Premium and Long Term Single Premium business in Guernsey. The GFSC can be contacted at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3HQ (www.gfsc.gg and +44 1481 712706).
- (c) *In the Isle of Man*, the Isle of Man Financial Services Authority (IOM FSA) with firm registration number 1396 for the conduct of investment business in the Isle of Man. The IOM FSA can be contacted at Isle of Man Financial Services Authority, PO Box 58, Finch Hill House, Douglas, Isle of Man IM99 1DT (www.iomfsa.im and +44 1624 646000).

A.1.3 The Services provided by Brooks Macdonald are set out in sections B, C and D of these Terms. The principal business activities of Brooks Macdonald are discretionary investment management, execution-only dealing and financial planning services for clients. We will advise you whether you are a client of:

- (a) Brooks Macdonald Asset Management (International) Limited (Jersey);
- (b) the Brooks Macdonald Asset Management (International) Limited, Guernsey branch; and/or
- (c) the Brooks Macdonald Asset Management (International) Limited, Isle of Man branch,

before we start providing you with the relevant service.

A.1.4 For the avoidance of doubt, the Isle of Man branch of Brooks Macdonald will solely undertake relationship management, client servicing and investment advisory services to Isle of Man branch clients, utilising the discretionary investment management services and fund solutions which are based in and operated out of the Channel Islands offices. As only Brooks Macdonald investment management services and funds will be offered, the Isle of Man branch will only be providing restricted advice as permitted by Brooks Macdonald's IOM FSA licence.

A.1.6 Further information can be found at our website www.brooksmacdonald.com.

A.1.7 The Client Agreement is provided in English and English will be the language of all communications between the client and Brooks Macdonald.

A.2. Understanding these Terms

A.2.1 In these Terms:

- (a) unless the context otherwise requires, words importing the singular will include the plural and vice versa and the masculine includes the feminine and neutral;
- (b) headings of parts and sections are for ease of reference only and do not affect interpretation; and
- (c) references to statutes, statutory instruments, rules or regulations are to such statutes, statutory instruments, rules or regulations as amended or replaced from time to time.

A.2.2 In these Terms the following words have the following meanings:

“Account” means an account maintained by us in the name of the client which is used to hold cash and Investments.

“Affiliates” means a related person that is a member of the Brooks Macdonald Group.

“Applicable Law” means those laws, rules and regulations (including the Rules) applicable to Brooks Macdonald in relation to the provision of Services under the Client Agreement.

“Application Pack” means the Brooks Macdonald application pack completed by the client and the Professional Adviser (where applicable) seeking the provision of the Services described in the application pack and these Terms.

“Approved Bank” has the meaning given in the relevant Applicable Law.

“Attorney” means a person appointed under a power of attorney.

“BPS” means the Brooks Macdonald Bespoke Portfolio Service as described in section C.3.

“BPS Portfolio” means a portfolio of Investments offered by Brooks Macdonald through BPS.

“Brooks Macdonald” means Brooks Macdonald Asset Management (International) Limited.

“Brooks Macdonald Group” means any person or entity being a parent or subsidiary undertaking of Brooks Macdonald, a subsidiary of a parent undertaking or an entity in which such person has a participating interest, each within the meaning of “group” as defined by the Rules.

“Client Agreement” means the Terms, the Application Pack, the Schedule of Charges and such other documents expressly stated to form part of the Client Agreement, including any listed in the Specific Terms.

“Client Money” means money that a firm treats as client money in accordance with the Rules

“Client Money Rules” means the client money rules set out in the Rules.

“Conflicts of Interest Policy” means the summary Brooks Macdonald conflicts of interest policy as amended from time to time.

“Corruption Legislation” means the Corruption (Jersey) Law 2006, the Prevention of Corruption (Bailiwick of Guernsey) Law 2005 and the Isle of Man Bribery Act 2013.

“Custody Agreement” means the Corruption (Jersey) Law 2006, the Prevention of Corruption (Bailiwick of Guernsey) Law 2005 and the Isle of Man Bribery Act 2013.

“Discretionary Investment Management Services” means each of our discretionary investment management services, comprising the: (a) Discretionary Portfolio Service; and (b) Managed Portfolio Service.

“Dealing Instruction” means an Instruction given by a client to Brooks Macdonald to carry out a transaction in Investments.

“Dealing Service” has the meaning given in section C.5.

“Electronic Communication” means any form of communication made by digital, text, email, messaging, internet or other technological device capable of making communication electronically.

“Financial Planning Service” has the meaning given in section D.1.

“FSMA” means the Financial Services and Markets Act 2000 of the United Kingdom.

“General Terms” Section A of these Terms, which applies to all clients of Brooks Macdonald.

“GFSC” means the Guernsey Financial Services Commission and any successor regulator(s) in Guernsey.

“Guernsey branch” means our Guernsey branch which is authorised and regulated by the GFSC with reference number 1044259 and whose principal office in Guernsey is Suite 1, Block C, Hirzel Court, St Peter Port, Guernsey GY1 2NN.

“Instruction” means any communication from the client giving an instruction, consent or authorisation in relation to the Client Agreement.

“Investment Objective” means the client investment objective where set out in the Application Pack.

“Investments” means the investments in relation to which Brooks Macdonald provides its services as described in section C.

“IOM FSA” means the Isle of Man Financial Services Authority and any successor regulator(s) in the Isle of Man.

“Isle of Man branch” means our Isle of Man branch which is authorised and regulated by the IOM FSA with reference number 1396 and whose principal office in the Isle of Man is Exchange House, 54 -62 Athol Street, Douglas, Isle of Man, IM1 1JD.

“JFSC” means the Jersey Financial Services Commission and any successor regulator(s) in Jersey.

“KYC” means ‘know your customer’ information; the basic customer due diligence information and data that financial services companies must gather in order to meet anti-money laundering requirements and to understand clients and meet Suitability obligations.

“MPS” means the Brooks Macdonald Managed Portfolio Service described in section C.2.

“MPS Portfolio” means a pre-determined model portfolio of Investments offered by Brooks Macdonald through MPS and selected by the client in the Application Pack.

“POI Law” means the Protection of Investors (Bailiwick of Guernsey) Law 2020

“Professional Adviser” means a person appointed by the client to provide the client with financial planning and advice services, which may include an Affiliate.

“Professional Client” means a client categorised as a Professional Client in accordance with section A.5.

“Retail Client” means any client other than a client categorised as a *Professional Client*, an *Eligible Counterparty* or a *non-retail client* (or such other similar phrase as may, from time to time, be used in the Rules).

“Risk Profile” means the risk profile of the client where set out in the Application Pack.

“Rules” means:

(a) *for Jersey*, the investment business codes of practice issued by the JFSC from time to time under the Financial Services (Jersey) Law 1998 and the Financial Services (Investment Business) (Client Assets) Order 2001 and any other codes of practice issued from time to time by the JFSC;

(b) *for Guernsey*, the POI Law, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002, the Licensees (Conduct of Business) Rules and Guidance 2021 and any codes of practice issued by the GFSC from time to time; and

(c) *for the Isle of Man*, the Financial Services Act 2008, the Regulated Activities Order 2011 and the Financial Services Rule Book 2016 (as amended 2019) issued by the IOM FSA from time to time under the under the Financial Services Act 2008 of the Isle of Man and any other codes of practice issued from time to time by the IOM FSA.

“Schedule of Charges” means the fee schedule forming part of the Client Agreement (as amended from time to time in accordance with section A.8.17).

“Services” the services provided by Brooks Macdonald in accordance with these Terms, including each of the Discretionary Portfolio Service, the Managed Portfolio Service, the Dealing Service and the Financial Planning Service.

“Specific Terms” The terms and conditions which apply to each specific Service, as contained in Sections B to D of this document.

“Suitability” means the regulatory obligation to ensure that advice or personal recommendations (including decisions to deal within a discretionary investment management service) are suitable having regard to the Investment Objectives, Risk Profile and circumstances of a client (including their relevant knowledge/experience, financial situation, ability to bear losses, and risk tolerance).

“Terms” together the General Terms, the Specific Terms, the Appendices and the Annex.

“Trustee” means the trustee of a trust.

“Working Day” means any day excluding weekends and bank holidays when banks in Jersey, Guernsey or the Isle of Man (as applicable) are not open for business, or other recognised public holidays.

A.3. The Client Agreement and commencement of Services

A.3.1 These Terms (including the Appendices and Annex) form part of the legally binding obligations between the client and Brooks Macdonald which also include:

- (a) the completed Application Pack relevant to the client;
- (b) the Schedule of Charges detailing fees, charges, costs and expenses for the service; and
- (c) such other documents listed in each of the Specific Terms expressly stated to form part of the Client Agreement (for example, financial planning terms, bespoke terms or terms specific to tax wrappers or products or Services),

together the **“Client Agreement”**.

A.3.2 These Terms come into effect from the date on which Brooks Macdonald commences provision of Services. Clients should be aware that Brooks Macdonald will not be able to commence the provision of Services until such time as a Client Agreement is in place.

A.3.3 Nothing in section A.3.2 affects any right of cancellation or withdrawal which may apply to Services provided to the client (as more particularly described in section A.8.19).

A.4. Relationships with Professional Advisers

A.4.1 Brooks Macdonald accepts clients introduced to it by Professional Advisers subject to these Terms. Clients should be aware of the respective roles and responsibilities of Professional Advisers and Brooks Macdonald, which are described in these Terms.

A.4.2 Where the client is given general financial planning, advice and recommendations by a Professional Adviser, Brooks Macdonald does not provide such planning, advice or recommendations and has no duty to assess Suitability.

A.5. Client categorisation

A.5.1 Brooks Macdonald will provide its Services on the basis that clients are Retail Clients for the purposes of the Rules. Any different categorisation will be agreed with the client in writing.

A.5.2 These Terms apply to Retail Clients and Professional Clients. As a Retail Client, any protections afforded to Retail Clients under the relevant Rules will apply.

A.5.3 In certain circumstances clients may wish to seek in writing a different categorisation. Brooks Macdonald may agree to categorise Professional Clients as Retail Clients. Brooks Macdonald is not obliged to agree to such request and may decline to act. Also, even if Brooks Macdonald agrees to categorise a client as a Professional Client it may, on its own initiative re-categorise the Professional Client as a Retail Client by notice in writing.

A.6. Dealing

A.6.1 Subject to these Terms, Brooks Macdonald will carry out transactions in Investments on such terms as it thinks fit and in accordance with market practice. Brooks Macdonald may carry out transactions with or through third parties, including Affiliates, and may:

- (a) be required to give representations and warranties to counterparties and exchanges on behalf of the client;
- (b) enter into such terms and conditions, agreements, arrangements or other documentation as it thinks fit which may be legally binding on the client; and
- (c) take such steps as deemed necessary or desirable in order to carry out transactions and facilitate the settlement of transactions in accordance with good market practice.

A.6.2 Brooks Macdonald will deal in the following investments:

- (a) shares (equities) in UK or overseas companies;
- (b) debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities;
- (c) warrants to subscribe for investments falling under (a) or (b) above;
- (d) depositary receipts or other types of investment relating to investments falling under (a) to (c) above;
- (e) unit trusts, open ended investment companies, mutual funds and other collective investment schemes in the UK or overseas, including hedge funds, investment trusts, other closed-ended schemes and alternative investments (any of which may employ gearing or other forms of leverage);
- (f) derivatives; and
- (g) other investments falling within the definition of ‘controlled investments’ under Schedule 1 of the POI Law or similar or related instruments.

A.6.3 In relation to derivatives Brooks Macdonald:

- (a) will not invest in any derivative involving an uncovered contingent liability;
- (b) will not purchase or otherwise deal in off-exchange derivatives, other than foreign exchange (FX) derivatives, on the client's behalf; and
- (c) will, where we think appropriate (and subject to your Investment Objectives and Risk Profile) deal in derivatives on your behalf on a recognised or designated investment exchange.

Your attention is drawn to the warrants and derivatives explanatory note in Appendix 3 of these Terms.

A.6.4 The following investments or services are not provided by Brooks Macdonald:

- (a) short selling (sales of investments by a client which are not actually owned by the client);
- (b) traded options, writing of options;
- (c) commodities;
- (d) structured deposits;
- (e) stop loss or stop market trading;
- (f) underwriting;
- (g) stock lending; or
- (h) insurance mediation activity.

A.6.5 Brooks Macdonald will use reasonable steps to achieve the best possible result when carrying out transactions for clients.

A.6.6 When deciding where to execute transactions, the factors Brooks Macdonald will take into account include:

- (a) price at which the Investment can be bought or sold;
- (b) timeliness of execution;
- (c) likelihood of execution and settlement; and
- (d) overall cost of execution.

A.6.7 Brooks Macdonald carries out client Instructions to deal (and effects decisions to deal made by it when providing discretionary investment management services) through intermediaries including retail service providers, market makers, direct market access and through other counterparties. Brooks Macdonald will use reasonable endeavours to regularly monitor and assess the ability of intermediaries to provide clients with best execution.

A.6.8 As part of its approach to achieving best execution, Brooks Macdonald may execute transactions in Investments outside of a regulated market or a multilateral trading facility where it thinks fit.

A.6.9 Clients may give Instructions as to the venue for execution of an order. The client will be solely responsible for the choice of execution venue in such case.

A.6.10 In certain circumstances, where Brooks Macdonald reasonably considers that it is likely to operate in the best interests of clients, orders and decisions to deal in Investments may be aggregated. Brooks Macdonald will only aggregate transactions in accordance with the Rules. It is possible that aggregation may work to the advantage or disadvantage of the client in certain circumstances.

A.6.11 Where payments are requested in a currency other than the currency in which the client portfolio is held it may be necessary to carry out a foreign exchange transaction. Foreign exchange rates vary and may affect the outcome of transactions to a significant extent (both in favour of and to the detriment of the client). When we undertake a foreign exchange transaction with you, we may act as principal which means the transaction will be directly with us. We will tell you if we transact as principal with you for any other types of Investment. Where we act as principal by selling the investment concerned to you or buying it from you, we may make a profit (or a loss) or take a mark up or a mark down on the investment concerned.

A.7. Financial Crime Prevention and Client Identity Verification

A.7.1 Brooks Macdonald is required by law to implement controls to counter the risk of financial crime, including the criminal facilitation of tax evasion. The identity of all clients, any beneficial owners and certain associated parties (where applicable) must be verified prior to the establishment of a business relationship. By entering into a Client Agreement, you consent to these checks being undertaken and confirm that any beneficial owners or associated parties also consent to them. If we cannot verify an identity electronically, certified copies of identification documents may be required.

A.7.2 As part of the due diligence and KYC process, we assess the purpose and intended nature of the proposed business relationship and may request information necessary to establish the legitimacy of your source of wealth and source of funds. We may need to contact you to request additional information and/or documentation, which may result in a delay in the provision of our Services to you.

A.7.3 In certain circumstances, including but not limited to where we identify that you, your spouse, a close family member or a close business associate, is 'politically exposed', we will apply enhanced due diligence measures which may include additional verification checks, media searches and obtaining evidence of the source of wealth or income.

A.7.4 All regulated firms are required to keep client information up to date: we hereby reserve the right to request additional information and/or documentation as part of our ongoing monitoring of the relationship. A range of trigger events, such as a request to expand the business relationship, change of address, appointment of a new relevant associated party (e.g. trustee, director, shareholder) will prompt Brooks Macdonald to seek appropriate evidence.

A.7.5 We reserve the right to delay processing any Instruction and/or withhold any payments due to you in respect of your Investments, until evidence we deem to be satisfactory is received. Any cash may be held in a non-interest-bearing client money account. We will not be held liable for any loss suffered as a result of any delay while completing the client due diligence process in line with statutory and regulatory requirements.

A.7.6 Other than in accordance with our third-party payments policy, we will not make any payments to third parties unless required to do so by applicable law and regulation, or where we otherwise agree.

A.8. Other General Terms and Conditions

A.8.1 Instructions

- (a) Clients may give Instructions by the following methods:
 - (i) orally (face to face) or by telephone to Brooks Macdonald;
 - (ii) Electronic Communications to Brooks Macdonald's email addresses; or
 - (iii) in writing to the relevant Brooks Macdonald office at which the Account is normally serviced.
- (b) Where clients have authorised Professional Advisers to provide Instructions on behalf of the client, Brooks Macdonald will accept Instructions from Professional Advisers through the same methods.

A.8.2 Limitation on instructions

Instructions provided by the methods set out in section A.8.1 above are subject to the following important limitations and conditions. Clients should consider them carefully:

- (a) Instructions to make a payment or transfer of cash or Investments to third parties require Brooks Macdonald's prior confirmation in writing (except that Instructions to transfer between Accounts belonging to spouses may be given by email where explicitly confirmed by the client in the Application Pack);
- (b) Instructions by telephone will not be accepted other than on Brooks Macdonald telephone lines;
- (c) Brooks Macdonald will act on Instructions received between 7.30am and 5.30pm (between 8:00am and 4:30pm in the case of Dealing Instructions) on a Working Day as soon as practicable that Working Day. Where Instructions are received outside of these hours Brooks Macdonald will act on them as soon as practicable during the next Working Day;
- (d) the client accepts and acknowledges that Electronic Communications are at risk of interruption and/or delay and that Electronic Communication should not be regarded as a secure method of delivery;
- (e) where Instructions given orally or by Electronic Communication are directed at a specific person and that person is not present to receive them there may be a delay in acting on such Instructions until actual receipt by such person; and

- (f) Brooks Macdonald may make a request for an Instruction provided by one of the methods above to be provided by another method (usually in writing), in which case, such Instruction is only valid when provided in accordance with that request.

A.8.3 Verification of Instructions

Where Brooks Macdonald receives and acts on Instructions it does so in the reasonable belief that such Instructions come from the client or such other person as is authorised to provide Instructions. Brooks Macdonald will not undertake any verification of the provider of Instructions (unless a verification procedure, such as password or security check has been expressly agreed in advance with the client) but will act reasonably and in good faith at all times.

A.8.4 Acting on Instructions

Brooks Macdonald will normally acknowledge Instructions by acting upon them. Brooks Macdonald is not obliged to act on Instructions in the following circumstances:

- (a) if Brooks Macdonald suspects that an Instruction has not been given by the client or some other person authorised to act on behalf of the client or Brooks Macdonald has some other doubts or concerns as to the veracity of Instructions pursuant to section A.8.1(a);
- (b) if it reasonably believes that doing so could constitute a breach of Applicable Law;
- (c) where the Instruction is unclear or incomplete or otherwise incapable of being acted upon; or
- (d) where there is a risk that acting upon such Instructions could cause Brooks Macdonald to breach an obligation under the Client Agreement or otherwise cause loss or damage to Brooks Macdonald.

Brooks Macdonald will not be liable for any loss or expense (or loss of opportunity to gain) incurred if we refuse to act on Instructions pursuant to this section.

A.8.5 Communicating with Brooks Macdonald

- (a) For normal communications other than Instructions, clients should contact their Professional Adviser or their normal contact at the relevant Brooks Macdonald office.
- (b) Brooks Macdonald will communicate with clients (or the client's Professional Adviser) using the contact details provided by the client in the Application Pack by Electronic Communication, fax, telephone or face to face unless the client and Brooks Macdonald expressly agree in writing that some other method of communication will apply.
- (c) All communications sent by Brooks Macdonald shall be deemed to be received by you two Working Days after posing if sent by first class pre-paid post to addresses within the UK or seven Working Days after posting if sent by airport post addressed outside the UK.

A.8.6 Conflicts and material interests

- (a) The Brooks Macdonald Group provides a range of financial services and it is possible that Affiliates may at times have interests which conflict with clients. Notwithstanding this, Brooks Macdonald has in place a Conflicts of Interest Policy and conflict identification and management procedures in order to seek to ensure that clients are treated fairly. The Conflicts of Interest Policy is a summary of these policies and procedures and forms part of the Client Agreement.
- (b) The Conflicts of Interest Policy is an important disclosure and is kept under regular review. For this reason it is set out in a separate document which forms part of the Client Agreement. Clients are required to confirm receipt of the Conflicts of Interest Policy in the Application Pack. Clients can ask for a new copy at any time or access the Conflicts of Interest Policy through www.brooksmacdonald.com.

A.8.7 Fees, charges and interest

- (a) Brooks Macdonald's standard fees, charges and expenses are set out in the Schedule of Charges, a copy of which is provided with the Client Agreement. If no copy is received clients should request a further copy.
- (b) By signing the Client Agreement you agree to pay us our fees as set out in the Schedule of Charges or as otherwise agreed.
- (c) Brooks Macdonald may amend the Schedule of Charges from time to time in accordance with the notice provisions set out in section A.8.17.
- (d) Brooks Macdonald will facilitate the payment of Professional Adviser's fees, costs and expenses (including any Adviser Charges, as defined under Part D of this Agreement, that are properly due to Brooks Macdonald for provision of its Financial Planning Service) where expressly agreed to by the client in the Application Pack. The client authorises the deduction of Professional Adviser fees, costs and charges on the basis set out in the Application Pack. Brooks Macdonald does not set Professional Adviser fees, costs and charges other than for its Financial Planning Service.
- (e) Other services may be chargeable in accordance with the Schedule of Charges. Clients are requested to seek clarification in the event of any doubt as to the applicable fees, charges and expenses.
- (f) Fees will become due and payable as follows:
 - (i) late payment of fees, charges or expenses due to Brooks Macdonald will attract interest charges at a daily rate of 2% above the base lending rate of The Bank of England;

(ii) the client acknowledges that Brooks Macdonald will be entitled to deduct cash from the client's Account in consideration of fees which are due to Brooks Macdonald and the Professional Adviser (if applicable). Where the client's Account does not hold sufficient cash to pay fees, Brooks Macdonald will be entitled to sell Investments to the extent necessary to cover outstanding amounts due.

A.8.8 Client obligations and responsibilities

- (a) As the client will be legally bound by the terms in the Client Agreement, it is important on entering into the Client Agreement and on a continuing basis that clients undertake that:
 - (i) they have the required power, authority and ability to enter into the Client Agreement and perform the obligations contained in it;
 - (ii) the Services are services which the client is willing and able to retain; and
 - (iii) all information provided in the Client Agreement and as part of the application process is true and accurate.
- (b) Any Investments transferred to an Account(s) will be free and clear of charges and encumbrances and are within the client's legal or beneficial ownership.
- (c) Any changes to information provided (including change of name, address or Professional Adviser) or the circumstances (including financial circumstances, investment objectives or attitude to risk) will be promptly notified to Brooks Macdonald.
- (d) Where the client provides Instructions pursuant to these Terms and otherwise in respect of the ongoing performance of the Client Agreement, the client undertakes that:
 - (i) (save in respect of Trustees or Attorneys) Instructions are provided as principal and not as trustee or agent;
 - (ii) no charge or other encumbrance over Investments or Accounts exists or will be created (unless expressly agreed in writing to the contrary); and
 - (iii) the giving of Instructions will comply with Applicable Law and these Terms.
- (e) Where the client is a Trustee or Attorney, the client further undertakes that:
 - (i) the relevant trust or other document under which the client enters into the Client Agreement expressly permits the appointment of a provider of the Services;
 - (ii) there is no restriction on the scope of the Services, investment objectives, risk profile, jurisdiction of Investments, nature of issuer of securities or any other restriction which would prevent the exercise of full discretionary authority or otherwise restrict the scope of the Services provided by Brooks Macdonald;

(iii) the investment objectives and restrictions contained in the Client Agreement are within the authority of the Trustee or Attorney under the relevant trust or authority;

(iv) the client has full power and authority to deal with the Investments as if the client was the beneficial owner of the Investments and Brooks Macdonald is entitled to treat Instructions from the client as if that were the case.

A.8.9 Data protection

The client acknowledges that Brooks Macdonald may process information (including personal data) about the client, obtained from the client and/or other sources such as fraud prevention agencies, in order to provide the Services or as otherwise set out in the privacy notice that will be provided alongside these Terms, as amended from time to time by Brooks Macdonald (the "Privacy Notice"). By signing a Client Agreement, the client confirms that it has read and understood the Privacy Notice.

A.8.10 Confidentiality

Brooks Macdonald will use reasonable endeavours to ensure that all confidential information relating to you and your Account is kept confidential. The client authorises us to disclose information (confidential or not) as follows:

- (a) to our employees (or employees of our agents, including without limitation our appointed or any other nominee, any eligible custodians, our auditors, our legal advisers or other persons appointed by us in connection with the provision of the Services);
- (b) to the GFSC, the JFSC, the IOM FSA or any other relevant regulatory authority, to the extent they are entitled to the information sought; and
- (c) as may be otherwise required by any Applicable Law or the Rules.

A.8.11 Delegation

- (a) Brooks Macdonald may delegate the performance of certain parts of the Services to third parties, including Affiliates.
- (b) Brooks Macdonald will not delegate investment management provided under any of its Services to any third party. If Brooks Macdonald were to propose to delegate investment management, 30 days' notice would be provided.
- (c) Where delegates are appointed, Brooks Macdonald will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Brooks Macdonald unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Brooks Macdonald. This section does not affect Brooks Macdonald's liability for the acts or omissions of its nominee.

A.8.12 Complaints and compensation

- (a) Any complaint relating to the Services or the Client Agreement should be directed to the Compliance Officer, Third Floor, No 1, Grenville Street, St Helier, Jersey, JE2 4UF, +44 1534 715555 (or to complaints@brooksmacdonald.com). A written copy of the Brooks Macdonald complaints handling procedures is available on request. If, after Brooks Macdonald has had a reasonable opportunity to deal with a complaint, the client considers that it has not been dealt with satisfactorily the client may be entitled to complain directly to:

(i) *in respect of Jersey or Guernsey*, the Channel Islands Financial Ombudsman ("CIFO"). The CIFO may be contacted on +44 1534 748610 or at www.ci-fo.org. The address of the CIFO is P.O. Box 114, Jersey, Channel Islands, JE4 9QG; or

(ii) *in respect of the Isle of Man*, the Isle of Man Financial Services Ombudsman (the "IOM FSO"), who may be contacted on +44 1624 686500, at <https://www.gov.im/>, or in writing to Financial Services Ombudsman Scheme for the Isle of Man, Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man IM4 3AS.

- (b) Should the client decide to refer a complaint to either the CIFO or the IOM FSO, please check the relevant website to determine eligibility.

Brooks Macdonald maintains professional indemnity insurance to reflect the nature and scale of its business in accordance with the Rules.

A.8.13 Telephone call recording

- (a) In accordance with the Privacy Notice, Brooks Macdonald records all telephone conversations with clients and Professional Advisers without the use of a warning or warning tone. Under the Privacy Notice, clients have the right to access personal information held about them and to request a copy of this information (including a recording of any telephone calls).
- (b) Brooks Macdonald and the client agree that such recordings and transcripts of recordings may be used for training and quality assessment purposes as well as for evidential purposes in the event of a dispute relating to the Client Agreement or the performance of obligations arising under or in relation to it.

A.8.14 Joint Accounts, Trust Accounts and Connected Accounts

- (a) Brooks Macdonald offers joint accounts and accounts for trusts. Where there is more than one party to the Client Agreement, the Account is operated on the following basis:
 - (i) each Account holder is jointly and severally liable, meaning that the actions of one Account holder will impact all Account holders as all Account holders are deemed equally entitled to assets and responsible for liabilities. If one Account holder were to default on its obligations in any respect Brooks Macdonald is entitled to look to any other Account holder(s) for the same liability in full;

(ii) any Account holder can give Brooks Macdonald instructions (without Brooks Macdonald needing to verify the instructions with the other Account holder(s)). Such instructions may include instructions to deal, transfer money or Investments, give notices, make requests or acknowledge receipts or do any other thing in relation to the Account or the performance of the Client Agreement;

(iii) if Brooks Macdonald is aware of an actual or potential dispute between Account holders it may request the instructions of all Account holders;

(iv) if an Account holder dies the Client Agreement remains in force and Brooks Macdonald will continue to treat the surviving Account holder(s) as the person(s) entitled to the Account.

- (b) A client (whether a Joint Account holder or Trustee) may give an instruction to open a new Account in respect of an identical service. Brooks Macdonald will be entitled to assume that the KYC, Investment Objectives and Risk Profile are the same as the existing Account and carry out its services in accordance with these Terms without requiring a new Application Pack from the client(s).

A.8.15 Circumstances on death

- (a) Following the death of a client, Brooks Macdonald will need to receive notification as soon as possible. Brooks Macdonald requires official evidence of registration of death such as a registrar's certified copy of the death certificate.
- (b) On the death of a client who is the holder of a Joint Account, the Client Agreement will remain in force and the surviving client(s) of the Joint Account will continue as the only person(s) with entitlement to the Account.
- (c) On the death of a single client Account holder, Brooks Macdonald will follow the explicit Instructions of the client as set out in the Application Pack until such time as Brooks Macdonald is satisfied that personal representatives have been properly appointed and appropriate indemnities are provided for any action undertaken on the instructions of any such person.
- (d) If, within one year after the date of death, no instructions have been provided in relation to the future of the Account Brooks Macdonald may consider that the Account should be closed and notify the personal representatives (or equivalent) of proposals to liquidate Investments and return the money held in cash. Brooks Macdonald will consider requests for transfer of assets and in all cases the client's estate will be responsible for the costs incurred in such closure, transfer or otherwise following the instructions of the relevant persons.

A.8.16 Research

- (a) Where Brooks Macdonald provides research to clients it is provided for information only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument.

(b) Whilst every effort is made to ensure that information is accurate and not misleading at the time of publication, Brooks Macdonald makes no representation about its accuracy or completeness thereafter. Opinions expressed are the current opinions of Brooks Macdonald at the date the research appears only and will be based on assumptions that we consider appropriate at the time. Brooks Macdonald's expressed opinion is not a representation that an event will or is likely to occur. We endeavour to update the content of reports on a timely basis, but regulatory compliance or other reasons may prevent us from doing so.

(c) Any third-party research provided to the client is obtained from sources that we believe to be reliable but cannot be guaranteed. Brooks Macdonald makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of third-party research.

(d) Any research provided to the client does not take into account the client's particular investment objectives, financial situation or needs. As such, all research should be viewed in the context of your particular circumstances and, if necessary, you should seek professional advice.

(e) Any specific disclaimers and disclosures attached to individual research pieces should be read in conjunction with these Terms.

(f) Any non-impartial research (research that is exposed to a potential conflict of interest) produced by Brooks Macdonald will state this fact in the supporting disclaimer, specifically highlighting that it is not an objective piece of research. All other research is classified as impartial as there is no conflict of interest in its production.

A.8.17 Amendments

(a) Brooks Macdonald may amend these Terms where it has a valid reason for doing so.

(b) Notification of amendments will be provided in writing and changes will take effect on the date provided in the notice, which will be not less than 30 calendar days after the notice has been sent (unless the Rules or Applicable Law dictate a shorter period). Clients will not normally be required to sign new agreements or consent to proposed amendments which will take effect as described above but Brooks Macdonald may require consent in certain circumstances. Where such amendments are made which relate only to the provision of information, administrative correction, and typographical error correction or for any other reason which has no prejudicial impact on the client, Brooks Macdonald may provide notice of such amendment at www.brooksmacdonald.com provided that the client has consented to the website conditions section of the Application Pack.

(c) In the context of the provision of the Services, valid reasons to amend these Terms are likely to include:

- (i) changes in Applicable Laws;
- (ii) changes in market practice relating to the dealing, safekeeping and custody of assets;
- (iii) changes in the way that Brooks Macdonald provides its Services through its Affiliates or through third parties; and
- (iv) changes in technology and the way in which instructions, including Electronic Communications are given and received.

(d) Clients may request amendments to the Client Agreement at any time. Such amendments will only take effect when Brooks Macdonald confirms its agreement in writing.

(e) This section A.8.17 describes amendments to the Terms. Clients should note that changes may occur to Services or Brooks Macdonald may exercise rights which it has reserved to itself under the Client Agreement in accordance with those rights. Exercise of such rights is not an amendment to the Terms.

A.8.18 Brooks Macdonald liability and responsibility

- (a) Brooks Macdonald will perform the Services and comply with its obligations under the Client Agreement and Applicable Law to the level of skill and care as would reasonably be expected of a professional provider of the Services.
- (b) Brooks Macdonald will not accept responsibility for acts, omissions or any liabilities arising to the client other than in circumstances of its negligence, fraud or wilful default.
- (c) Brooks Macdonald will not be responsible for any liabilities arising because of any circumstance outside of its reasonable control. Such circumstances may include, but are not limited to, changes in Applicable Law, governmental, regulatory or judicial changes, currency restrictions, acts of God, civil unrest, war, terrorism, strikes, lock-outs, industrial disputes, breakdown in market systems or infrastructure (including of trading, clearing house, market participant or counterparty), failure, breakdown or disruption of Electronic Communications or other communications or computer service.
- (d) Brooks Macdonald accepts responsibility for the acts or omissions of its nominee company. Brooks Macdonald cannot accept responsibility for the acts, omissions or default of third-party service providers such as nominees, custodians, brokers, agents, market systems or central counterparties. Brooks Macdonald will use reasonable skill, care and diligence in its selection, use and monitoring of such third parties but such obligation will not give rise to any liability to Brooks Macdonald unless such liability has arisen directly as a result of fraud, negligence or wilful default on the part of Brooks Macdonald.
- (e) Brooks Macdonald does not accept responsibility for and will not be liable for:

(i) liability arising because of actions taken by Brooks Macdonald which, in its opinion, were necessary to comply with Applicable Law;

(ii) loss of business, loss of profit, or loss of opportunity to gain from some other investment;

(iii) liabilities incurred in relation to matters of which Brooks Macdonald was not fully aware or could not reasonably have expected when undertaking Services for the client; or

(iv) indirect losses or consequential losses whether or not attention was drawn to the possibility of such liabilities being incurred.

(f) The rights, duties and obligations of Brooks Macdonald set out in the Client Agreement are not intended to create or expand any fiduciary duties owed between client and investment manager and neither Brooks Macdonald nor its Affiliates accept responsibility for duties other than those expressly set out in the Client Agreement.

(g) Nothing in section A.8.18 is intended to exclude or limit the duties, responsibilities or liabilities owed to clients by Brooks Macdonald under Applicable Law and Brooks Macdonald will not seek to exclude or restrict or rely on any exclusion or restriction here to do so would contravene its obligations under Applicable Law and the Rules.

A.8.19 Termination

- (a) The Client Agreement may be terminated immediately by the client on giving written notice.
- (b) Brooks Macdonald may terminate the Client Agreement immediately with 30 days' written notice.
- (c) Termination will not affect existing transactions which will proceed as per the Instructions provided or the decision to deal by Brooks Macdonald.
- (d) Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Brooks Macdonald up to the date of termination.
- (e) Brooks Macdonald will provide reasonable assistance to clients in the event that they wish to transfer Investments or cash to third parties.
- (f) This paragraph A.8.19 is subject to any restrictions on termination which may apply to any particular Service.

A.8.20 Corruption Legislation

- (a) Brooks Macdonald has in place procedures to comply with the Corruption Legislation.
- (b) Brooks Macdonald treats accusations of bribery and corruption with the utmost seriousness and will deal accordingly.

A.8.21 Assignment

- (a) These Terms are personal to the client and clients may not transfer or assign rights and obligations to any third party without the prior written consent of Brooks Macdonald.
- (b) Brooks Macdonald may assign its rights and obligations to any Affiliate or to any successor business providing services similar to the Services, provided that such assignee has in place all such licences required by Applicable Law for the performance of those services.

A.8.22 Rights of third parties

- (a) A person who is not a party to the Client Agreement will not have any rights to enforce its terms.
- (b) Notwithstanding section A.8.22(a) above, a member of the Brooks Macdonald Group may enforce rights under these Terms where involved in the performance of the Services.

A.8.23 No waiver

- (a) From time to time Brooks Macdonald may offer clients flexibility in the performance of client obligations under the Client Agreement. The provision of such flexibility including any failure or delay by Brooks Macdonald to enforce its rights or exercise the legal remedies available to it under the Client Agreement or the law generally will not mean that it is waiving its rights to do so at any time or in the future.
- (b) If Brooks Macdonald exercises its rights or remedies in part such limited exercise will not restrict it from the full exercise of such rights or remedies under the Client Agreement or under the general law.

A.8.24 Severability

In the event that a court deems a provision or any part of a provision of the Client Agreement to be invalid, illegal or otherwise unenforceable, such provision or part of a provision will have no effect and to the extent required, be deemed not to have been included in the Client Agreement. The validity of the remaining provisions or parts of provisions of the Client Agreement will be unaffected.

A.9 Governing law and jurisdiction**A.9.1 Governing Law**

- (a) If you are a client of Brooks Macdonald Asset Management (International) Limited (Jersey) the Client Agreement, the obligations arising under it and the circumstances in which it was established will be governed by and construed in accordance with Jersey law;
- (b) if you are a client of Brooks Macdonald Asset Management (International) Limited, Guernsey branch the Client Agreement, the obligations arising under it and the circumstances in which it was established will be governed by and construed in accordance with Guernsey law; and

- (c) if you are a client of Brooks Macdonald Asset Management (International) Limited, Isle of Man branch the Client Agreement, the obligations arising under it and the circumstances in which it was established will be governed by and construed in accordance with Isle of Man law.

A.9.2 Jurisdiction

- (a) Clients of Brooks Macdonald Asset Management (International) Limited (Jersey) agree that the Jersey courts will have non-exclusive jurisdiction to settle any disputes arising out of or in connection with the Client Agreement and
- (b) clients of Brooks Macdonald Asset Management (International) Limited, Guernsey branch agree that the Guernsey courts will have non-exclusive jurisdiction to settle any disputes arising out of or in connection with the Client Agreement; and
- (c) clients of Brooks Macdonald Asset Management (International) Limited, Isle of Man branch agree that the courts of the Isle of Man will have non-exclusive jurisdiction to settle any disputes arising out of or in connection with the Client Agreement.

Part 2 Service Terms

B. Custody and Client Money

B.1. Settlement and custody of client assets

Unless otherwise agreed with us in writing, as part of the Services Brooks Macdonald will provide you with or arrange on your behalf safekeeping, custody and nominee services. This section explains the scope of those related functions.

B.1.1 Dealing with client assets

- (a) Brooks Macdonald provides or shall arrange settlement, safekeeping and custody and nominee services in respect of Investments. These services are either provided by Brooks Macdonald or else by third parties that Brooks Macdonald has appointed either directly or else on your behalf in its capacity as your agent (as described at B.1.1 (b), below). This section explains the manner in which transactions are executed, settled and held in custody for clients. Where Brooks Macdonald provides these services, it will arrange for the registration and safekeeping of Investments in accordance with the Rules. Brooks Macdonald will notify clients in the event of a change in provider of custody and nominee services where required to do so by Applicable Law.
- (b) As described at B.1.1 (a), above, Brooks Macdonald may, acting as your agent and without further consultation with you, enter into a custody agreement with a third-party custodian. If we do so, we shall use reasonable care to select and periodically monitor any custodian that we appoint. Further, we may, at any time, and at our sole discretion, terminate any custody agreement we enter into for you, appoint an alternate custodian or else agree to vary the terms of any custody agreement, provided that to do so is not materially to your detriment. Any custody agreement that we enter into shall (i) constitute an agreement between you and the custodian on the terms Brooks Macdonald has agreed on your behalf; (ii) require the custodian to provide safe custody of your Investments, in accordance with the Rules, and to treat any cash it receives or holds on your behalf as Client Money, in accordance with the Client Money Rules; and (iii) be on terms that will be materially equivalent to our own provision of custody services under this agreement.
- (c) If we decide to appoint a third-party custodian for you then, if it is practicable to do so, we will notify you before the appointment takes effect or else as soon as reasonably practicable afterwards. We shall also make available to you, on request, the terms of any custody agreement we enter into. To the extent that a third-party custodian provides the services described or envisaged under sections B1.2 to B2.12, below, those sections shall disapply and the provision of the services shall be subject to the relevant custody agreement instead.

B1.2 Settlement

- (a) Where Brooks Macdonald provides custody services, it will arrange for the settlement of transactions undertaken in relation to client portfolios provided that it holds or receives all necessary documents or funds on the basis of standard market practice for the type of Investment and markets concerned. Delivery or payment by the other party to any such transaction will be at the client's risk and Brooks Macdonald's obligation to account to clients for any proceeds of sale of any Investment is conditional on receipt of the relevant documents or sales proceeds as applicable.
- (b) Where Brooks Macdonald provides custody services, it may operate a settlement system under which the client portfolio is debited with the purchase cost or credited with the proceeds of sale on the usual settlement days for the relevant market, conditional upon settlement ultimately being effected on that market. If settlement is effected other than at these times the client's portfolio may benefit or may lose out. Brooks Macdonald may cancel any debit or credit attributed to a client portfolio at any time before actual settlement. By way of confirmation, clients should not rely on debits or credits arriving on an assumed date under the procedure described above until actual settlement has taken place.
- (c) If, in the course of providing custody services, Brooks Macdonald becomes aware of settlement failure or receives an error notice (for example, where settlement has not occurred because amounts remain unpaid or an operational error has occurred) Brooks Macdonald may reverse entries or correct errors made in any documents or on any systems.

B1.3 Registration and recording of investments

- (a) Investments, if held in registerable form, will be registered, either in the name of the client or Secure Nominees Limited, or a third-party nominee company as permitted by the Rules.
- (b) Investments in client portfolios will normally be registered or otherwise recorded in the name of a nominee company of a type permitted by the Rules. Secure Nominees Limited is wholly owned by Brooks Macdonald and third-party nominees are normally owned by third party custodians. Please see section B.1.3(h) which explains Brooks Macdonald's responsibilities in relation to third party custody and nominees.
- (c) In some circumstances it may be appropriate for Investments to be registered or recorded in Brooks Macdonald's own name or in the name of another custodian of a type permitted by the Rules (which may include members of the Brooks Macdonald Group or a third-party custodian Brooks Macdonald has appointed, acting as your agent). This may occur where Investments are overseas Investments and Brooks Macdonald has taken reasonable steps to assess whether it is in the client's best interests to hold them in this way or it is not feasible to do otherwise due to Applicable Law or market practice in the relevant jurisdiction.

- (d) In certain jurisdictions Applicable Law may mean that it is not possible for Investments held by a third-party custodian to be held in a manner separately identifiable from the assets belonging to that third-party custodian or to Brooks Macdonald. Where Investments belonging to clients are held in the same name as Brooks Macdonald's own assets, Brooks Macdonald will ensure that such Investments are separately identified in its records from assets belonging to it. In the event of the insolvency or default of such a third-party custodian if there is a shortfall in assets available to settle claims not all of the assets belonging to the client may be recovered.
- (e) Brooks Macdonald will normally only deposit assets with custodians in countries outside the EEA which do not regulate the safekeeping and custody of Investments where the nature of the Investments or Services connected with them requires them to be deposited with a third party in that country.
- (f) The Investments belonging to clients which are held overseas may in any event be subject to settlement, legal and regulatory requirements together with different market practices for the separate identification of those Investments to those applying in Guernsey or Jersey and the client's rights in relation to them may therefore differ. Where Investments are held outside of the UK client's rights in the event of a default or insolvency are likely to be different and in certain circumstances may be less than they would be had the Investments been held in Guernsey or Jersey.
- (g) Where Investments belonging to a client are registered in the name of Brooks Macdonald, a third-party custodian or nominee they may be held together with those of other clients in an omnibus account or otherwise pooled. This means that clients' individual entitlements to such Investments may not be identifiable by separate certificates, physical documents of title or equivalent records. In the event of a default or insolvency of the custodian, any shortfall may be shared pro rata among all clients whose investments are registered in this way. This may mean that Brooks Macdonald may return certificates or other evidence of title to the client which are not the same certificates or evidence of title which were originally deposited by the client. A further effect of pooling is clients' entitlements to shares under the benefits arising from corporate actions will be distributed on a pro rata basis or otherwise as Brooks Macdonald in its absolute discretion thinks fit.
- (h) Where Brooks Macdonald appoints a custodian or nominee outside of the Brooks Macdonald Group it will undertake an appropriate risk assessment and will exercise all due skill care and diligence in the selection, appointment and periodic review of the custodian or nominee. Brooks Macdonald will not be responsible for the acts, omissions, default or insolvency of a custodian or nominee outside of the Brooks Macdonald Group.
- (i) Brooks Macdonald will seek to ensure that adequate organisational arrangements are made to safeguard Investments. Clients should be aware that Investments may be at risk if the custodian becomes insolvent. Brooks Macdonald will not use a client's funds or financial instruments for its own account.
- (j) Client protections and the availability of compensation schemes will vary according to jurisdiction and the specific circumstances of your claim. Please refer to the websites of:
- (i) the GFSC: www.gfsc.gg;
 - (ii) the JFSC: www.jerseyfsc.org; and
 - (iii) the IOM FSA: www.iomfisa.im,
- for more information.
- (k) Clients, in particular UK resident clients, should be aware that Brooks Macdonald is not subject to the Financial Services and Markets Act 2000 (FSMA) and therefore clients will not be afforded the protections provided by the FSMA or the Financial Conduct Authority.
- (l) In the event that the client instructs Brooks Macdonald to use a particular custodian or nominee for the safekeeping of Investments the client's decision to do so is entirely at the client's own risk.

B.1.4 Documents of title

Documents of title to Investments held in the client portfolio will be held by Brooks Macdonald or our nominee as custodian for clients or otherwise in accordance with Instructions. Brooks Macdonald will ensure that, where Investments are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that Investments belonging to the client are separately identifiable from Investments held for the Brooks Macdonald Group.

Brooks Macdonald will not purchase, hold or dispose of bearer instruments on a client's behalf.

B.1.5. Collection of income

- (a) Brooks Macdonald or our nominee will be responsible for collection of income. Brooks Macdonald or our nominee will be responsible for claiming and receiving dividends, interest payments and other entitlements in respect of Investments within client portfolios where it provides custody services.
- (b) Brooks Macdonald will follow the Instructions of the client as set out in the Application Pack as to how income is to be distributed or re-invested.

B.1.6 Liens and security interests

- (a) Brooks Macdonald is entitled to an express lien, power of sale and right of set off over client Investments, cash or other property in respect of properly incurred charges and liabilities arising from the provision of the Services (including custody services). Brooks Macdonald may exercise such rights in such manner as it thinks fit, including by consolidating Accounts belonging to the client.

- (b) The client hereby charges by way of first fixed charge and with full title guarantee, the grant of a pledge over and a general lien and right of set off over all Investments, Accounts and assets held by Brooks Macdonald on behalf of the client (or by custodians and nominees appointed by Brooks Macdonald pursuant to these Terms) as continuing security for the performance of the client's obligations under these Terms and the charges and liabilities properly arising from the provision of the Services (including custody services) and client indebtedness under these Terms. Brooks Macdonald keeps a record of all security interests, liens and rights of set-off.
- (c) If Brooks Macdonald is required to exercise its rights under this section it will seek to provide notice but may do so immediately and without notice where it considers appropriate.
- (d) Clients are responsible for meeting the costs associated with exercising any of the rights or powers reserved to Brooks Macdonald under this section (which may include the costs of realising assets and legal costs associated with enforcing the security).
- (e) The proceeds of sale assets will be applied towards the discharge of any liabilities owed to Brooks Macdonald (including the costs associated with such sale) and the client will remain liable for any outstanding amounts owed.
- (f) Where any of the rights in this section are exercised, Brooks Macdonald will not be liable for the decisions as to which Investments or assets it realises in order to meet the client's liabilities, nor is Brooks Macdonald responsible for any legal, tax or other consequences for the client.

B1.7 Corporate actions

- (a) Where the client uses MPS or BPS (or any client specified discretionary investment management service) Brooks Macdonald may at its sole discretion decide whether or not to exercise voting rights or corporate actions relating to Investments. This may mean that Brooks Macdonald acts in accordance with or against the recommendations of boards or may not vote at all. Brooks Macdonald will seek to act in accordance with the best interests of its clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.
- (b) Where the client uses the Dealing Service Brooks Macdonald will use reasonable endeavours to provide clients with information about voting rights or potential corporate actions. Brooks Macdonald will not be bound to exercise either voting rights or corporate actions on behalf of any Dealing client but will, where Instructions are received in good time, seek to implement the Instructions.

B.2 Client money

- B.2.1 Brooks Macdonald will deal with Client Money in accordance with the Rules.
- B.2.2 Brooks Macdonald will ensure that Client Money is separated from our funds held at an Approved Bank. Brooks Macdonald will use reasonable skill, care and diligence in its selection, use and monitoring of the Approved Bank.
- B.2.3 Client Money will be:
 - (a) pooled with other client's money in a pooled account so that individual clients do not have a claim against an account in their individual name;
 - (b) subject to repayment on a proportionate basis in the event that the Approved Bank enters into administration, liquidation or a similar procedure. If the Approved Bank is unable to repay all of its creditors, the Client Money would be pooled with that of Brooks Macdonald's other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately.
- B.2.4 In the event of Brooks Macdonald's administration, liquidation or analogous procedure, Client Money will be subject to the Client Money distribution rules contained in the Rules.
- B.2.5 Client Money, to the extent such is received, will be held in Approved Banks. We do not take part in the Jersey Banking Depositor Compensation Scheme, the Guernsey Banking Deposit Compensation Scheme or the Isle of Man Depositors' Compensation Scheme (together the "DCS") as they only apply to certain customers of banks in those jurisdictions respectively. For the avoidance of doubt you will not therefore be entitled to compensation from the DCS' if we cannot meet our obligations to you.
- B.2.6 Where we are required in the performance of this Agreement to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house) we will have no responsibility for the acts or omissions (or insolvency) of such persons. Different law and regulation as to solvency and protection may apply where such transfers are made especially where such person is located outside of Jersey, Guernsey, the Isle of Man (as the case may be) or the EEA. Any delegation will comply with regulatory requirements.
- B.2.7 Brooks Macdonald may transfer Client Money to another firm on a transfer of business provided that the sums transferred will be held in accordance with the Rules.
- B.2.8 Where Client Money is held in a Client bank account and interest is received on such money, Brooks Macdonald will pay interest on the balance of the client's Account. Any interest will be credited to your Account within 10 business days of each quarter end date. Quarter end dates are the last working day of each of March, June, September and December. Rates of interest paid will be published on the client section of our website and can be confirmed on request. Uninvested money (which may include cash pending investment and other money not immediately required for settlement) may attract

interest at different rates depending on the Service. Interest rates payable on Accounts may be below interest rates which clients may be able to achieve in deposit accounts and below the Bank of England base rate then in force. Brooks Macdonald may be able to obtain better interest rates but the interest rate payable to clients may be lower than such rates. Brooks Macdonald is entitled to retain any resulting benefit. Equally, in certain circumstances, it is possible that Brooks Macdonald may need to apply negative credit interest resulting in a debit being applied to money held on behalf of clients. In some cases, the debit applied may be higher than the debit charged to Brooks Macdonald.

B.2.9 On a transfer of business, Brooks Macdonald may transfer Client Money to another firm provided that the sums transferred will be held in accordance with the Client Money Rules.

B.2.10 Unclaimed Investments

- (a) In certain limited circumstances unclaimed Investments may be realised and transferred to charity.
- (b) Subject to Applicable Law, Brooks Macdonald may cease to treat unclaimed Investments held on the client's behalf as client Investments, and (i) liquidate the Investments at market value and pay away the proceeds; or (ii) directly transfer away the Investments, in either case to a registered charity of Brooks Macdonald's choice. Brooks Macdonald may only do this if:
 - (i) Brooks Macdonald has held the client's Investments (other than Client Money) for at least 12 years (for Client Money the period is 6 years) and there have been no instructions received by Brooks Macdonald in relation to the Investments for at least 12 years (for Client Money the period is 6 years) immediately before being paid away to the registered charity; and
 - (ii) Brooks Macdonald has taken reasonable steps to trace the client and return Investments to the client; or
 - (iii) in relation to Client Money where the client's balance is £25 or less, Brooks Macdonald has made one attempt to return the Client Money using the most up to date contact details Brooks Macdonald holds for the client and have not received a response from the client with 28 days
- (c) Brooks Macdonald will maintain records of dealings with unclaimed Investments and Client Money which are paid away.
- (d) If the client contacts Brooks Macdonald after Brooks Macdonald has paid away Investments, Brooks Macdonald will return an amount equal to the value of the client's Investments at the time they are liquidated or paid away.

B.2.11 Tax compliance

- (a) Brooks Macdonald is required to co-operate with various regulatory and taxation authorities in their dealings and other enquiries, including under qualifying intermediary ("QI") regulations, the Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standards ("CRS"). This may involve us collecting, reporting or disclosing to such authorities relevant information in respect of dealings in securities, including the identity of our clients. As long as Brooks Macdonald has not acted fraudulently or with gross negligence, we will not be liable for any loss or damage the client may suffer directly or indirectly as a result of our compliance with legislation or the requirements of regulatory and/or taxation authorities. You agree to cooperate with any information requests which we may have in order to ensure our compliance with our regulatory and taxation reporting responsibilities.
- (b) Brooks Macdonald acts as a qualifying intermediary under a QI agreement with the United States Internal Revenue Service ("IRS"). In order to comply with the terms of the QI agreement Brooks Macdonald are obliged to verify the status of all Account holders holding US assets or who are deemed to be US account holders under the terms of FATCA to ensure the Account holders are not avoiding US taxation. In order to comply with this obligation, Brooks Macdonald will seek such verification usually by way of W-8BEN or W-9 documentation, as is necessary to demonstrate compliance. Brooks Macdonald may freeze or impose default withholding tax tariffs on client Accounts which are undocumented after reasonable attempts have been made to obtain documents.
- (c) In certain circumstances, a replacement form is required every three years which will be supplied to the client by Brooks Macdonald. Failure to complete and return the tax form may result in tax being deducted at a higher rate and/or an inaccurate report being made to the IRS. In such circumstances where you are in persistent default of the requirements, and having been given reasonable opportunity to comply with them, we, at our discretion, reserve the right to sell any securities and to account to you for the net proceeds (which will be subject to the deduction of withholding taxes and on which we may charge our standard commission) or certificate the same wherever possible. This action will be taken in good faith for the purposes of not prejudicing our clients as a whole and of complying with our obligations to the IRS. We accept no liability for any loss resulting from the sale or certifications of any securities in such circumstances.
- (d) We are registered under FATCA as a Foreign Financial Institution and under CRS as a Participating Jurisdiction Financial Institution. This means that we are required to obtain information regarding tax residency of all entities and individuals associated with an account opened with us and may report your account and/ or transaction details to the Jersey, Guernsey or Isle of Man tax authorities as required by the applicable rules.

B.2.12 Use of own custodian

To the extent that you do not use our safekeeping, custody and nominee services you agree that you will ensure that any third-party custodian is obliged to comply with any instructions given by us in carrying out our obligations under any agreement in place between you and us.

B.2.12 Termination

- (a) Upon termination of your Client Agreement, you will pay:
- (i) a due proportion of our fees up to the date of termination;
 - (ii) any transfer charges outlined in the Schedule of Charges;
 - (iii) any expenses reasonably incurred in transferring assets to you or to your order;
 - (iv) any losses necessarily realised in settling or concluding outstanding obligations.
- (b) These fees and expenses may be deducted from any money forming part of your Account or this may necessitate the sale of sufficient assets from your Account by us to cover such fees and expenses.
- (c) In the event of termination of the Client Agreement, by you or by us, we will (following payment in accordance with this paragraph B.2.1.2 and settlement of all outstanding transactions), re-register your assets and transfer your cash as you reasonably request, and in the absence of any such reasonable request will take such action to re-register your assets in your name and to transfer your cash to you as we see fit.
- (d) Instructions to liquidate the portfolio(s) and repay funds may mean that any potential tax relief is lost and you should ensure that you have taken advice prior to this course of action.
- (e) You should be aware that where we are required to liquidate the entire portfolio(s) on termination, this may take place over an extended period of time as the markets for shares in the portfolio(s) may be of limited liquidity and produce different market conditions to accommodate sudden large sell orders.
- (f) Liquidation of your portfolio(s) may result in realisation of capital gains or losses which may incur capital gains tax. You should consult your tax adviser if you are unsure as to the tax implications of any particular course of action.

C. Investment Services**C.1. Discretionary Investment Management Services**

- C.1.1 Brooks Macdonald offers the following Discretionary Investment Management Services:
- (a) Bespoke Portfolio Service (BPS); and
 - (b) Managed Portfolio Service (MPS)

C.1.2 Brooks Macdonald also offers a Dealing Service for clients that wish to hold securities on an execution only basis, alongside a Brooks Macdonald discretionary investment account, and who will not use the service for frequent or excessive trading. (together the “**Investment Services**”)

- C.1.3 The scope of Investment Services is subject to the Client Agreement, in particular to the selections made by the client in the Application Pack. Amendments to the scope of Investment Services are subject to section A.8.17.
- C.1.4 In providing the Investment Services, Brooks Macdonald does not advise or hold itself out as advising on the general financial affairs of clients or on the impact of investment decisions relating to pensions, offshore investments, taxation or other matters relating to the personal circumstances of clients and does not therefore provide services across all products. Consequently, when providing advice or personal recommendations in the performance of the Investment Services it will do so on a restricted basis.
- C.1.5 Clients may access services, other than those described in these Terms, through other entities within the Brooks Macdonald Group. Clients should speak to their Professional Adviser or normal Brooks Macdonald contact. New services will usually require new terms and conditions.

C.2. Managed Portfolio Service (MPS)

- C.2.1 MPS is a service under which Brooks Macdonald manages a range of MPS Portfolios on a discretionary basis to meet a defined Investment Objective and Risk Profile. MPS clients (in consultation with their Professional Adviser, or Brooks Macdonald as the case may be) choose an MPS Portfolio and Investments are made in order to replicate the chosen MPS Portfolio. The appropriate Application Pack details the MPS Portfolios available for selection by the client. The list of available MPS Portfolios may vary from time to time and is available on request from Brooks Macdonald.
- C.2.2 MPS offers discretionary investment management over the MPS Portfolios, providing exposure to the Investments referred to in section A.6.
- C.2.3 Subject to section A.6, MPS Portfolios may cover all major world markets without geographical spread or type of Investment being restricted.
- C.2.4 Clients are required to accept the initial composition, investment strategy, risk profile, volatility and characteristics of the MPS Portfolio selected. Where additional investment is made into an MPS Portfolio it will be invested and managed in accordance with the strategy of the relevant MPS Portfolio(s) at the time invested unless otherwise agreed.
- C.2.5 Subject only to section C.4.5, clients are not permitted to give Instructions to buy, sell or exercise rights in relation to Investments held in the MPS account. If a client wishes to give Instructions Brooks Macdonald will require a separate Dealing Account to be opened by the client.

C.2.6 Where a client with a MPS Account ceases to have the required Professional Adviser, Brooks Macdonald, at its entire discretion, may decide to take on the Suitability Function or may cease to provide MPS to the client with immediate effect. Brooks Macdonald may agree to provide execution-only dealing or BPS or other service to such clients (subject to completion of the appropriate Application Pack and acceptance as a client for such Service).

C.3. Bespoke Portfolio Service (BPS)

C.3.1 BPS is a discretionary investment management service by which Brooks Macdonald manages a range of Investments on a discretionary basis. The relevant Application Pack details the Investment Objectives and Risk Profiles available for selection by the client.

C.3.2 Subject to section A.6, BPS Investments may cover all major world markets without geographical spread or type of Investment being restricted.

C.3.3 Clients are required to accept the initial composition, investment strategy, risk profile, volatility and characteristics of the BPS Portfolio selected. Where additional investment is made into the BPS Portfolio it will be invested and managed in accordance with the strategy of the relevant BPS Portfolio at the time invested unless otherwise agreed.

C.3.4 Subject only to section C.4.5, clients are not permitted to give Instructions to buy, sell or exercise rights in relation to Investments held in the BPS. If a client wishes to give Instructions Brooks Macdonald will require a separate Dealing Account to be opened by the client.

C.3.5 In the event that a client requests a portfolio service or service level not ordinarily available within the BPS, Brooks Macdonald may agree to provide a different portfolio service or service level within the BPS. In all such cases, Brooks Macdonald will accept responsibility for creating and managing the portfolio on a discretionary basis in accordance with the client's stated Investment Objectives and Risk Profile. Either the Professional Adviser or Brooks Macdonald will be appointed by the client to be responsible for assessing the Suitability of the resulting client portfolio to the client's Investment Objectives and Risk Profile. Further, if the client requires that Brooks Macdonald does not exercise discretion over a part or the whole of the Investments in such a separate Account Brooks Macdonald reserves the right to open a separate Dealing Account in respect of such Investments.

C.3.6 Where MPS or BPS is provided to the client:

(a) either the Professional Adviser or Brooks Macdonald will be appointed by the client to carry out the Suitability Functions set out under C.3.6(f), below and the party so appointed is responsible for carrying out those functions;

(b) unless section 3.6(c) applies the Professional Adviser is responsible for collecting any KYC required by Applicable Law and Brooks Macdonald may rely on any KYC collected by the Professional Adviser in order to carry out any functions for which it is responsible;

(c) if there is no Professional Adviser, or where Brooks Macdonald has agreed with the Professional Adviser, Brooks Macdonald is responsible for collecting any KYC required by Applicable Law;

(d) Brooks Macdonald is responsible for creating and managing the BPS Portfolio on a discretionary basis in accordance with the client's stated Investment Objectives and Risk Profile;

(e) Brooks Macdonald is responsible for managing the MPS model portfolio on a discretionary basis in accordance with the stated Investment Objectives and Risk Profile for the MPS portfolio;

(f) in this section C.3.6, "Suitability Functions" means the functions of:

(i) determining the client's Investment Objectives and Risk Profile;

(ii) assessing the Suitability of MPS or BPS, as the case may be;

(iii) advising the client as to the selection of an MPS Portfolio and assessing the Suitability of the chosen MPS Portfolio;

(iv) advising the client as to the Suitability of any particular BPS Portfolio (including, but not limited to, client's Investment Objectives and Risk Profile); and

(v) assessing the Suitability of BPS and the BPS Portfolio for the client on an ongoing basis and advising the client accordingly.

C.3.7 Brooks Macdonald is entitled to rely on the KYC and Investment Objective and Risk Profile information provided by Professional Advisers using Brooks Macdonald documentation. The receipt of such information does not constitute any acceptance of responsibility to review it for any purpose, including for any assessment of Suitability (save where Brooks Macdonald has explicitly agreed to do so in the client Application Pack).

C.3.8 Notwithstanding that the client's principal relationship may be with the Professional Adviser, Brooks Macdonald reserves the right to contact the client for any purposes in connection with the Client Agreement. The client acknowledges that such contact may be necessary to enable Brooks Macdonald to comply with Applicable Law and to ensure the smooth performance of its obligations under this Agreement. By making contact with the client, Brooks Macdonald does not accept a transfer of or undertake responsibility for suitability obligations owed by the Professional Adviser.

C.4. Investment Objectives and Risk Profile

- C.4.1 Either Brooks Macdonald or the Professional Adviser may have accepted the Suitability Functions described in section C.3.6.
- C.4.2 Under MPS, the Investment Objectives and Risk Profile of the MPS Portfolios managed by Brooks Macdonald are as described in the Application Pack. The Professional Adviser, or Brooks Macdonald, as the case may be, remain responsible for ongoing assessment of the client's individual Investment Objectives and Risk Profile and for advising on the Suitability of the MPS and selected MPS Portfolio(s).
- C.4.3 Under BPS where the Professional Adviser has accepted the Suitability Functions the extent of Brooks Macdonald's responsibility is to create and manage the client's BPS Portfolio in accordance with the client's Investment Objectives and Risk Profile as advised by the Professional Adviser to Brooks Macdonald. However, where the client has appointed Brooks Macdonald to provide the Suitability Functions, Brooks Macdonald will also accept responsibility for assessing the Suitability of BPS and the BPS Portfolio for the client in accordance with the Investment Objectives and Risk Profile of the client.
- C.4.4 Clients should notify their Professional Adviser, or Brooks Macdonald as the case may be, promptly in writing of any material change in their investment objectives, attitude to risk, any individual financial or personal circumstances or knowledge and experience in financial services. Such changes are important and may determine the nature of Services provided to clients. Failure to provide up to date information may impact on the ability of Brooks Macdonald's Services (or the service of Professional Advisers) to correspond with client needs.
- C.4.5 The impact of events and circumstances outside of Brooks Macdonald's control, including but not limited to the ongoing movements in the markets and fluctuations in the value of Investments, will not automatically be deemed to be a breach of any MPS Portfolio, BPS Portfolio or any other portfolio's Investment Objectives or Risk Profile. In the event of unusual market conditions or turmoil, Brooks Macdonald may accept Instructions from the client (or Professional Adviser) to change the client's selected Risk Profile, BPS Portfolio or MPS Portfolio. Such Instructions may include changing the client's Investment Objective and Risk Profile on the client's Instruction to a lower risk basis. Brooks Macdonald only accepts such Instruction within MPS or BPS on an exceptional basis and treats such Instructions as execution-only Instructions. Consequently, Brooks Macdonald will not accept any responsibility for following the Instruction, including loss of opportunity or loss of returns.
- C.4.6 Brooks Macdonald will seek to achieve the Investment Objective but there is no guarantee that it will be achieved.

C.5. Dealing Services

- C.5.1 Where Brooks Macdonald provides a Dealing Service it will, subject to these Terms, follow client Instructions and carry out transactions in Investments on behalf of the client.
- C.5.2 Clients are responsible for the suitability of investment selection for Dealing. Where a client provides an Instruction to deal in Investments on an execution only basis Brooks Macdonald will not provide any advice as to the suitability or appropriateness of such Instruction or whether a transaction is generally a good idea for the client. Clients are responsible for assessing the suitability and/or appropriateness of such transactions.
- C.5.3 Brooks Macdonald will not provide Dealing within a discretionary investment management service, MPS or BPS. Instructions given by clients within a discretionary investment management service may be accepted by Brooks Macdonald subject to a Dealing Account having been established for the client. Brooks Macdonald is not responsible for the effects of any delay while Brooks Macdonald considers a request for a Dealing Account to be established.
- C.5.4 Where a disclosure obligation arises in relation to a client's holding of an Investment in a Dealing Account, Brooks Macdonald accepts no responsibility for making such disclosure.
- C.6. Reporting to clients**
- C.6.1 At regular intervals specified in the Client Agreement but not less frequently than required by the Rules we will send you a statement which will show the value of your portfolio at the beginning and end of the report period, changes in the Investments held in the portfolio during, and Investments held at the end of, the report period.
- C.6.2 Unless indicated to the contrary, valuations of your listed Investments will be based on the mid-market closing price of the relevant securities as published by the relevant stock exchange on which such securities are listed, and valuations of any unlisted Investments will be carried out in accordance with our valuation policy (a copy of which is available on request).
- C.6.3 If we provide you with Discretionary Investment Management Services, contract notes shall not be sent to you unless required in accordance with the Rules or unless you specifically elect to receive these when entering into the Client Agreement. You should be aware that where you elect to receive hard copy contract notes we reserve the right to charge a fee for this service which will be notified to you.
- C.6.4 Where you do receive a contract note you should be aware that this is not a document of title.
- C.6.5 Contract notes, statements and valuations shall, in the absence of manifest error, be conclusive and deemed acknowledged by you as correct unless you notify us within 7 days of receipt or we notify you of any error.

C.7. Calculation of Fees

- C.7.1 Brooks Macdonald charges fees on the basis described below:
- (a) for MPS, fees are charged quarterly. Brooks Macdonald will calculate the amount due by taking the total assets under management at the end of the relevant quarter multiplied by the annual percentage charge. That figure will then be divided by the number of days in the relevant quarter as a percentage of the number of days in the calendar year, to represent the quarterly fee charging structure. This calculation will be carried out for each quarter;
 - (b) for BPS, fees are charged quarterly. Brooks Macdonald will calculate the amount due by taking the total assets under management at the end of the relevant quarter multiplied by the annual percentage charge. That figure will then be divided by the number of days in the relevant quarter as a percentage of the number of days in the calendar year, to represent the quarterly fee charging structure. This calculation will be carried out for each quarter. In addition, transaction-based charges apply to dealing in Investments within the BPS Portfolio as described in the Schedule of Charges;
 - (c) for Dealing Service, transactions on the basis set out in the Schedule of Charges, being either fee based or transaction-based charges.

D. Financial Planning Service

D.1. Definitions

- D.1.1 The following definitions apply only to the Specific Terms of this Section D:

Adviser Charges the fees and other charges (such as initial, ongoing or any ad-hoc fees we may agree with you in writing) that are due to Brooks Macdonald for the provision of the Financial Planning Service, only, as set out in the Suitability Report, the Schedule of Charges, and/or Application Pack.

Financial Adviser Your Brooks Macdonald financial planning adviser.

Financial Planning Service The financial planning service offered by Brooks Macdonald through which we provide you with financial planning advice.

Non-Advised Transaction Transactions executed on your specific instructions and where Brooks Macdonald has not given any advice or advised for or against the merits of the transaction or undertaken any assessment of suitability or appropriateness in accordance with the Rules. Clients undertaking a Non-Advised Transaction will be considered execution only for the purposes of such transaction.

Objectives The investment objectives, restrictions and financial goals we discuss and agree with you as amended from time to time.

Recommendation The financial planning strategies, including investments, restrictions and criteria recommended by us in the Suitability Report.

Suitability Report The document confirming the suitability of our advice and recommendation, based on your personal and financial circumstances, needs and objectives and risk profile.

D.2. General

- D.2.1 For clients of the Financial Planning Service, our Client Agreement with you comprises (i) these Terms; (ii) the Client Details and Risk Profile Form and declaration; and (iii) the Suitability Report; and/or (iv) such other documents expressly stated to form part of the Client Agreement (including any document that sets out our Adviser Charges).

D.3. Financial advice and implementation

- D.3.1 At the time of selecting the Financial Planning Service, and if you engage us to provide an ongoing advice service, an initial Suitability Report will be prepared once we have undertaken a "fact find" exercise with you, during which one of our Financial Advisers will request certain information about your personal and financial circumstances, your needs and Objectives and your risk profile, which will be set out and confirmed in a Client Details and Risk Profile Form. A Suitability Report will be prepared for any subsequent financial advice given. For any advice provided to you other than face to face (for example, over the phone), you agree that you may receive a Suitability Report without undue delay after conclusion of any relevant transaction. Alternatively, you have the option to elect to delay the transaction until the Suitability Report has been delivered.
- D.3.2 Further to any financial advice given, we may implement your instructions to invest in a range of investment services or products provided by us or third parties including but not limited to discretionary investment management solutions, investment funds, protection products, personal pensions and offshore bond products as are agreed between us from time to time. Investment in any such service or product will be subject to these Specific Terms as well as any terms and conditions for the specific product chosen.
- D.3.3 In order to provide you with financial advice, we will request detailed and relevant information from you in respect of your investment knowledge and experience relevant to the type of investment transaction, attitude to risk, your personal and financial circumstances, your financial planning objectives, capacity for loss and potential future changes. This will enable us to act in your best interests and assess the suitability of our recommendations to meet your objectives. You acknowledge that we are entitled to rely on the information you provide us, unless we are aware that such information is manifestly out of date, inaccurate or incomplete.

D.3.4 If you engage us to provide a Financial Planning Service on a continuing or ongoing basis, we will periodically assess the suitability of our advice, the transactions entered into by us on your behalf and the Investments held through the Financial Planning Service as a whole, in accordance with the Rules. We will review your objectives and personal circumstances as set out in your most recently completed and signed Client Details and Risk Profile Form. It is therefore essential that you understand the importance of your periodic review and update us with any new or unexpected changes in your circumstances.

D.3.5 If you do not provide any information requested by us, either because you are unwilling or unable to provide such information, or if you provide us with inaccurate or insufficient information, we may not be able to provide you with suitable advice or enter into transactions on your behalf.

D.3.6 Brooks Macdonald can provide advice on all aspects of financial planning such as pensions, investments, annuities, protection, inheritance and tax efficiency planning. However, in respect of discretionary investment management and execution only dealing services, Brooks Macdonald has its own offering (BPS, MPS, and Dealing Service) and is therefore restricted to recommending these Services.

D.3.7 Following our advice you may instruct us to arrange transactions for you, including investment in any Investments. We will use reasonable endeavours to carry out those instructions, subject to our legal and regulatory obligations.

D.3.8 All decisions on whether to invest in, hold or dispose of any asset or to enter into any agreement are yours. We shall not enter into any transaction on your behalf without prior reference to you. This paragraph does not apply where you receive any of our Discretionary Investment Management Services.

D.3.9 Where you do not follow our Recommendations, we take no responsibility for the outcome. Where the Investments held in connection with your Objectives were not acquired on our advice or were retained against our advice we may, but are not obliged to, make Recommendations, which we reasonably consider are consistent with seeking to achieve your Objectives. However, you accept that not following our Recommendations may reduce the likelihood of achieving your Objectives.

D.3.10 We will use our reasonable endeavours to achieve your Objectives, but we will not be responsible if your Objectives are not achieved for any Recommendation, whether or not you acted on our advice.

D.4. Changes to your Objectives

D.4.1 If you wish to amend your Objectives you should contact us immediately in writing, and we will confirm our agreement to these amendments in writing. The amendments to your Objectives shall not take effect until we have confirmed our agreement in writing.

D.5. Reviews

D.5.1 You may request a review of your affairs relevant to the services we provide on request. We recommend you contact us to arrange a meeting at least on annual basis.

D.6. Our Authority to Act on your Behalf

D.6.1 You authorise us to act as Agent on your behalf with full authority to complete application forms and any other administration incidental to the implementation of Recommendations made by us. You also authorise us and any third-party product providers to correspond directly in connection with the services, and/or such third parties to deliver correspondence to us on your behalf and to release confidential and personal information relating to you to enable us to perform our Services.

D.7. Limit of Advice

D.7.1 Neither Brooks Macdonald nor its employees are qualified to render any legal, tax or accounting advice or prepare any legal or accounting documents. Brooks Macdonald will refer such matters to your own lawyer or accountant where appropriate and with your permission. We may also introduce you to suitably qualified lawyers and accountants if necessary. Those advisers will be solely responsible to you for work completed by them and advice given.

D.8. Specific instructions

D.8.1. If we advise you that your proposed course of action is not suitable for you, but you confirm in writing that you wish to proceed, we may accept your instruction, but only on an insistent client basis, in which case you acknowledge that we will not be required to ensure that the transaction is suitable for you. Separately, if you do not require advice, we may inform you at the time that we may execute your order on a Non-Advised Transaction basis.

Part 3 Appendices and Annex

Appendix 1 - Privacy Notice

Brooks Macdonald Asset Management (International) Limited (Brooks Macdonald or we/us) is committed to protecting the privacy of the people that we receive information about. This means that we take steps to lawfully, fairly and transparently process any personal data that is made available to us, in accordance (where applicable) with: the Data Protection (Jersey) Law 2018, the Data protection (Bailiwick of Guernsey) Law 2017, the Isle of Man Data Protection Act 2018, the UK General Data Protection Regulation and the Data Protection Act 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the “**Data Protection Laws**”).

This Privacy Notice (“**Notice**”), together with our Client Agreement and our Cookie Policy [www.brooksmacdonald.com/site-services/privacy-and-cookies] sets out the basis on which we will process your personal data. If you have any queries about this Notice or how we use your data, you can contact us using the contact details below.

When we refer to “personal information” or “personal data” in this Notice, we mean information which identifies you as an individual, or is capable of doing so. In the context of this Notice, the terms “personal information” and “personal data” may be used interchangeably.

Please read this Notice carefully. By providing your personal data to us and/or applying to use our services, you acknowledge that your personal data will be used in accordance with this Notice, our Client Agreement and our Cookie Policy

When do we collect information?

We may collect personal information about you when:

- You, or someone acting on your behalf, enquires about our services;
- You register with us, apply to use any of our services, become our client, or contact us in person, by telephone, by e-mail or by post and we go on to provide services to you;
- You voluntarily complete customer surveys, enter a competition or promotion, provide feedback or complete a contact form on our website
- We receive some personal data about you through the course of providing services to one of our clients, for example if you are;
 - the professional adviser, guardian or attorney of one of our clients; or
 - A relative or an associate (such as the employer) of one of our clients and we receive your personal data whilst providing services to them.

In most instances, we will be the data controller, as defined under applicable Data Protection Laws, of any personal data which we collect from or about you.

We may collect information about you from fraud prevention agencies and other organisations when we undertake checks such as identification verification checks, as explained further below.

Information may also be collected about you when you visit our websites (for example via cookies), such as your IP address and other browser-generated information. More information about this can be found in our Cookie Policy [www.brooksmacdonald.com/site-services/privacy-and-cookies].

We record all calls for training and quality purposes and to enable us to deal effectively with queries or complaints and in the case where customers place transactions on regulated markets, in order to comply with our regulatory obligations. In order for us to provide services to our clients we may need to process some personal data about other people who are connected to them (third parties).

Typically, the personal data we will collect will either be:

- Data that has been provided to us directly by the third party (for example, because they have contacted us about one of our clients); or else
- Data that has been provided to us by our client or their representative (for example, because records about our clients’ affairs also contain personal data about third parties).

This personal data may be contained in telephone call recordings, electronic communications, minutes of face-to-face meetings and written correspondence.

If you have any queries, comments or requests regarding this Notice or you would like to exercise your rights, set out above, you can contact us via our contact details below.

What information will we collect?

We may collect the following information:

- Your contact details, such as your name, address, telephone number and email address;
- Your date of birth, nationality, country of birth, country of residence, employment status and tax identification number (i.e. National insurance number);
- Passport details, driving licence and utility bills;
- Details of the services you request from us;
- Any records held by financial crime prevention agencies, on the electoral register and by providers of utility services; and
- Details of your employment status, income and source of wealth

In some cases, you are not obliged to provide any personal data to us, but if you have requested information or a service from us, we will not be able to provide it without certain information, such as your contact details. Before we can begin providing you with our services, we need to obtain certain information about you, so that we can verify your identity in order for us to meet our obligations under the Money Laundering (Jersey) Order 2008 (the “Money Laundering Regulations”), the Criminal Justice (Proceeds

of Crime) (Financial Services Businesses) Bailiwick of Guernsey) Regulations 2007 or the Isle of Man's Proceeds of Crime Act 2008 and any other applicable legislation and for the purposes of crime prevention and fraud prevention. You are obliged to provide this information and if you do not provide it, we will be unable to provide you with our services.

How we will use your information

We use information held about you in the following ways:

- To process your application to use our services;
- In the case of a third party whose personal information is provided to us, to process a potential client's application to use our services;
- To undertake checks such as identification verification checks with fraud prevention agencies to enable us to comply with our anti-money laundering obligations and for the purposes of crime prevention and fraud prevention;
- To comply with our obligations arising from any contracts entered into between you and us, including the client agreement, and to provide you with the information, products and services that you request from us;
- To help protect your information and prevent unauthorised access to it;
- To deal with any queries, complaints or problems reported by you;
- To generate statistics relating to use of our website, such as the popularity of certain features or services. We do not use personally identifiable information for these purposes;
- To provide you with information about other services we offer that are similar to those that you have already engaged us to provide, or enquired about. You may opt out of receiving this information when we collect your details or at any time by contacting us using the contact details below;
- If required to do so by law and to the extent necessary for the proper operation of our systems, to protect us/our customers, or for the enforcement of our client agreement;
- To notify you of changes to our services; and
- To help improve the services we provide to you.

Unless otherwise stated in this Notice, the legal basis for our use of your personal data will be that this information is required for one or more of the legitimate interests described above.

How we protect your information

We take appropriate security measures (including physical, electronic and procedural measures) to protect the confidentiality, integrity and availability of your personal information from unauthorised access and disclosure. For example, only authorised employees are permitted to access personal information, and they may do so only for permitted business functions. In addition, we use firewalls to help prevent unauthorised persons from gaining access to your personal information.

Disclosure of your information

We may disclose your information:

- To businesses that are legally part of the same group of companies as Brooks Macdonald, or that become part of that group;
- To our brokers, dealers, IT providers, services providers and agents in order to provide and maintain the provision of the services;
- To our appointed auditors, accountants, lawyers and other professional advisers, to the extent that they require access to the information in order to advise us;
- To fraud prevention agencies and other organisations to allow us to undertake the checks set out below. We will supply details of such agencies on request;
- To providers of investments or services we recommend, including providers of pensions, offshore bonds, onshore bonds, trusts, investment platforms, discretionary management services, mortgages, mortgage protection products, insurance products or other such products or services. We may also be required to share information with auditors appointed by the providers of such products or services;
- If required to do so by the JFSC Jersey Financial Services Commission, Guernsey Financial Services Commission, the Isle of Man Financial Services Authority, or any relevant regulatory authority where they are entitled to require disclosure;
- If required to do so to meet applicable law, the order of a Court or market rules and codes of practice applicable to the circumstances at the time;
- To investigate or prevent fraud or activities believed to be illegal or otherwise in breach of applicable law;
- If tax regulations require us to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you), we may be obliged to share information about your account with the relevant tax, payments and customs authority, who may pass this on to tax authorities in other jurisdictions;
- In the event that we sell or buy any business or assets, in which case we will disclose your personal data to the prospective seller or buyer of such business or assets; or
- If Brooks Macdonald Asset Management (International) Limited or substantially all of its assets are acquired by a third party, in which case personal data held by it about its clients may be one of the transferred assets

We will not lend or sell your information to third parties.

Fraud prevention checks

As part of our application process we will arrange for automated checks to be carried out using your personal data, such as your name, postal address, date of birth, telephone numbers and employment status. These checks will be undertaken on our behalf by a third-party company that we have instructed to carry out this function for us. The checks will include identification verification checks and financial crime checks and involve us obtaining information from fraud prevention agencies and any records held by financial crime prevention agencies, on the Electoral Register and providers of utility services.

We need to carry out these checks in order to meet our obligations under Money Laundering Regulations. The information obtained from these checks is used by us to determine if we can accept you as a client, whether further information is required or the application is rejected, based on factors such as whether we have been able to verify your identity and any records relating to financial crimes.

We may carry out further periodic checks during the course of our relationship with you to verify the information we hold remains correct and that there has been no change in your status (for example when you are a politically exposed person or if you have been subject to a financial sanction).

We may also provide information to financial and other organisations involved in fraud prevention to protect ourselves and our customers from theft and/or fraud. If false or inaccurate information is provided and fraud is identified or reasonably suspected, details will be passed to fraud prevention agencies who will record this. This information may also be accessed by law enforcement agencies. This information may be used by us, other Group companies and other organisations to prevent fraud and money laundering, for example, when processing applications for services or for debt recovery.

Data retention

We will only keep your personal data for as long as we need to in order to fulfil the relevant purpose(s) it was collected for, as set out above in this Notice, and for as long as we are required or permitted to keep it by law.

We retain copies of our customer contracts in order to enable us to deal with any legal issues and the information provided to us for identification verification checks, financial crime and anti-money laundering checks (as required by law) for not less than 10 years after termination or expiry of our contract with you. We retain details of complaints for not less than 10 years from the date of receipt.

We shall keep records of the following for not less than 10 years in accordance with the provisions of the Jersey Financial Services Commission, the Guernsey Financial Services Commission and the Isle of Man Financial Services Commission:

- Call recordings, electronic communications and minutes of face-to-face meetings;
- Suitability and appropriateness assessments;
- Periodic statements (for example, valuations); and

- All orders and transactions in financial instruments on your behalf (including information about your identity). Where applicable, we will keep records of pension transfers, pension conversions, pension opt-outs or Free Standing Additional Voluntary Contributions indefinitely.

Transferring information overseas

We may share your personal information with our service providers and this may involve transferring it to countries outside the Channel Islands or the Isle of Man whose data protection laws may not be as extensive as those which apply to us. Where we do so, we will ensure that we do this in accordance with Data Protection Laws and take appropriate measures to ensure that the level of protection which applies to your personal information processed in these countries is similar to that which applies within the Channel Islands and the Isle of Man. Such measures may include only transferring your data to jurisdictions which are authorised for the purposes of the Data Protection Laws.

We may transfer your personal information between businesses that are legally part of the Brooks Macdonald group of companies for the purposes of providing our services to you as follows:

- From our businesses based in the United Kingdom to our businesses based in Jersey, Guernsey or the Isle of Man on the basis that the European Commission has given a formal decision that such countries provide an adequate level of data protection similar to that which applies in the United Kingdom; and
- From our businesses based in Jersey, Guernsey or the Isle of Man to our businesses based in the United Kingdom on the basis that the United Kingdom is an authorised jurisdiction for the purposes of the relevant Data Protection Laws.

Special categories of data

In limited circumstances, in order to provide some services to you, it may be necessary for us to process data concerning your health (for example, because you have instructed us to recommend certain products such as pensions, insurance policies, or wellbeing products).

We may ask you to provide information about your medical history, including disabilities, diseases and injuries that you may have suffered and the treatments you have received. This could include information about hereditary, congenital or chronic conditions that may affect you.

Data Protection Laws define personal data that is about your health as a special category of data. This means that we will not process it without obtaining your explicit consent to do so, which you are free to withdraw at any time. In most circumstances, we will not need you to send us any reports or documents from your medical practitioners. You should never send these to us unless we specifically ask you to do so.

Your rights

You have the following rights (unless exemptions apply), which can be exercised by contacting us using the details provided below.

The right:

- To ask us not to process your personal data for marketing purposes;
- To access personal information held about you and to obtain a copy of it;
- To prevent any processing of personal data that is causing or is likely to cause unwarranted and substantial damage or distress to you or another individual;
- To request the rectification or completion of personal data which are inaccurate or incomplete;
- To restrict or object to the processing of your personal data and to request its erasure under certain circumstances;
- In certain circumstances, to receive your personal data, which you have provided to us, in a structured, commonly-used and machine-readable format and the right to transmit that data to another data controller without hindrance, or to have that personal data transmitted to another data controller, where technically feasible;
- To be informed about any use of your personal data to make automated decisions about you, and to obtain meaningful information about the logic involved, as well as the significance and the envisaged consequences of this processing; and
- To lodge a complaint about the way in which your personal data is being used by your Data Protection Authority:
- the Information Commissioner's Office (United Kingdom), the Office of the Information Commissioner (Jersey), the Office of the Data Protection Commissioner (Guernsey) and the Isle of Man Information Commissioner.

When you contact us to exercise any of the rights above, we may ask you to provide some additional information in order to verify your identity, such as your name, your address and proof of identity.

If you would like to lodge a complaint or exercise any of your rights set out above, please contact us using our contact details below.

Alternatively, if you would like to contact your Data Protection Authority, please use the contact details below.

United Kingdom: Information Commissioner's Office
<https://ico.org.uk/global/contact-us/>

Jersey: The Office of the Information Commissioner
<https://jerseyoic.org/contact/>

Guernsey: The Office of the Data Protection Authority
<https://odpa.gg/contact-us/>

Isle of Man: The Isle of Man Information Commissioner
<https://www.inforights.im/contact-us/>

Where we rely on your consent to use your personal data, you have the right to withdraw that consent at any time.

Cookies

Our website uses cookies to distinguish you from other users to enable us to provide you with a better experience when you browse our website and to allow us to improve our site. For more information, please visit our Cookie Policy [www.brooksmacdonald.com/site-services/privacy-and-cookies].

Changes to our Privacy Notice

We reserve the right to amend this Notice at any time. Any substantive changes we make to our Notice in the future will be notified to you in writing, and the most up-to-date version of it is available upon request.

Contacting us

If you or any third party whose personal information you have supplied to us have any queries, comments or requests regarding this Notice or would like to exercise any of the rights set out above, we can be contacted at:

E-mail: DPO@brooksmacdonald.com

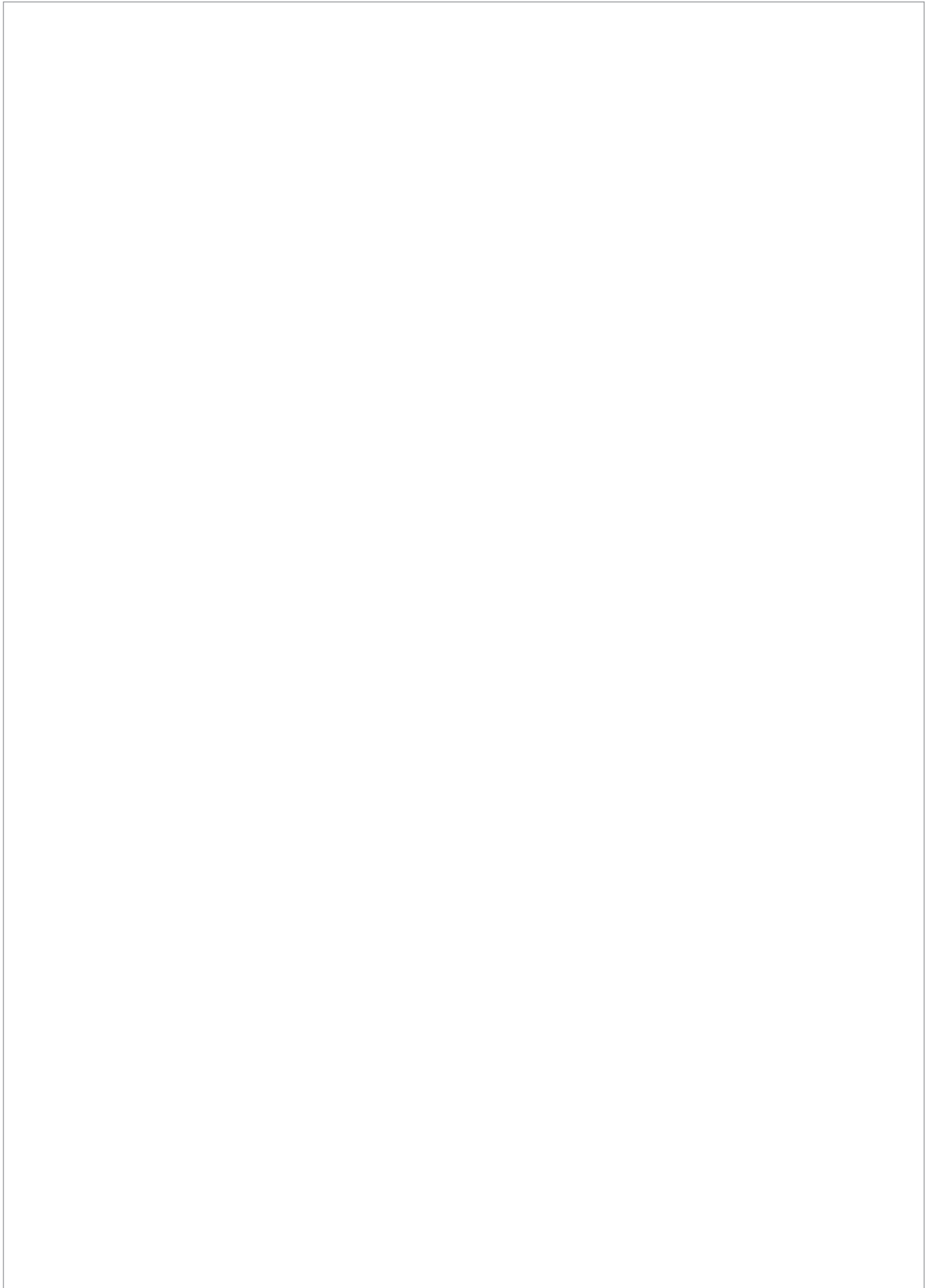
Post:

Jersey: Data Protection Officer, Third Floor, No 1, Grenville Street, St Helier, Jersey, JE2 4UF

Guernsey: Data Protection Officer, Suite 1, Block C, Hirzel Court, St Peter Port, Guernsey, GY1 2NN

Isle of Man: Data Protection Officer, Exchange House, 54 -62 Athol Street, Douglas, Isle of Man, IM1 1JD

UK and EEA: Data Protection Officer, Brooks Macdonald Group plc, 21 Lombard Street, London EC3V 9AH



Appendix 2 - Important Information

1. Purpose of this important information notice

This notice provides a summary of the nature of risks that may arise in investing through Brooks Macdonald Asset Management (International) Limited but it may not disclose all the risks and other significant features of individual investment products and services. This notice describes the type of investments that may be purchased for your portfolio and summarises typical risks associated with those investments and services. The notice is designed to give you information about and a warning of the risks to enable you to understand them in order to take investment decisions on an informed basis.

Our services are subject to the Client Agreement entered into with you and, consequently, you should not rely on this Notice as investment advice based on your personal circumstances, nor as an investment recommendation. You should also be satisfied that the product and/or service is suitable for you.

Depending on the Service provided and the terms of the Client Agreement entered into with you, either your Professional Adviser or Brooks Macdonald will be responsible for assessing the suitability of your portfolio to your individual circumstances.

All financial products carry a certain degree of risk and the value of investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can result from market movements and also from variations in exchange rates between sterling and the currency in which a particular investment is denominated. More than one risk factor may impact an investment at any given time which means that risks can have quite unpredictable effects on the value of investments.

Past performance is not a reliable indicator of future results.

If you have any questions regarding the types of investments or risks disclosed in this notice you should ask either your Professional Adviser or Brooks Macdonald (depending on the nature of the services selected by you in the Client Agreement).

2. General risks

2.1. Volatility

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more investment or investment specific factors.

2.2. Liquidity and non-readily realisable investments

Certain investments may be very illiquid, meaning that they are infrequently traded and that it may be difficult to sell them on within a reasonable timeframe or at a price which reflects a "fair" valuation. In extreme cases an investment may be non-readily realisable meaning that there may be no secondary market available at all.

In such a case it may be difficult or impossible to obtain any reliable valuation or understanding of the risks associated with continuing to hold an investment.

2.3. Contingent liability investment transactions

Contingent liability Investment transactions are Investments which may require investors to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. Such payments may be by way of "margin" payment.

If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you must be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Margined or contingent liability transactions that are not traded on a recognised or designated Investment exchange may be exposed to substantially greater risks.

Brooks Macdonald does not purchase contingent liability Investments for clients.

2.4. Borrowing, leveraging and gearing

The use of borrowing techniques (often referred to as leverage or gearing) in order to invest will increase the volatility and the risk of an investment. Borrowings may occur within a company or within an investment vehicle. Borrowing is not necessarily a bad thing – companies can use borrowing to increase investment in their business and investors (and investment vehicles) can use borrowing to gain a greater exposure to the investment than the original purchase price. Of course, such borrowings come with risks in all cases, including:

- (a) movements in the price of an investment may lead to much greater volatility in the value of the leveraged position and this could lead to sudden and large falls in value;
- (b) the impact of interest costs could lead to an increase in any rate of return required to break even; or
- (c) a client may receive back nothing at all if there are significantly large falls in the value of the investment.

Whilst portfolios managed by Brooks Macdonald do not include borrowing, individual investments we purchase for clients may incorporate a degree of borrowing.

2.5. Foreign exchange

Fluctuations in exchange rates may mean that Investments denominated in a currency other than the currency in which your portfolio is denominated cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

2.6. Taxation

The tax treatment of an Investment for clients is relevant only to the specific circumstances of each client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an Investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any Investment product before you decide to invest.

If your circumstances are changing, or if you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice.

2.7. Regulatory and legal risk

All Investments could be exposed to regulatory or legal risk. Returns on all, and particularly new, Investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an Investment. Legal changes could even have the effect that a previously acceptable Investment becomes illegal. Changes to related issues such as tax may also occur and could have a large impact on Investment performance. All such risks are unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the-counter markets.

There is no guarantee that an overseas investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. Investors may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in overseas courts.

2.8. Operational risk

Operational risk, such as a breakdown or malfunction of systems and controls, including IT systems, can impact on all financial products. Changes in leadership and organisational change can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation. Business risks, e.g. poor management or leadership could also negatively impact on the value of Investments.

3. Investment specific risks

3.1. Equity securities and shares

Ownership of an equity security represents a direct stake in the company concerned. Such an investment will participate fully in the economic risk of the company and its value can therefore fall as well as rise. The volatility of equity markets can change quickly and cannot be assumed to follow trends. In adverse market conditions irrecoverable capital losses could be incurred. In the worst case, a company could fail which means their equity securities become worthless. Investment in equity securities may be impacted by:

- (a) the size of the company – low market capitalisation;
- (b) an undiversified product set or reliance on single markets as a major source of income;
- (c) heavy reliance on borrowing to finance the business;
- (d) high levels of fixed costs to pay irrespective of production or turnover;

(e) major income sources which are seasonal or “cyclical” in nature;

(f) where the company trades in emerging markets legal property rights may be difficult to enforce;

(g) unlisted companies will not be subject to the rules of a listing authority and such smaller companies may be more exposed through high risk ventures and may have an unproven trading history or management meaning that their securities may be difficult to value and lack a secondary trading market;

(h) It is possible to mitigate the risks of investing in just one company’s equity securities by gaining exposure to that company through a diversified investment vehicle.

Different types of shares

(a) Ordinary shares

Ordinary shares are issued by limited liability companies as the primary means of raising risk capital. There is no obligation to repay the original cost of the share, or the capital, to the shareholder until the issuer is wound up. In return for the capital investment in the share, the issuer may make discretionary dividend payments to shareholders either in the form of cash or additional shares. There is no guaranteed return on an investment in ordinary shares for the reasons set out above, and on a liquidation or winding up of the issuer ordinary shareholders are amongst the last of the creditors with a right to repayment of their capital (and any surplus funds). This could lead to a loss of a substantial proportion, or all, of the original investment.

(b) Preference shares

Preference shares give shareholders the right to a fixed dividend, the calculation of which is not based on the success of the issuer company. They therefore tend to be a less risky form of investment than ordinary shares. Preference shares do not usually give shareholders the right to vote at general meetings of the issuer, but shareholders will have a greater preference to any surplus funds of the issuer than ordinary shareholders, should the issuer go into liquidation, though preference shareholders’ rights are below those of other general creditors.

(c) Depositary receipts

Depositary receipts are negotiable certificates typically issued by a bank that represent a specific number of shares in a company, traded on a stock exchange which is local or overseas to the issuer of the receipt. They may facilitate investment in the companies due to the widespread availability of price information, lower transaction costs and timely dividend distributions. The risks involved relate both to the underlying share and to the bank issuing the receipt.

(d) Penny shares

There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

3.2. Money market instruments

A money-market instrument is a borrowing of cash for a certain period, usually no longer than six months, but can be up to one year. The lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. The borrower must specify the exact amount and the time period for which he wishes to borrow. Money market instruments are exposed to credit and interest rate risk.

3.3. Debt securities and fixed income funds

The value of debt investments (or “bonds”) is usually more stable than equity investments. However, in some circumstances, particularly when interest rates are changing, the value of bonds can be uncertain. The most common use of a bond is to provide a reliable yield, or source of income until maturity. The value of a bond can be adversely affected by a number of factors such as:

- (i) credit rating of the issuer, which reflects their ability to repay the amounts payable when they fall due;
- (ii) market expectations on interest and inflation rates;
- (iii) amount of interest payable (the coupon);
- (iv) the length of time until the debt falls due for repayment; or
- (v) the seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Bonds issued by major governments or supranational bodies tend to be lower risk Investments, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Any amounts repaid may take a significant amount of time to obtain.

3.4. Life assurance bonds/products

Life Assurance bonds are issued by insurance companies. Therefore, this type of investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due. The creditworthiness of the insurance company is important in assessing its ability to repay. Life assurance bonds are a form of insurance contract. They provide an element of insurance in the case of the death of the covered person(s) with an additional benefit of having an on-going value as an Investment.

In some cases, the returns available from a life bond are linked directly to a specific pool of assets held by the insurance company (known as “unit-linked” policies). In other cases, the returns could be linked more generally to the profits of the company in general, which reduces the overall transparency of returns.

Brooks Macdonald will not invest in life assurance bonds within a portfolio.

If you wish to invest in a life bond, you will be presented with specific information about the type of contract, its terms and more general information about the insurer and its financial strength. Please refer to this documentation for specific details about the policy and a more detailed description of the investment risks. You should speak to your Professional Adviser about investing in life bonds.

3.5. Exchange traded funds (ETF)

ETFs are investment funds, traded like shares, which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such, their value can go down as well as up and you may get back less than you invested. Some ETFs rely on complex techniques, or hold riskier underlying assets to achieve their objectives, and therefore have additional layers of risk than is at first obvious.

3.6. Structured products

‘Structured products’ is the generic phrase for securities which provide economic exposure to a wide range of asset classes using a structured approach. This may include providing capital protection such that an investor will not have economic exposure to performance of the underlying assets below a certain level. This includes products where the potential return from your investment may be different to that normally expected from the underlying assets. These are sometimes known as Structured Capital At Risk Products or SCARPS.

Most structured products strategies are exposed to the credit rating of the product issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. However, some products may include a guarantee to mitigate these potential credit risks. Investors should be aware that the return of capital invested at the end of the investment period is not guaranteed and therefore investors may get back less than was originally invested. The issuer will not typically have a trading history and may have been specially established to create the product. Some issuers may have a credit rating.

Investors should understand both the nature of the underlying assets and extent of their economic exposure to those assets. Some structured products may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value). Such products generally include leverage, and their value can be subject to sudden and large falls if the conditions which disapply protection arise. Investors should review product documentation carefully for details of any factors which might impact on how the payoff from a product may change with different economic or market conditions.

Where the payoff from a product incorporates conditional protection, if the protection barrier is breached the capital value of an investment will be exposed to the full risk of the underlying. Investors should be aware that the product terms described only apply to investors who invest at launch and who hold the product until final maturity. It is important to note that early redemption or secondary market purchase could result in a capital loss, even where the product terms protect, or guarantee return of the nominal amount purchased. These products may also not be readily realisable which means that it may be difficult to liquidate or sell a product of this type.

3.7. Alternative investments

Alternative investments may be used to diversify the investment risks within a portfolio. Such investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio.

It is important that you understand the properties of the type of assets before making such an Investment. Many alternative Investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund rather than by force of regulation. Some (but not all) fund operators may be regulated by the FCA (or an equivalent regulator in another jurisdiction). It is important to understand that it may be difficult to liquidate or sell an Investment of this type, or to identify an independently determined fair valuation for an interest in this kind of vehicle. In addition, you may not be protected by certain regulatory protections or compensation schemes in the event that a scheme operator acts unlawfully and causes a loss to you when managing fund assets. Such risks can be mitigated through the performance of extensive due diligence prior to Investment, or through investment via a professionally managed fund of funds.

Investors should only invest in these products if they are prepared to sustain a total or substantial loss of the money they have invested, plus any commission or other transaction charges.

“Alternative Investments” can cover a very wide range of Investment products. A summary is set out below from (a)-(d):

(a) Hedge funds

Hedge Funds are investments which, in contrast to conventional “long-only” funds whose strategy is to buy (go long) assets, may employ a variety of different strategies to produce returns. The type of strategies and Investments envisaged by a hedge fund will be a key determinant of how risky the investment will be. Strategies may range from low risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to make maximum gain from their Investment strategy.

Investments undertaken by hedge funds may be narrowly based around a specific type of asset or trading strategy, and the returns may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and Investment to be used in any hedge fund.

(b) Private equity

Private equity funds commonly invest in any form of equity or company that is not openly traded via a public Investment exchange. The companies concerned will therefore raise finance privately and will not be subject to stringent listing rules or filing requirements as a result. This factor means that private equity funds may invest in a wide range of unlisted companies. This may include start-up companies with little or no proven track record right up to significant companies with long and established trading histories. Examples of private equity strategies and associated risks include:

- (i) non-transferable Investments, or a long “lockup” period during which the investment cannot be sold. Even if a buyer is found, it may not be possible to sell and any sale which is permitted may not occur at a price which reflects the value of the underlying assets;
- (ii) using committed capital that may be drawn down during a capital commitment period. Investors may need to make further payments to satisfy the capital calls made throughout the commitment period;
- (iii) investing in a focussed portfolio of Investments, which could lead to an undiversified economic exposure to the underlying assets;
- (iv) using significant leverage or borrowing, which amplifies possible risks;
- (v) a possible lack of scrutiny or accountability of management to shareholders for decisions they make; and
- (vi) distributions are generally made in cash, however if a fund is unable to sell its interest in a private company, it may distribute minority interests in these companies to fund investors (such interests may be difficult to sell at any value)

(c) Property and property development funds

Investment in real property or property funds involves a number of risks particular to this class of asset. Notably fixed property is immovable and might not be easy to sell or to value independently. As a result of the illiquid nature of property realisation may take some time.

There is no guarantee that the underlying properties will remain occupied, or that they might not incur significant maintenance or restoration costs which may impact on the returns available. All property is subject to local risks which may be unique in nature, which may be caused by factors such as the prevailing legal, economic, environmental or political circumstances.

Investors in property development funds face additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or tenanted at the intended cost or timeframe.

Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

(d) Commodities-linked products

Investment into commodities is often achieved either via a structured product over a commodities index or basket of different commodities, or by using a commodity derivative.

These Investments are affected by a variety of political, economic, environmental and seasonal factors. Their value can fall as well as rise, and in some cases may be mean reverting in nature.

3.8. Units in collective investment schemes

Generally, a collective investment scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset.

There may be unknown risks on the underlying assets held by the scheme. Investment in such schemes may reduce risk by spreading the investor's investment more widely than a direct investment in the assets.

The reduction in risk may be achieved because the wide range of investments held in a collective investment scheme can reduce the effect that a change in the value of any one investment may have on the overall performance of the portfolio. However, even though the risk is spread the price or value of the portfolio as a whole can fall as well as rise.

3.9. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A small movement in the price of the underlying security could result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Therefore, the price of warrants can be volatile. If the investor fails to exercise this right within the pre-determined timescale then the Investment becomes worthless.

If subscription rights are exercised, the warrant holder may be required to pay to the issuer additional sums. Exercise of the warrant will give the warrant holder all the rights and risks of ownership of the underlying Investment product.

A warrant is potentially subject to all of the major risk types referred to in this notice.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

4. Exchange rate risk

On your behalf we may effect transactions in an investment denominated in a currency other than the agreed base currency of your portfolio (which is the currency in which your portfolio is valued). A movement in exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the investment concerned. The base currency of your portfolio is specified in the Agreement.

5. Important information in respect of securities that may be subject to stabilisation

Unless we explicitly agree to the contrary, we may, from time to time, effect transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the following explanation carefully.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

Stabilisation is permitted by applicable regulations because it can help deal with the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions that have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation. The stabilisation rules:

- (a) limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which stabilisation may occur (in the case of shares and warrants but not bonds); and
- (c) require the stabilisation manager to disclose that he may be stabilising but not that he is actually doing so

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Appendix 3 - Explanatory notice on warrants and derivatives

When exercising our discretion, it is not our policy to use derivatives for speculation or gearing. We only use derivatives for risk reduction or efficient portfolio management.

This notice does not disclose all of the risks and other significant aspects of derivatives products such as options but is designed to give you an overview of some of the additional risks.

You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.

Whilst warrants and derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

1. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

2. Off-exchange warrant transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even when they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

3. Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. **They carry a high degree of risk.** The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph (8) below. Brooks Macdonald does not deal in Futures.

4. Options

There are many different types of options with different characteristics subject to different conditions:

(a) Buying options:

The buyer of an option has the right but not the obligation to buy or sell an asset at a pre-agreed price on or before a given date. There are two types of options, Calls and Puts. The buyer of a Call option acquires the right but not the obligation to buy an underlying asset at a fixed price. The buyer of a Put option acquires the right but not the obligation to sell an underlying asset at a fixed price. The buying of options involves limited risk as you cannot lose more than your original investment (premium). If the price of the underlying asset does not go in the anticipated direction, you simply leave your option to expire without exercising it and lose your premium.

(b) Writing options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as “covered options”) the risk is reduced. If you do not own the underlying asset (known as “uncovered options”) the risk can be unlimited. **Only experienced persons should contemplate writing uncovered options, and then, only after securing full details of the applicable conditions and potential risk exposure.**

(c) Traditional options:

A particular type of option called a “traditional option” is written by certain London Stock Exchange firms under special exchange rules. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position

5. Contracts for differences

Futures and options contracts can also be referred to as a Contract for Differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency, stocks and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs (1) and (2) respectively. **Transactions in Contracts for Differences may also have a contingent liability and you should be aware of the implications of this as set out in the paragraph (8) below.**

6. Off exchange transactions

It may not always be apparent whether or not a particular derivative is effected on exchange or is an off exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or “non-transferable” derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

7. Foreign markets

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. On request, your account manager must provide an explanation of the relevant risks and protections (if any) which will operate in any relevant foreign markets, including the extent to which he will accept liability for any default of a foreign broker through whom he deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

8. Contingent liability transactions

Contingent liability transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract. Except in limited circumstances your account manager may only carry out margined or other contingent liability transactions with or for you if they are traded on or under the rules of a recognised or designated investment exchange. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

9. Limited liability transactions

Before entering into a limited liability transaction, you may ask for a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction. The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

10. Collateral

If you deposit collateral as security the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house) applying or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash. You should ascertain how your collateral will be dealt with. **Brooks Macdonald will only trade on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house), applying to the treatment of your collateral, and will not trade off exchange.**

11. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

12. Clearing house protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

13. Insolvency

Insolvency of any other brokers involved with your transaction may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash. On request, your account manager must provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other brokers involved with your transactions.

Annex - Conflicts of Interest Policy

1. Introduction

Under the Rules Brooks Macdonald Asset Management (International) Limited (“the firm”) is required to establish, implement and maintain an effective Conflict of Interest Policy.

The Rules require the firm to identify conflicts of interest that might lead to a material risk of damage to the interest of our clients.

2. Our Conflict Policies and Procedures

The firm’s policies and procedures require notification of potential or actual conflicts of interests to line managers and senior management. The firm’s Compliance department maintains a register of potential and actual conflicts that sets out how the firm avoided or managed the conflict. Further details of such conflicts are available upon request.

- A conflict of interest may arise between:
 - The firm and a client of the firm
 - An employee of the firm and a client of the firm
 - A client of the firm and another client
 - A supplier of services to the firm
 - The firm and other companies within the Brooks Macdonald Group

In identifying and assessing an actual or potential conflict of interest, the firm will take into account all the relevant circumstances, which may include whether the firm, its employee, a supplier, or another Group company:

- may make a make a financial gain or avoid a financial loss at the expense of a client
- has an interest in the outcome of a service provided to a client which is distinct from the client’s interest
- has a financial interest or other incentive to favour the interests of one client over the interest of another client.

3. Activities that may be exposed to conflicts of interest:

Areas of the firm’s business that could be exposed to conflicts of interest include:

- Portfolio Management
- Research
- Personal Account Dealing
- Gifts and Hospitality
- The activities of other companies within the Brooks Macdonald Group.

4. Typical conflicts of interest that may arise and how they are managed:

- The firm may purchase funds managed by the firm or funds offered by an affiliated company. The firm applies limits to the amount of “in house” funds that can be purchased for client portfolios, and such investments must be approved by the Investment Committee and be supported by adequate research
- The firm’s employees are allowed to invest for themselves and could potentially try to get a better price by trading before clients. All employees are required to obtain approval from the compliance department before executing a personal account trade
- The firm manages portfolios for many clients and when executing a deal for multiple clients could allocate the purchase or sale to select clients. However, the firm’s policy requires fair and equitable treatment to all clients in the allocation of such orders.

5. General Management of Conflicts of Interest:

Different businesses within the firm operate independently of each other. Although some individuals have responsibility for Group businesses, information is only exchanged where necessary.

Controls are in place to ensure that employees’ outside business interests are declared, and properly supervised.

There is an escalation policy ensuring that conflicts of interest are reviewed by sufficiently senior employees of the firm.

The Compliance department operates a comprehensive compliance monitoring plan, many aspects of which cover matters that could result in a conflict of interest.

The firm regularly reviews its policies and procedures to ensure they are adequate.

6. Disclosure of Conflicts of Interest:

If we believe that the arrangements we have put in place are not sufficient to be reasonably confident that the risks of damage to the interests of our clients will be prevented, we will disclose the source of conflicts of interest to our clients.

In order to avoid a conflict of interest in certain circumstances we may decide not to act.

Further details of our Conflicts of Interest Policy and details of actual or potential conflicts are available upon request.

BMI/784.4/November2023

