




WALKERCRIPS

Investment Management

Terms of Service and Business for
Retail and Professional Clients



Effective date:
6 January 2024

Making investment rewarding



Contents

Terms of Business and Service	Page
1. Summary of our terms	1
2. Introduction	3
3. About us	3
4. Our clients	3
5. Our services	4
6. Our investment process	6
7. Information and instructions	7
8. Your information obligations	8
9. Client reporting	9
10. Tax and legal affairs	10
11. Our charges	10
12. Powers of attorney and death	11
13. Regulatory matters	12
14. Other general terms	15
15. Commencement, variation and termination	16

Appendices

• Client money	18
• Custody of assets	20
• Order execution policy	25
• Data privacy statement	32
• Use of client portal and our other websites	35
• Supplementary Individual Savings Accounts (ISAs), Junior ISAs and Child Trust Fund (CTF) terms and conditions	37
• Product descriptions and risk warning	42
• Glossary	47

1. SUMMARY OF OUR TERMS

We understand that terms and conditions are not always the easiest documents to navigate, but it is important that you read these in full.

To help make our Terms easier to navigate we've provided a brief summary of the information you can expect each section to cover. This summary is not intended to replace the full Terms and any other documents referenced therein.

► Introduction

Here we provide an explanation around who the audience is for our Terms along with a few other documents that help govern the relationship between the firm and you.

► About us

Here we explain our various trading names, the types of services we provide, where our head office is located, as well as details of our regulator, the Financial Conduct Authority (FCA).

► Our clients

Regulations require us to categorise our customers as either 'Retail' or 'Professional'. Here we explain the difference. We also talk about the different parties that can be authorised to act on your behalf and what methods of communication are acceptable when placing instructions.

► Our services

Here we explain the various service types that we provide and the typical asset types we can provide advice on.

Our service types are: Discretionary Model Portfolio Service; Discretionary Bespoke investment management; Advisory Managed investment management; Advisory Dealing investment service; and our Execution Only dealing service. We also explain our Custody Service and our Managed Deposit Service.

► Our investment process

Here we talk about what you can expect from us in terms of how your investments will be dealt with and key considerations you should have before investing.

► Information and instructions

Here we explain who we can accept order instructions from and how we will communicate with you in relation to these. We also explain everyone's obligations when it comes to order instructions.

► Your information obligations

Here we explain the importance of keeping us up-to-date with any personal information that is required to allow us to service your account appropriately and the consequences of not doing so.

► Client reporting

Here we talk about trade confirmations, quarterly statements, memorandum of advice (suitability reports), annual suitability reviews and a selection of other communications. We explain what these are and our obligations to you.

► Tax and legal affairs

Here we explain that we do not provide tax or legal advice and you are responsible for obtaining your own tax and legal advice. We also explain our obligations here and what we will do for you within this remit.

► Our charges

This section explains how our charges are levied and where to find the exact details of our charges. Our Tariff sheet and the Supplementary Charges provides more detailed information around our charges and can be found on our website www.walkercrrips.co.uk.

› **Powers of attorney and death**

Here we provide detail around the use of a Power of Attorney and how this affects your account. We also talk about what happens to your account on death. Depending on the type of account held the impact will vary.

› **Regulatory matters**

Here we explain various rules and regulations that govern us and how these impact you as well as how we'll communicate with you.

In summary, we talk about:

- our Anti-money laundering and other financial crime requirements;
- the need for Legal Entity Identifier (LEI) on some accounts;
- our various communication methods;
- other Client Agreements you may be subject to;
- complaints and how these will be handled;
- our data protection obligations (our Privacy Statement can be found on our website at www.walkercrrips.co.uk/PrivacyStatements);
- conflicts of interest and how these will be managed;
- acceptable minor non-monetary benefits;
- order aggregation and allocation; and
- the protections afforded to you by the Financial Services Compensation Scheme (FSCS).

› **Other general terms**

Here we reiterate the importance of reading and understanding our Terms and how these are binding on all parties. We also talk about your obligations to us, events beyond our control and how these affect your account.

› **Commencement, variation and termination**

Here we explain how the relationship between you and us is established, our right to vary our Terms and how we'll go about this as well as everyone's right to terminate an agreement and how this should be done.

2. INTRODUCTION

This document sets out the terms on which “the Firm”, Walker Crips Investment Management Limited (WCIM), agrees to provide our services to you. Words in *italics* are defined in the Glossary.

These Terms of Service and Business for Retail and *Professional clients* (“these Terms”), together with your Application Form, Tariff Sheet, Supplementary Charges and any additional signed documentation as required collectively form our *Client Agreement* and will constitute the legal contract between the Firm and its clients and on which we will rely upon in the course of your relationship with us.

These Terms supersede all previous Terms of Service and Business for Walker Crips Investment Management Limited.

It is important that you read and understand these Terms. If you have any questions or need further information, please let us know as soon as possible. Our contact details are available below (section 3, “About us”).

Our latest Terms of Service and Business and Supplementary Charges are also found on our website:

www.walkercrips.co.uk/businessetc

If for reasons of accessibility you would like documents in a different format, please contact us.

3. ABOUT US

Trading names

“Walker Crips Investment Management”, “Walker Crips Share Dealing” and “Walker Crips Structured Investments” are trading names of Walker Crips Investment Management Limited (WCIM).

Who we are

Walker Crips Investment Management Limited (“WCIM”, “we” or “our” or “us”) undertakes *investment* business including the provision of Discretionary, Advisory Managed and Advisory Dealing *investment* management and *Execution Only Services* focused on stock market *investment* and other *financial instruments*.

Our location

WCIM’s registered office is at Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ. A list of other addresses from which WCIM conducts its business is set out on our website here: www.walkercrips.co.uk/ContactUs

Contact details

Telephone: 020 3100 8000;

Email: client.services@wcgplc.co.uk

Regulation and authorisation

Walker Crips Investment Management Limited (WCIM) is authorised and regulated by the *Financial Conduct Authority* (FCA) in the conduct of investment business. WCIM is entered on the FCA register, number 226344. This can be checked by visiting the register at <https://register.fca.org.uk/s/> The FCA can be contacted at 12 Endeavour Square, London, E20 1JN, on 0800 111 6768 or 0300 500 8082 from the UK, or +44 207 066 1000 from outside the UK.

Our group

WCIM is a wholly owned subsidiary of Walker Crips Group Plc (WCG).

4. OUR CLIENTS

(Clients and customers have the same meaning and can be used interchangeably)

Retail clients

We are required under FCA rules to classify our clients. If *investment* services are to be provided to you, we will classify you as a *retail client*. A retail client is a client who is not a professional client or an eligible counterparty (e.g. financial institution, government body).

Unless otherwise agreed, you alone will be treated as our client, even when you are acting as an agent for others and have identified your principal to us. The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms.

Although you have been categorised as a *retail client*, you may not necessarily have access to the Financial Ombudsman Service (FOS) or be eligible for the Financial Services Compensation Scheme (FSCS). Further information on eligibility is set out in section 13, “Regulatory matters” below.

Professional clients

Provided you meet certain criteria specified by the FCA, you have the right to request to be treated as a *professional client* for some or all of the services we provide you with, although we are not obliged to agree to your request. A *professional client* should possess the experience, knowledge and expertise to make their own decisions, properly assess the risks they incur; and inform us of changes to relevant information.

If you were to be treated as a *professional client*, there would be a limit to the level of client protection you would be

provided compared to a *retail client*. More information about this option can be provided on request from us.

Third Party Authority (TPA) / Agents (“agent”)

- If you have authorised another party to act on your behalf, we will take instructions from them as if you had given them to us. To appoint an agent, you must complete a ‘Third Party Authority’ form and/or provide us with a relevant *Power of Attorney* (PoA) document, or certified copy.

Instructions

We will accept instructions from you or your agent in person, by letter, telephone or email.

Please ensure that your contact details are correct at all times. We will try to contact you to confirm any withdrawal instruction received by electronic means in order to validate the instruction and mitigate the risk of fraud; this may create a delay. If we are unable to do so, and where we believe it is valid, we will carry out the instruction.

Conflicting instructions

Where you have appointed one or more parties to act as your agent, there could be a situation where the instructions we receive from you and your agent(s) conflict and we can therefore decline to carry them out. We will use our best endeavours to resolve the situation. If we are unable to do this, we will revert to you as the client to confirm the instruction; this may create a delay.

5. OUR SERVICES

Your Application form will specify the services we will provide to you. We offer the following main categories of services:

Investment advice

You may elect to receive financial advice from us to assess the *suitability for investment*. We assess *suitability* in order that we can act in your best interests. Our services do not extend to advice or management in relation to your overall financial planning arrangements. We do not consider the full range of *investment* products that are available to *retail clients* but focus on stock market, stock market based *investments*, bond markets, collective investment schemes and other similar products. If an *investment* solution is appropriate for you then we will recommend one of Walker Crips’ own *investment* services. As a consequence, when we give you advice it will be “**Restricted Advice**” as defined under the *FCA* rules.

If you require further advice on your wider financial affairs, including pension requirements, we are able to introduce you to our financial planning company, Walker Crips Financial Planning Limited (WCFP).

Discretionary Bespoke investment management Service

Through the Discretionary Bespoke Service, Walker Crips will manage the investment portfolio on your behalf, controlling the day-to-day decisions with expertise and care as we strive to achieve your investment aims.

Our attention is focused on your objectives, taking account of your risk appetite and responding to changing events and market shifts as they occur. You do not have to make investment decisions on your portfolio because your investment manager will do it for you.

When constructing your bespoke portfolio, we determine the best possible strategy that in our opinion can achieve your investment aims taking into consideration any preferences or restrictions you might have. Our investment managers have access to our own internal resources, as well as external market research and analysis. The Walker Crips Investment Oversight Committee provides guidance to all investment managers and advisers, especially in the area of macroeconomic, market and sector risks.

Discretionary Model Portfolio Service

The Model Portfolio Service is designed to provide customers with a simplified and streamlined investment experience. Customers can take advantage of our professionally managed investment strategy and philosophy where they can benefit from a team of expert investment professionals, with a wide range of experiences, skills and acumen; broad asset diversification; costs and charges transparency; responsiveness to fluctuations in market conditions, and regular market commentary to keep customers in touch with market news as well as any adjustments to the portfolio.

Walker Crips’ Investment Oversight Committee oversees the investment process in order to provide common investment foundations and articulate company-wide investment philosophy and strategy. The committee also reviews risk ratings according to prevailing market conditions and economic environments and to ensure the appropriate asset allocations for the Model Portfolio Service.

Discretionary IHT Relief Portfolio Service

The Discretionary IHT Relief Portfolio Service is designed to mitigate customers’ invested assets from Inheritance Tax (IHT) liability. The Walker Crips IHT Relief Portfolio Service utilises Business Relief* through investment in shares listed on Alternative Investment Market (AIM). Customers taking advantage of the Discretionary IHT Relief portfolio Service must be comfortable with a high investment risk and the returns they receive may be less than their invested amount.

This service does not allow for customer directed investments, or any customer not willing to take financial

advice from a financial adviser before proceeding.

*Business Relief is researched through Due Diligence completed by the Investment Management team and the Analyst Team, but cannot be guaranteed.

Advisory Managed *investment management* Service

The Advisory Managed Service is designed for our expert investment professionals to offer customers' recommendations on proposed investments based on the investment strategy and aims formulated together and monitoring of the portfolio's performance and risk.

Customers can take advantage of the Advisory Managed Service to allow greater control, flexibility over how the portfolio is managed and the required support from the expert investment professionals in helping you to make investment decisions.

Through the Advisory Managed Service, the investment manager will monitor the portfolio and before making the decision to trade in financial instruments, the investment manager will consult with the individual with recommendations, and the individual will make the final decision. You have control over your portfolio, but you also have an investment manager watching over it, and helping you with your investment decisions.

Advisory Dealing *investment* Service

This service is where you personally monitor and manage your own portfolio, and when you require advice, you contact the investment manager who will provide you with advice on the individual securities at the time of request. This is not a managed service, and the investment manager will not actively monitor your portfolio. We consider the suitability of an investment in light of your investment objectives and risk preferences at the time of giving the advice. We do not actively and continually monitor the suitability of your portfolio as a whole, nor manage your overall risk exposure; the responsibility for which remains with you.

You can initiate the request for advice by contacting us, however we may also contact you to make recommendations if we believe you may reasonably wish to receive that advice.

Execution Only dealing Service

The Execution Only Share Dealing Service is designed to execute or carry out customers instructions i.e. the buying or selling of stock and shares (securities).

This service **does not offer *investment* advice** and the Account Executive executing or carrying out the instructions cannot advise a customer as to the merits of buying or

selling a particular security, or whether it is suitable for them. Walker Crips' Execution Only Share Dealing service is predominantly telephone or online (internet) based, where customers can trade as soon as an account is opened and funded.

Customers would usually choose this service because they are familiar with investing and are confident and able to make their own investment decisions, and do not require investment advice.

This service is also generally cheaper than the Advisory Dealing, or Managed services. It is a service whereby customers can easily buy or sell securities.

We will execute your orders on your behalf but we will not provide advice, manage, or carry out any reviews of your *investments*.

Factual information, such as share prices and market activity, may be given on request. This can be offered to you directly by your *Account Executive*.

Under the FCA rules, if you wish to deal in '*complex financial instruments*', we are required to carry out an 'appropriateness test' to assess your knowledge and experience of the risks of such instruments, before facilitating your *investment*. We will carry out our assessment either at account opening or, if the assessment has not been previously undertaken, on receipt of your request to deal.

When assessing appropriateness we will consider the knowledge and experience disclosed to us in the course of our relationship with you. Where we are required to consider appropriateness, and based on the information, or insufficient information, you have supplied to us, we may consider that an *investment* or transaction may not be appropriate for you, and we will not be able to act on an *execution* only basis for you.

Custody services

Investments purchased on your behalf may be registered in the name of our *nominee company* under our safe custody service. If you are using one of our *investment* management services, we may require that you use this service to ensure that we can manage your portfolio effectively. More information about this service is described in the Appendix – Custody of Assets.

Managed Deposit Service

Money held on your behalf for the purpose of *investment* management will be held under the Managed Deposit Service. Money will be held in your Managed Deposit Account, Income Deposit Account and/or ISA Deposit

Account as applicable. We may pay interest, or, if applicable, charge interest on the balances of these accounts. The currencies which are eligible to receive or charge interest and the associated interest rates are published on our website here: www.walkercrups.co.uk/source/documents/Managed-deposit-interest-rates.pdf

The purpose of our services is for *investment*, rather than holding cash.

If you have a managed service, there may be times your investment manager includes cash as part of their investment strategy, so please feel free to ask them any questions you may have about the levels of cash being held.

For clients who manage their own portfolios, on an execution only or advisory basis, if you wish to hold cash you are likely to receive a better rate of interest by holding it within your personal bank account.

Interest is applied, or charged, quarterly, where it exceeds the amount of £1 (or equivalent to £1 in a foreign currency) and is credited, or debited, directly to your Income, Deposit or ISA Deposit Account. Interest is paid or debited gross, but this may be subject to change, in line with tax legislation. More information about how we hold client money can be found in the Appendix – Client Money.

6. OUR INVESTMENT PROCESS

Before you invest

Before deciding whether to invest in the stock market you should take into consideration your savings, including pension arrangements, short and long-term savings schemes, other assets, life assurance and protection policies, as well as your levels of debt.

If you wish to invest in shares, you should be prepared to invest your funds for a minimum of five years, and preferably longer. However, if you invest for a shorter period, you need to be aware of the potential risks of stock market *investments*.

Investors should be aware that **past performance is not necessarily a guide to the future**. The value of your *investments* will fluctuate and may fall as well as rise and you may not get back your original capital *investment*.

A need to liquidate invested funds quickly may adversely affect the amount you receive if your need arises when markets have fallen. You should also be aware that, as political conditions change and the economic cycle shifts, the risk inherent in one type of *investment* or market may change.

If, having considered the above, you have made the decision to invest in the stock market, you should then decide the level of funds you wish to invest and your *investment strategy*. All *investment decisions* involve a degree of risk, and it is important to establish from the outset the degree of risk acceptable to you, given your ability to absorb falls in the value of your *investment*, and the intended time horizon for your *investment*, and then to decide on your *investment objectives*.

Investment advice

For our Discretionary and Advisory Managed *investment* management services, your *Account Executive* will discuss with you your personal circumstances, *investment objectives* and restrictions and assess your attitude to risk. Based on these discussions your *Account Executive* will propose an *investment approach* with the aim of meeting your objectives and taking a level of risk that is suitable.

Ongoing investment advice

For our Discretionary and Advisory Managed *investment* management services, each year we will aim to discuss with you changes to your personal circumstances, *investment objectives* and attitude to risk. Based on these discussions, we will confirm that your *investment approach* remains suitable or propose an *investment approach* with the aim of meeting your revised *investment objectives* and taking into consideration a level of risk that is suitable.

We will accept responsibility for the merits or *suitability* of any advice, *investment* or transaction on your account (other than those *investments* for which we have received Specific Instructions from you, or which have limitations provided by you (e.g. holdings with large capital gains which prevent their sale, or cherished holdings you have instructed us not to sell)).

We will exercise reasonable diligence, skill and care in the light of circumstances which are, or should reasonably be, known to us at the time.

You understand that the value of *investments*, and the income arising from them, can go down as well as up and it is impossible to predict future performance with any certainty. We accept continuing responsibility for the *suitability* of:

- your *investments* which you have entrusted to us insofar as we are free to exercise our complete *discretion* over these *investments* or you accept our advice in a timely fashion in relation to them;
- the advice that we give to you about these or any other *investments*;

- transactions which we undertake for you in the exercise of our *discretion* or on your prompt acceptance of our advice; in the light of your circumstances, requirements and objectives of which you have given us reasonable notice, and in relation to which you undertake to notify us promptly of any material change.

Investment management

Each *Account Executive* whilst under the company's supervision, will maintain a degree of autonomy and freedom to provide clients with tailored services and *investments*, subject always to the monitoring and supervision carried out as part of our company's *investment* oversight process.

We may choose to recommend particular *investments* and offer guidance to our *Account Executives* in relation to the accounts or make available to them research and information.

However, our *Account Executives* may prefer to carry out their own research and select, subject to *suitability controls*, *alternative investments* on the basis of this research. Consequently, it is likely that the advice given to one client will differ from that given to another client with the same *investment* objectives and risk outlook and as a result, it is likely that the individual performance of portfolios managed by our *Account Executives* will differ.

Restrictions

If you hold an Individual Savings Account (ISA), an *investment* bond or pension it must be held in *investments* permitted under HM Revenue & Customs (HMRC) regulations. There may also be additional *investment* restrictions applied by pensions and *investment* bond providers. If you have asked us to provide you with *investment* advice or *investment* management, any restrictions which you wish to make on the type of *investments* or the markets on which you wish to transact business, will be set out in writing.

Any *investment* restrictions that you request shall not be deemed to be breached by variations in the value or price of an *investment* brought about through market movements. It is not possible for any restrictions to be agreed in relation to our discretionary *investment* model portfolio service.

Key Information and key feature documents and other notices

If you are an Advisory Managed, Advisory Dealing or *Execution Only* client (i.e. not a Discretionary client), and wish to purchase units in a *regulated collective investment scheme* that is governed by the European *UCITS* regulations within your account, or if we advise you to do so, we will

provide you with the corresponding Key Features Document, Key Investor Information Document (KIID), or simplified prospectuses prepared by the relevant product provider in accordance with the *rules*.

If you are an Advisory Dealing or *Execution Only retail client* and wish to purchase units in a Packaged Retail *Investment* and Insurance-based Product (PRIIP) we will provide you with a PRIIPs Key Investor Document (KID) before we place the trade on your behalf. If, however, the trade has been instructed by you using a means of distance communication, for example, telephone or email, and the provision of the KID before a transaction is concluded will not be possible, it will be provided as soon as possible after the transaction. If you wish, you may delay the transaction(s) in order to receive and read the KID before concluding the transaction(s), otherwise you consent to receiving it without undue delay after the conclusion of the transaction(s).

The requirement to provide a KIID or KID does not apply to Discretionary clients, nor does it apply if you already hold the same investment and have previously received that KIID or KID.

7. INFORMATION AND INSTRUCTIONS

Notification of instructions

We will accept instructions from, and can provide information to, the account holder(s) named on the relevant application form unless you notify us otherwise in writing. Instructions given to us by post or *electronic communication* are effective from the date we receive them.

Joint accounts

We will accept instructions from, and can provide information to, the account holder(s) named on the relevant application form unless you notify us otherwise in writing. Instructions given to us by post or *electronic communication* are effective from the date we receive them.

Corporate, trust and charities

The relevant Account Application Form sets out from whom we can accept instructions. Unless we are instructed otherwise, all communications that we send to you, such as notification of trade confirmations, statements and valuations will normally be sent to the first address or email address detailed on the Application Form. Any communication from us to any person named in the Application Form will be deemed to have been communicated to every person named in the Application Form.

Order instructions

We will accept dealing instructions from you by telephone, post, email or in person. We will execute your instructions on a best endeavours basis and shall have no liability for any instructions until they are received by us.

We will not be responsible for failure of or delays caused by *electronic communications*, provided that such delay or failure has not been caused by our failure to put in place adequate systems as would reasonably be expected of us.

We may act on any instructions that we reasonably believe to have been sent by you.

We may, at our *discretion* and without giving any reason, accept or reject any instruction to carry out any transaction, but shall notify you as soon as reasonably practicable if any instruction is rejected.

When dealing on your behalf, we will act in reliance upon your instructions. You accept that you are responsible for ensuring that your instructions are clear and accurate. Any losses which may arise through the giving of incorrect instructions will be your responsibility. This responsibility also applies, without limitation, to any losses which you may suffer by reasons (other than through our *default*) of your inability to either deliver stock sold to the market on the due date, or losses arising from the purchase of stock to meet delivery obligations.

In giving an order to sell shares, you warrant that you are the beneficial owner of the shares, or have the authority to sell the shares, and that the shares are free from any charges, lien (legal right or interest) or encumbrances (claim or liability attached).

We do not allow 'short sales', which is when a client gives us an instruction to sell when the client does not currently own that stock (*securities or financial instruments*).

Any instruction given to us forms an irrevocable commitment to buy or sell shares, which cannot subsequently be cancelled, except prior to the execution of the instruction. If you wish to cancel, and the order has not yet been carried out, we will, on a best endeavours basis and without liability, seek to cancel it with the market or with the agents (if any) to whom we have routed it, but we cannot give any assurance that we can affect such cancellation. In placing an order with us you accept full liability for the order unless we confirm that the order has been cancelled, and you accept full liability for any losses and costs arising from such cancellation.

We are not liable for the non-completion of, or delay in

completing, any instructions given by you or accepted by us where this is caused by systems failure (provided that such failure has not been caused by our failure to put in place adequate systems as would reasonably be expected of us), market closure, a failure to perform by a third party *settlement* agent, depository, clearing or *settlement* agent or system, or as a result of other exceptional circumstances.

8. YOUR INFORMATION OBLIGATIONS

We rely upon the information you provide to us to form the basis of any advice we give to you or investment management services we provide to you.

Information may be provided in the Application Form and any subsequent updates, including, for Discretionary, Advisory Managed and Advisory Dealing services, our periodic Client *Suitability* Reviews.

It is important that the information we hold about you is accurate and remains up-to-date. In relation to the information that you supply to us, you agree:

- that any information you have provided to us is complete and accurate;
- to notify us promptly if there are any material changes to the information you have provided to us (including, but not limited to, up to date information regarding your circumstances, *investment* requirements, financial objectives and changes to your country of residence, country of tax residence or nationality, or if you hold dual nationality);
- to engage with us in completing periodic Client *Suitability* Reviews, Know Your Customer (KYC) data refreshes and Risk Profile Questionnaires to assist us in the management of your portfolio; and
- to provide us with any additional information as we may reasonably request from time to time in order to enable us to comply with our legal, regulatory and contractual obligations in connection with the services we provide to you.

You should advise us in writing if;

- you change your name, address or contact details;
- you wish to change the bank account details we hold for you (enclosing a copy of a bank statement of the new account, and a statement of the old account which matches the old details that we have on record);
- your country of residence or tax residency status changes;

- there are changes to your account details or changes to any agent authorised to act on your behalf;
- your financial or personal circumstances change;
- your attitude to risk, your capacity for loss (your ability to withstand investment losses), your *investment* time horizon or your *investment* objectives change.

You should not assume or infer that we are aware of changes in any of the above on the basis of other communications, such as receipt of a cheque from you from a new bank account.

Failure to keep us up to date with any of the above may impact the quality of the services we provide to you or affect the receipt of communications between us (you, us, and/or your agent).

We may contact you to request an update of the information we hold for you from time to time.

You are able to update a range of data fields from within the online Client Portal but where fields are greyed out (blocked from updating online), please submit your changes in writing as mentioned above.

Failure to provide up-to-date information

We reserve the right to transfer your Advisory Dealing, Advisory Managed or Discretionary service to *Execution Only* where we consider that we have insufficient information to manage your account adequately, or to provide suitable advice on your *investments*, or where the information we hold about you has not been updated or re-confirmed for more than 12 months.

9. CLIENT REPORTING

(Trade confirmations, quarterly statements, memorandum of advice (suitability reports), annual suitability reviews, and a selection of other communications, are viewable via our online Client Portal.)

Trade confirmations

If you are an Advisory Managed, Advisory Dealing or *Execution Only* client, and where we are required to do so, we will issue to you (or your appointed agent) a trade confirmation for each transaction as evidence of the purchase or sale. The trade confirmation will detail our remuneration and any remuneration received from a third party in respect of the transaction(s).

When we carry out a *Limit Order* for you, the trade

confirmation will disclose this fact. If you are a Discretionary client, you will be notified of trade confirmations, unless you elect not to receive them.

You will also receive, as part of our quarterly *periodic reporting*, equivalent information regarding the transactions undertaken during that period.

We aim to issue trade confirmations on the day of the transaction and you should check them immediately to ensure that they accurately reflect your instructions.

Periodic reporting

We will provide clients (or their appointed agents) who use our *custody services*, and/or for whom we hold client money, with quarterly statements showing their *investments* and/or client money held by us at the end of the period covered in the statement, which may be incorporated into their valuation report.

We can also provide valuations for legal and tax purposes, such as for gifts or probate. Your *Account Executive* would be pleased to discuss your specific requirements, and the associated charges. Clients who wish to receive statements more frequently should contact their *Account Executive*. There may be a charge for more frequent statements and, if there is, we shall notify you before the charges are applied.

Clients will receive, as part of our quarterly statement pack, information regarding the transactions undertaken, their securities holdings, and fees and charges incurred during the reporting period. Performance reporting chart(s) will also be included for discretionary clients.

Costs and charges

At least annually, we will set out a detailed summary of all the costs and charges applied to your account and illustrate the effect of those charges on the value of your portfolio. Where applicable, this will include charges levied by Walker Crips for the provision of our services, any charges that you have asked us to pay to another person from your portfolio and the underlying costs of any collective *investments* you may hold within your portfolio.

Memorandum of advice

This is a 'Suitability Report'. If you are an Advisory Managed or Advisory Dealing client, we will issue, in writing, a Memorandum of Advice to you specifying the advice given and how it meets your preferences, *investment* objectives and other relevant characteristics.

Where our advice leads to an agreement from you to buy or sell one or more *financial instruments*, but is provided by means of distance communication, for example, telephone

or email, which prevents the delivery of the Memorandum of Advice prior to the transaction(s), you have the option of delaying the transaction(s) in order to receive the Memorandum of Advice before the transaction(s) are concluded. In the event that you wish to proceed without having received the Memorandum of Advice, you consent to receiving it without undue delay after the conclusion of the transaction(s).

If you are a Discretionary client, we would not normally issue a Memorandum of Advice to you. However, we will still complete a Memorandum of Advice and retain it in our document management system, which you should be able to view via the Client Portal.

10. TAX AND LEGAL AFFAIRS

Documentation

After the end of each United Kingdom tax year we will provide to you a tax pack, including the consolidated tax certificate, as is required by relevant tax laws.

You shall remain responsible for identifying and obtaining all information that you may require to fulfil your legal and tax obligations.

A Capital Gains Tax (CGT) Report is included in the tax pack for Discretionary and Advisory Managed clients.

CGT reports may be made available, subject to the Firm's agreement to do so, for Advisory Dealing and Execution Only clients. If agreement is given, then the Report shall be provided at £50 + VAT charge, per request.

Responsibility

You agree that you are responsible for your own tax liability, and any and all costs, both your own and any costs incurred by this firm, arising in relation to transactions we entered into on your behalf.

You are responsible for the management of your tax and legal affairs, including all applicable tax filings and payments and for complying with all applicable laws and regulations.

We do not provide tax or legal advice and recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.

Recommendations

We will undertake *investment* transactions that we believe are in your best *investment* interests. This may mean that we will not actively seek to utilise your annual capital gains tax allowance each year or that we may undertake or recommend you undertake a transaction which results

in capital gains exceeding the annual capital gains tax allowance, if the allowance is applicable.

We will not be responsible for any unforeseen tax consequences of advice given or *discretion* taken unless specified otherwise in writing.

Deductions

You agree that tax may be deducted from payments due to you if it is due to be deducted under any applicable law or practice.

11. OUR CHARGES

Details of our charges are set out in our Tariff sheet and the Supplementary Charges, which are provided to you at the point of account opening. Alternatively, you may request a copy from your *Account Executive*.

Collection of charges

We, or the bank(s) or *custodian(s)* appointed by us, may deduct any charges due in relation to services provided by us to you from any of the accounts or portfolios which we administer for you.

Annual management charges

Annual management charges are calculated on a daily basis. They are applied quarterly in arrears in January, April, July and October, or on termination, and will be debited from assets held on your behalf. The fees charged will be in the form of an invoice viewable on the Client Portal or as part of the printed quarterly pack.

Termination of services

On termination of our services to you we will deduct any outstanding charges to the date of termination plus any re-registration charges from the cash balance held by us on your behalf.

Where all portfolio holdings are to be sold and the cash withdrawn, transaction charges may be levied by external brokers and may include charges applied by third parties for transactions in overseas *securities*.

Where stocks are to be transferred to a beneficiary, the portfolio holder or a new manager, we will recover from the portfolio any charges levied on us by registrars, *custodians*, agents, or any other third party. In certain circumstances we reserve the right to liquidate some or all of the portfolio's investments to recover costs, and we will transfer the net proceeds.

VAT

VAT will be applied at the prevailing rate where applicable

based on our current understanding of legislation.

Insufficient funds

In the event that there are insufficient funds available to meet our charges in one portfolio we will be entitled to recover our charges from another portfolio managed or administered by us on your behalf except where that portfolio is held within a trust, pension or *investment* bond.

If sufficient funds are not available we have the right to realise funds by selling all or part of a portfolio's *investments*. If we are unable to do this, we will send you a Remittance Notice which you should pay for within 30 days.

Failure to pay

If you fail to pay any amount due to us within one month of its due date, we reserve the right to charge interest at the Bank of England base rate plus 5 % on any amount owing to us.

We shall be entitled to deduct charges due to us from any assets held by us on your behalf, to recover any costs incurred by us in collecting any overdue amount, not to carry out any further work for you and to retain all documents in our possession relating to your affairs until the outstanding amount has been paid in full.

12. POWERS OF ATTORNEY AND DEATH

Legal incapacity

If in the unfortunate circumstance you become legally incapacitated, we cannot continue to act for you unless you have granted a *Power of Attorney* under which we can continue to act. If you have not granted a *Power of Attorney* we will suspend the active management of your portfolio and administer it on an *execution only* basis until an individual has been legally appointed to act on your behalf.

We reserve the right to ask for further details regarding your legal incapacity. Where a *Power of Attorney* has been granted, we will continue to administer your portfolio in accordance with the Attorney's instructions until such time as the *Power of Attorney* is revoked, or until the time of your death.

Death of a sole account holder

In the event that you, as a sole account holder, should die whilst still our client, then, immediately upon notification of your death, your account will be suspended and we may close any open position which carries a future contingent liability, together with any associated stock positions. Any outstanding charges at the date of death will be brought up to date and applied to your account. Thereafter the relevant

Execution Only Tariff and Supplementary Charges will apply.

Until such time as the title of your personal representatives has been satisfactorily established, by them sending to us a copy of the grant of probate or letters of administration (as the case may be), we are not obliged to accept any instructions over any account in your name or take any other action in respect of it.

If you hold a nominee account with us, we will operate the account on a "care and maintenance" basis whereby we will continue to provide *custody services* but will cease to actively manage your *investments*. If we have received a death certificate for you and a copy of your Will, we may (but will not be obliged to) act on an instruction given by your personal representatives for the purposes of payment of inheritance tax if your personal representatives undertake to recoup all costs, claims and demands arising in connection with their instruction(s).

When a copy of the grant of probate or letters of administration (as the case may be) has been received by us, your personal representatives may thereafter instruct us (as appropriate) to sell, transfer or re-materialise your *investments* subject to their authority and our relevant Tariff sheet and Supplementary Charges at the time.

In the absence of the completion, by your personal representatives, of any account documentation to the contrary, the account will be designated an *Execution Only* account. However, if requested by your personal representatives, we may agree at our sole *discretion* to provide advice on the sale of your *investments*, such advice being limited to which assets to sell and the timing of any sales.

We will not be responsible for any losses to your account which arise as a result of a delay in being formally notified of your death. Nor shall we be liable for any losses to your account which arise as a result of our operating your account in accordance with the provisions in this section.

Death of a joint account holder

Joint holders own the whole of the cash and *investments* to which these Terms relate, without any distinction between them regarding share of ownership. Therefore, on the death of one of the joint holders the ownership of such cash and *investments* passes automatically to the surviving joint holder(s) unless we are advised otherwise at the time of the first death. The surviving joint holder(s) must notify us immediately of the death of a joint holder(s), and provide us with a copy of the death certificate. Unless we give you written notice of termination, these Terms will continue in force notwithstanding the death or other incapacity of any

or all of the joint holder(s) until we receive either:

- written notice of the death or legal incapacity of all the joint holder(s);
- written notice of termination from any one of the joint holder(s). However, if we become aware of a conflict between joint holders, we may, in our absolute *discretion*, require that we receive instructions from all joint holders to operate or terminate the joint account; and
- subject to the other provisions of this clause these Terms will thereupon be terminated in respect of all of all joint holder(s).

Notice issued by us shall be valid and effective in relation to each joint holder if served on any joint holder.

Exceptions

Pension portfolios will continue to be actively managed until such time as we receive instructions from the pension trustee.

13. REGULATORY MATTERS

Anti-money laundering

To fulfil our obligations under anti-money laundering and financial crime requirements, we are required to verify the identity of our clients and conduct due diligence on the source of their funds and wealth.

We will therefore require you to provide us with evidence of your name and permanent address prior to us opening an account for you and reserve the right to request additional information at any time during our relationship with you.

As part of our due diligence process we undertake electronic screening for identity verification, fraud prevention and other relevant checks on clients, including related parties such as appointed third parties, trustees, beneficiaries, directors and shareholders.

If we do not receive the relevant identification or source of wealth or funds documents, we reserve the right to return or freeze your funds/*investments* unless, or until, the necessary evidence of identity/source of funds/wealth can be obtained. We reserve the right to ask for additional information, or decline your request, if you request us to remit funds or *securities* to, or receive funds or *securities* from, persons who are not party to these Terms and your *Client Agreement*.

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

Legal Entity Identifier (LEI)

Any legal entity, such as a trust, company, charity or small

self administered pension scheme (SSAS), that uses a regulated exchange to invest in *financial instruments* needs a unique code called a Legal Entity Identifier (LEI).

The LEI is a unique 20-character alpha-numeric code used to identify the legal entity when it makes a transaction. We are unable to transact on a regulated exchange on behalf of any legal entity that does not have an LEI.

We are required to verify the LEI number of our clients who are legal entities. You are therefore required to provide us with your LEI number promptly following our request and prior to us opening an account for you.

Unless we have agreed to apply for a LEI on your behalf, we will inform you of the prevailing charges at that time, you will be responsible for obtaining your LEI and for ensuring its ongoing validity, which may require its renewal from time to time, both of which may incur charges.

Communication

When we have sent you an instruction via electronic mail, posted a message on our website or communicated with you via post, we will consider that the message has been received by you and we are not liable for any delay or non-delivery of a communication sent out.

Telephone call and electronic communications recording

We will record and retain telephone conversations, and other *electronic communications* that take place between you and the firm. You are entitled to request a copy of such recordings for a period of 5 years from the date of each such recording.

Telephone conversations are recorded in accordance with regulatory requirements to assist with our monitoring and compliance procedures, including fraud and financial crime prevention purposes, to help maintain quality of service; and to avoid misunderstandings.

Electronic communications

We are not responsible for the transmission or the reception of (or the failure to transmit or to receive) information where such transmission, reception or failure is caused by or relates to your own systems or that of a third party unconnected to the Firm.

It is your responsibility to advise us of your current and correct email, including the address that we should use to send communications under these Terms. If you communicate with us from an email which we do not recognise, we may not act on any instruction contained in it.

We also reserve the right to cease or temporarily suspend

electronic communications and begin communication with you by post or by telephone if, in our reasonable opinion, we consider that it is prudent or necessary (for example, to ensure information security, to comply with relevant regulation or if we receive an automatically generated message indicating that our electronic communication transmitted to you has failed to reach its intended recipient).

Client Agreements

You may be required to sign additional documentation before we can offer certain services to you. Separate forms will be provided to you for this. These Terms will apply to all of our services, except to the extent that they are expressly varied in writing. We will treat you as our client where your signed *Client Agreement* for your own named account is accepted by us.

Where you sign as an authorised person on behalf of a corporate entity we will treat the company as our client.

Where you sign as a Trustee we will treat the trust as our client.

We are not liable for any obligations that you may have to any third party, such as company shareholders or trust beneficiaries. For trusts, companies, charities and other entities; we will accept instructions from, and deal with, any nominated contact person who has been authorised on the entity's behalf and we are entitled to rely upon the instructions given by that person as properly authorised, unless we are formally advised to the contrary.

Communications from us, such as trade confirmations and valuations, will be sent to the nominated person but arrangements can be made for additional copies to be issued to other persons as agreed between us.

Where these Terms are issued jointly to more than one individual we shall deal with you on the basis that you are equal joint holders of all the cash and *investments* to which these Terms relate, however lodged with us or registered. You shall be jointly and severally liable, so that you are both, individually and together, bound by these Terms and for any debt or charge arising out of these Terms. Any reference to 'you' in these Terms shall be deemed to be any one or all of such joint holders as the context requires.

Complaints

If you have a complaint, please contact our Compliance Department at compliance@wcgplc.co.uk or call our switchboard on 020 3100 8000. Your complaint will be handled in accordance with our Complaints Policy and Complaints Handling Procedures, available on our website at www.walkercrrips.co.uk/PoliciesAndDisclosures.

If you are dissatisfied with our response and you are an eligible complainant, you have the right to refer your complaint to the independent Financial Ombudsman Service (FOS) without charge. The *rules* state that eligible complainants must be one of the following:

- a consumer – a natural person acting for purposes outside their trade, business or profession,
- a "micro enterprise" - a business that employs fewer than 10 persons and has a turnover or annual balance sheet of less than 2 million Euros,
- a charity with an annual income of less than £6.5m at the time of the complaint,
- a trustee of a trust which has a net asset value of less than £5 million at the time of the complaint, or
- a small or medium-sized enterprise (SME) (not a micro-enterprise) and has an annual turnover of less than £6.5 million, employs less than 50 persons and has a balance sheet of less than £5 million at the time of the complaint.

You can write to the FOS at Exchange Tower, London, E14 9SR or by telephone 0800 023 4567, switchboard 020 7964 1000, or by email complaint.info@financial-ombudsman.org.uk.

Further information can be found on the Financial Ombudsman Service website at www.financial-ombudsman.org.uk.

Data protection

In accordance with data protection legislation, we will handle all information we obtain about you in the course of providing our services lawfully and fairly in accordance with our role as a data controller.

Details of how we will ensure the integrity and security of your data are set out in our Privacy statement, a copy of which will have been provided to you alongside these Terms (in an appendix) and is also on our website at www.walkercrrips.co.uk/PrivacyStatements.

Where we are obliged to provide counterparties with information as a condition of conducting a transaction for you, or to the issuer of *securities* in which you have invested as a condition of you wishing to exercise voting or attendance rights or to receive shareholder perks, you consent to such disclosure.

You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request.

You warrant that all information you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.

In accordance with legal and regulatory requirements, we will retain your personal record data for a minimum period of five years following the termination of any relationship between us.

We will not act upon any request you give us to destroy records relating to your account unless all our regulatory obligations have been discharged.

For more information about our Data Protection Policy, please contact us at data.protection@wcgplc.co.uk.

Conflicts of interest

Walker Crips Group (WCG) provides diversified financial services to a range of clients. These services include stockbroking, *investment* management, financial planning, pension services, custody and *settlement* services and they are delivered to clients that include individuals, companies, charities and trusts. Across WCG, these services are provided by different *Account Executives*. It is therefore feasible that circumstances may occasionally arise whereby the interest of a client may conflict with the interests of the Firm, or with those of another client. In particular, conflicts may arise between:

- the Firm and a client
- two or more clients of the Firm in the context of the provision of services by WCIM to those clients; and
- the personal interests of the Firm's staff and a client.

We take appropriate steps to identify potential conflicts between WCIM and the Firm's clients, and one client and another. We maintain and operate effective organisational and administrative arrangements designed to prevent and manage conflicts of interest that pose a material risk of damage to client interests, including a comprehensive Conflicts of Interest Policy which defines the steps that we take to identify, prevent, manage, mitigate and/or disclose conflicts of interest when providing various *investment* and other services.

We will disclose any conflicts that cannot be managed effectively and will maintain records of our services and activities in which conflicts have arisen or may arise. Where we determine that we are unable to manage a conflict of interest to protect a client's interest, we may decline to act on behalf of a client. For further details of how we identify, prevent, manage, mitigate and otherwise avoid any potential conflicts of interest that WCIM might face, in

light of the services we offer, please see a summary of our Conflicts of Interest policy available on our website at www.walkercrips.co.uk/PoliciesAndDisclosures.

There is no special shareholder discount in fees and commissions for shareholders of Walker Crips Group PLC.

Minor non-monetary benefits

We may only provide or accept minor non-monetary benefits in relation to the provision of an investment service that:

- are designed to enhance the quality of our service to you;
- do not impair our ability to act honestly, fairly and professionally in your best interests; and
- is reasonable, proportionate and of a scale that is unlikely to influence the firm's behaviour in any way that is detrimental to your interests.

Such minor non-monetary benefits that we may receive may consist of:

- participation in conferences, training events, seminars and meetings on the benefits and features of a specific *financial instrument* or service;
- hospitality of a reasonable value such as food or drink during an event such as those mentioned above;
- information or documentation relating to a *financial instrument* or service that is generic in nature or personalised to reflect the circumstances of an individual client;
- software that gives information about a product provider's retail investment products which is appropriate to the business;
- access to third party electronic dealing or quotation systems that are related to the business;
- research or other written material relating to a new issue which is available to prospective investors prior to the issue being completed;
- research provided during a trial period to allow us time to evaluate the services of a potential research provider;
- research on listed or unlisted companies with a market capitalisation below £200m provided for free;
- research that relates to fixed income, currency or commodity instruments; and
- written material that is made openly available.

Order aggregation and allocation

We may combine your order with that of another client, or with those of persons connected with us where we reasonably believe that it is likely that the *aggregation* will

work more to your advantage overall than if your order had been carried out separately.

Where we combine client orders with those of persons connected to us and the aggregated order is partially executed, we will allocate fully the related trades to clients in priority to our own orders.

Please note that aggregation of orders, although likely to work to your advantage overall, is not guaranteed and it could also work to your disadvantage.

Investor protection

In the unlikely event that we or our insurers cannot meet a liability of ours to you, you may be able to claim compensation under the Financial Services Compensation Scheme (FSCS).

In general, if you are a private individual you will be eligible to make a claim to the FSCS. If you are a business (in particular a small business) or a charity you may be able to make a claim to the FSCS depending on the type of claim. In respect of *investments*, an eligible investor is currently entitled to claim up to £85,000.

For information about protection for any client money held by us, please see Appendix – Client Money.

For further information about the FSCS (including amounts covered and eligibility to claim) please contact us or the FSCS website www.fscs.org.uk or telephone the FSCS on 020 7741 4100 or 0800 678 1100.

14. OTHER GENERAL TERMS

Market abuse

You agree that you will not, deliberately, recklessly or negligently, by act or omission, engage in market abuse (within the meaning of the UK Market Abuse Regulation) or require or encourage another person to do so.

Market Abuse is a civil offence for which you can be subject to a fine and ordered to pay unlimited restitution. Criminal sanctions under UK legislation, including custodial sentences of up to seven years, can also be imposed for market abuse offences.

Individual provisions

Each provision of these Terms is severable. This means that if for any reason any provision of this document becomes unenforceable due to a change in law for example, this does not affect the validity of all the remaining provisions. In such circumstances, the provision in question and only that provision will be deemed not to be included.

If any of these Terms are determined by any competent authority to be invalid, unlawful or unenforceable to any extent, such term, condition or provision will to that extent be severed from the remaining terms, conditions and provisions. The remaining terms, conditions and provisions will continue to be valid to the fullest extent permitted by law.

Enforcement

These Terms are enforceable between you and us and no other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

You agree that you may not assign, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent. We will not unreasonably withhold such consent.

We may assign or transfer any of our rights or obligations under these Terms or delegate all or any of the functions under these Terms to a third party. We will give you written notice of any assignment. If you object to such assignment, you may terminate these Terms with immediate effect. We shall not make a charge for transferring any *investments* that we hold for you if you terminate under this clause.

Your obligations

By accepting these Terms, you confirm that:

- you or your agent have the full power and authority to enter into and perform your obligations,
- you will provide any documentation that we may require through the duration of this Agreement,
- you are not insolvent or bankrupt or subject to any insolvency proceedings,
- entering into these Terms does not breach, conflict or result in a *default* under any Law or other recognised governing factor which affect you and/or your assets or any person whom you are acting on behalf of,
- you will not use the service or any aspect of its offering in a way which is unlawful, libellous, obscene or threatening and
- all assets held by us on your behalf are free from all liens and charges by any third party.

Failure to meet your obligations

If we fail, at any time, to insist on strict performance of any of your obligations under the relevant agreement(s) or these Terms, or if we fail to exercise any of the rights or remedies to which we are entitled under these Terms and relevant agreements, this will not constitute a waiver of such rights or

remedies and will not relieve you from compliance with such obligations.

A waiver by us of any default will not constitute a waiver of any subsequent default. No waiver by us will be effective unless it is expressly stated to be a waiver and is communicated to you in writing.

Events beyond our control

Under no circumstance whatsoever shall we be responsible or liable for any claim, loss, damage, expense or cost suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you to the extent that such breach, failure, delay or inability results from or relates to any cause beyond our reasonable control. This includes but is not limited to:

- war, terrorism, riot, civil unrest, strike, lockout or other labour action, Acts of God, storm, fire, earthquake, explosion, flood, electrical failure, confiscation and/or action of any government or governmental agency;
- any breakdown in communications whether between us and you or between us and any exchange or any intermediate broker or other third party with or through whom we are dealing on your behalf, or the failure or defective operation of any computer system;
- the absence or inaccuracy of any information provided to us by you or on your behalf by any exchange, information provider or any intermediate broker or other third party with or through whom we are dealing on your behalf;
- unanticipated dealing volumes.

Governing law

These Terms are governed by, and shall be construed in accordance with, English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Language

The *Client Agreement* (including these Terms) are in the English language and all communications between us will be in English.

Current version

These Terms supersede and replace any previous negotiations between us and you confirm that you have not relied upon any representation, warranty, undertaking, covenant or statement given by us which are not set out in this document.

15. COMMENCEMENT, VARIATION & TERMINATION

Commencement of business is upon confirmation of receipt and approval of your *Client Agreement*.

Variation of these terms

We may change our arrangements with you at any time for a valid reason, such as:

- to respond proportionately to changes in law (including decisions of the Financial Ombudsman Service);
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which raise standards of consumer protection;
- to respond appropriately to changes in the Bank of England Base Rate or other specified market rates, indices or tax rates;
- to proportionately reflect other legitimate cost increases or reductions associated with providing the particular product or service.

Terms, policies, and agreements may include (but are not limited to) these Terms and the *Client Agreement*. We will endeavour to give you reasonable notice of any changes, or proposed changes, in writing or by *electronic communication*. Where there are changes to our charges which result in an increase, we will also give you reasonable notice of those changes, usually 28 calendar days at minimum, before they come into effect. If as a result of the changes you wish to terminate your *Client Agreement* with us, you may do so in accordance with these Terms.

Your rights to terminate

You may terminate your agreement with us with immediate effect at any time by giving us written notice. You will remain liable for any charges due on any *investment service* you may have with us and/or in relation to any advice given or any work carried out at your instruction in preparation for that advice.

Wherever possible, the termination of the agreement will be without prejudice to the completion of transactions already initiated but there may be circumstances when the completion of transactions may not be possible.

All instructions to buy or sell *investments*, which are pending at the time of receipt of such notice, will be binding.

On fulfilment of your obligations to us, we will either transfer your *investments* to you or sell your holdings and remit the

proceeds to the bank account details that we hold for you, or as otherwise instructed by you.

Our rights to terminate

We may terminate the agreement between us by giving you not less than 28 days' notice in writing unless:

- there has been a change in the law or rules requiring us to terminate these Terms; or
- your account has been inactive for a period of at least 2 years, in which case we reserve the right to terminate your account without notice, remitting any assets held on your account to you in accordance with these Terms;
- your account is being (or has been) used for illegal purposes, or for a purpose which we reasonably consider to be inappropriate (taking into account customary market practice);
- you have ignored all our reasonable efforts to contact you for further information or response, thus concluding that you are uncontactable; or
- you have been in serious and/or persistent breach of these Terms.

In such instances, we may give less than 28 days' notice to terminate, or give no notice at all. However, we shall notify you of the termination of the account without undue delay.

Upon termination, either by you or by us, these Terms will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

APPENDIX | CLIENT MONEY

Organisational arrangements

All money we hold on your behalf is classified as 'Client Money', being funds arising from or intended for *investment* activity, and is held on a pooled basis along with money belonging to other clients, under a statutory trust.

Your money is held in accordance with the *FCA* client money *rules* which require us to hold your money, segregated from the Firm's own money at an EEA regulated credit institution or a bank authorised in a non-EEA country (each a deposit taker), in a client money bank account.

We will use reasonable skill, care and diligence in the selection, appointment, periodic review, use and monitoring of any financial institutions which hold client money. We are not liable for the acts, omissions or *default* of any such financial institution except to the extent caused by our own negligence, wilful *default*, fraud, breach of the *rules* or breach of contract. If any such institution with which client money is held becomes insolvent (or similar) then we may not be able to claim the full amount of the balance owing on the client account.

Before placing Client Money with an institution, we obtain a signed undertaking, known as a Client Money Acknowledgement Letter to confirm that no right of set-off exists between client money credit balances held on behalf of clients and any indebtedness of WCIM or any of our subsidiaries.

We operate pooled client money accounts held with deposit takers, usually UK banks. That means your money will be pooled with other clients' money for administrative purposes but will be strictly segregated and identified in our records as belonging to you, and will not be used for the account of any other client.

Where money is held in a *pooled account*, individual clients do not have a claim against an account in their individual name. In the event that the deposit taker enters into administration, liquidation, insolvency or similar procedure, repayment of client money held in the pooled account will be on a pro rata basis. If the deposit taker is unable to repay all of its creditors, following the application of any FSCS compensation, any remaining shortfall in the client money pool would be borne by all the clients in that pool proportionately.

In the event of WCIM's administration, liquidation or similar procedure, client money recovery will be subject to the Client

Money distribution rules contained within the *FCA* Client Money rules.

Where we are required under these Terms 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 parties.

Client money placed by us with a bank, building society, or any other type of financial institution permitted by the rules, will be held in instant access and term deposit accounts at our discretion, in accordance with *FCA* Client Money rules. Your money will be held at all times within the United Kingdom unless you either expressly instruct us to hold money overseas for you, or you require it to be held in a currency other than sterling, or you transact business overseas and this requires us to pass or hold your money abroad.

Where we hold money for you overseas, or we need to pass it to an overseas financial institution (such as a broker, *settlement* agent or clearing house) we look for similar safeguards to those pertaining to your money held in the United Kingdom but these may be less secure and your rights to money held with a bank located in a jurisdiction outside of the UK may not be the same if the overseas entity becomes insolvent. In the case of the insolvency of a bank located in a jurisdiction outside of the UK, which results in a client Money shortfall, your rights to compensation could be different to those that would apply in the UK under the UK Financial Services Compensation Scheme (FSCS).

Your money may be held in client money accounts with a notice period of up to 95 days, provided that we comply with certain provisions under the *rules*. This means that there is a small risk that your money may not be immediately available for withdrawal on demand. This may be due to the unlikely event of an exceptional and simultaneous rise in withdrawals across our client base or default by us or by one of the institutions with whom clients' money is held. However, we endeavour to manage that minimal risk through a periodic review of the maturity profile of client money balances, and ongoing monitoring of client money cash flows to ensure we have sufficient client money to meet client withdrawal requirements.

Unidentified client money

If we receive monies but have not been provided with sufficient information to clearly identify which client it belongs to, these monies will still be treated as client money, but will be returned to the sender within the timescales stipulated by the rules.

We reserve the right not to make payments to, or receive payments from, third parties, bank accounts that are not in your name, or bank accounts that are outside of the UK. Payments of this nature, if made, will be on an exceptional basis and will be assessed on a case by case basis.

Unclaimed balances

Your account may be closed without notification if there has been no activity for six years. In this eventuality we may cease to treat any cash balances held as client money, and accordingly release it from our client bank accounts and pay this to a designated charity of our choice. Before we cease to treat any cash balances held as client money we will attempt to contact you, at the most recent address you have provided, advising you of the proceeding action. We will make good any valid claims against released balances.

Protection

In the unlikely event that we or our insurers cannot meet a liability of ours to you, you may be able to claim compensation under the Financial Services Compensation Scheme (FSCS). In general, if you are a private individual you will be eligible to make a claim to the FSCS. If you are a business (in particular a small business) you may be able to make a claim to the FSCS. In respect of your investments, including cash held in your Managed Deposit account, an eligible investor is currently entitled to claim up to £85,000 for the total value of their investments placed with an individual organisation, i.e. with WCIM. For further information about the FSCS (including amounts covered and eligibility to claim) please contact us or the FSCS website fscs.org.uk or telephone the FSCS on 020 7741 4100 or 0800 678 1100.

APPENDIX | CUSTODY OF ASSETS

Introduction

You can hold your *investments* in our nominee account or in paper share certificates (except when using our model portfolio or ISA services, securities can only be held in our nominee account). Information about our nominee and share certificate services are provided below.

Nominee

Our nominee account offers you simplicity, security and efficiency - with the added benefit of prompt *settlement* in CREST (the UK's central electronic *settlement* system) or similar systems for overseas holdings. This ensures that funds are available to you from the earliest possible moment post transaction.

Your UK shares are predominantly held in the name of our own *nominee company*, W.B. Nominees Limited, in CREST. The nominee account can also hold non-CREST *securities*, such as overseas stocks and unit trusts, which will generally be registered in the name of a third-party *custodian's nominee company*, permissible under the *FCA Client Asset rules*. We handle the paperwork on your behalf, or on your instructions, and deal with all the arrangements for settling purchases and sales. You can view your transactions and holdings on the Client Portal or, if you prefer, you can receive details of your holdings in paper form.

We collect the dividends on your behalf and credit them to your account. Income received can be paid monthly, quarterly or half yearly to your bank or, if you prefer, remain within your Deposit account. You can view the income received on the Client Portal or, if you prefer, you can receive regular income statements.

At the end of each financial year you will receive a Consolidated Tax Certificate. On request, we will provide you with voting and attendance rights at company meetings and, where possible, shareholder perks. Where we are obliged under the *FCA* rules to forward these documents to you, we will send them to you by email provided you have notified us of your email address.

It is necessary, from time to time, to make decisions about shareholdings. If you are a Discretionary client these decisions will be made by your *Account Executive*, unless you have given specific voting instructions in advance to your *Account Executive*. If you are an Execution only or Advisory client, you should provide your voting instructions by using our Client Portal. If you have trouble logging into the Client

Portal, or don't yet have access, please contact your *Account Executive* or email client.services@wcgplc.co.uk.

Share certificates

If you wish to receive share certificates (in your own name) for your purchases or deliver share certificates (in your own name) for your sales, please inform your *Account Executive* in advance, before you give your instruction to trade. Details of the charges for this share certificate (in your own name) service is shown on our Tariff sheet.

Settlement

The UK's standard *settlement* period for most purchases and sales is two business days (T+2). Where we hold your Investments in our *nominee company* you will be paid for sales on the settlement date. If you have sufficient funds in your Deposit account with WCIM, it will be used to settle your purchase. But if there are insufficient funds, we require funds to be transferred into your account with WCIM on or before the *settlement* date.

If your *Investments* are not held in our *nominee company*, there may not be enough time to settle sales within the standard T+2 settlement days. Therefore, you may request for, and only if agreed by your *Account Executive*, extended settlement of T+10 business days.

When required, and only if agreed by your *Account Executive*, extended settlement of T+15 or T+20 business days may be available. Please be aware that trading on an **extended settlement basis is inherently more risky than standard T+2 settlement**, and we can only do so on a best endeavours basis. Extended settlement does not fall within the standard Best Execution policy and there may be extra costs that are reflected in the share price.

Before requesting for extended settlement on a purchase, you must ensure that you have sufficient funds on your account before proceeding. If a purchase was made on an extended settlement basis, it can only be sold with a matching settlement date or later, unless you are selling from stock that you already hold. Please note that it is not always possible to achieve matching *settlement* dates, and it is a risk that you must always be aware of.

It is very important that you settle purchases and sales promptly. The London Stock Exchange (LSE) and CREST impose severe penalties on delays, and these will have to be passed on to you.

We also reserve the right to close out, at your expense, purchase or sale orders where full payment for purchases, or sufficient stock, or complete and valid sale documents for

sales have not been received by us prior to the *settlement* date specified on your trade confirmation. The costs of closing out will be passed on to you. To avoid closing out, dealing instructions should never be given if funds are not readily available or if shares are not already in place or immediately ready to be transferred into place. The consequences of delays in settlement and/or closing out can be very expensive.

CLIENT ASSETS

Registration

Investments held on your behalf will be predominately registered in the name of our *nominee company*, W.B. Nominees Limited, a wholly owned non-trading subsidiary of WCIM, or in the name of a *nominee company* controlled by a third-party *custodian*. *Investments* held on your behalf may also be registered in your own name, or on occasion in the name of a third-party *custodian*, or in the name of WCIM, or as otherwise permitted under the *rules*.

At all times your *investments* will be registered in accordance with the FCA custody *rules* (CASS Client Assets Sourcebook) and you will at all times remain the beneficial owner. *Investments* are held in dematerialised form or, in certain cases, in physical share certificates or similar documents of title. **We reserve the right to refuse to accept any particular Investment into our custody.**

Non-UK shares may be held overseas where there are different settlement, legal and regulatory requirements for the separate identification of investments from those applying in the UK.

Should legal or regulatory restrictions or market practices prevent us from recording assets held overseas in your name or in the name of a *nominee company*, these assets may be registered in our name or, in some circumstances, in the name of the *custodian*. You acknowledge that investing in overseas *securities* may give rise to different *settlement*, legal and regulatory requirements from those in the UK and different practices for the separate identification of *investments*.

Where accounts holding your money or investments are not subject to English law your rights may be different from those that would apply under English law.

We will take due care in selecting and appointing suitable *custodians* and will monitor and review their performance but will not be liable in the event of *default* by a *custodian*. We are responsible for the acts of our *nominee company* to the same extent as for our own acts including, for the avoidance of doubt, losses arising from fraud, wilful *default* or negligence.

If the *custodian* or any *sub-custodian* becomes insolvent, the consequences for you will depend upon the applicable law (which may not be English law). The insolvency may result in delays in settling or transferring *investments* or money held.

The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party.

In the event of *default* or the insolvency of a *custodian* we will use our best endeavours to recover the *investments* for you. In the event of an irreconcilable shortfall following the *default* of a *custodian*, all clients in the pool will share pro rata in that shortfall.

You may instruct us in writing to register *investments*, purchased through us, in the name of a third party (which may not be WCIM or an affiliate of ours) and the consequences of doing so are entirely at your own risk. We are responsible for the performance of our own nominee companies, but we are not, and cannot be held, responsible for any other *custodian* or registrar.

Except as provided in these Terms, we will not dispose of, surrender, lend or pledge your *investments* without your written instruction. *Investments* owned by you and held by us may be given as security in respect of money borrowed by you or on your behalf subject to the same being agreed separately between us. In the absence of any alternative provision in an agreement between us we shall be entitled to dispose of or otherwise deal with any of your *investments* which are held as security for borrowed money, so as to discharge part or all of the borrowing.

WCIM will commit to only deposit safe custody assets with a third party in a jurisdiction which specifically regulates and supervises the safekeeping of safe custody assets, unless otherwise allowed under the rules. Certain non-EEA countries do not have adequate regulations for the safekeeping of custody assets; hence, in order to comply with the rules, we may refuse to accept assets particularly where these assets are placed or transferred in non-EEA jurisdictions where we believe the regulations for the safeguarding of client assets do not meet the standards we expect, or where we believe it may not be in our clients' best interests.

Pooling

Investments that are registered in the name of our *nominee company*, or held in an omnibus account with a third-party *custodian* or its *sub-custodians* may be pooled with those of other clients, for administrative reasons, but they will be strictly segregated and identified in our records and they will not be used for the account of any other client.

This means that your entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records.

In some circumstances, *investments* held by a third party *custodian* or its sub-*custodians* may not be segregated from our *investments* or those of the *custodian* or sub-*custodian*. Therefore, **your protection may be less should a default occur on the part of the custodian or sub-custodian. Investments which we hold for you on a pooled basis may attract different treatment during corporate actions or other events than it would have done if the investment was held in a separately designated account and your options may be limited. In such cases any rights or other benefits will be shared proportionately among all shareholders whose holdings are affected.**

CREST designated account

We are also able to offer a non-pooled designated account facility, when specifically requested, where your stock is still held with us but can be held separately from our other clients. There is an additional cost for this service, as listed in our Supplementary Charges.

CREST sponsored membership

These are direct accounts with CREST where your securities are held in your own name at CREST and CREST will communicate with you directly. Your CREST Sponsored Membership can be linked to us for dealing and settlement purposes.

If opting for CREST Sponsored Membership, you will have direct control over that account, which means all corporate actions and other relevant communication will be sent directly to you and you are responsible for responding to them personally. We are not involved with the account beyond settling stock purchases and sales, therefore, we cannot be liable or responsible for failure to respond to any corporate action notices or any other correspondence or actions required regarding this account. There is an additional cost for this service, as listed in our Supplementary Charges.

Shortfalls arising from errors and omissions

Under a pooled arrangement, due to the timing of transaction *settlements*, it is possible that a situation may arise where the assets held for pooled clients are temporarily used to meet the *settlement* obligations of another client. We try to avoid this from occurring but a shortfall could occur via error or omission, in our nominee account or where *investments* are held in a third party omnibus account. If such an event occurs, in accordance with the FCA custody rules (CASS Client Assets

Sourcebook) we take necessary actions to ensure that there is no loss or prejudice suffered by our clients.

Lien

You agree that your assets may be subject to a lien (a type of *security* interest) or right of retention or sale in favour of any *custodian*, sub-*custodian*, nominee or agent appointed by us in accordance with these Terms in respect of charges and liabilities relating to the provision of *custody services* in relation to your assets.

Circulars, dividends and shareholder benefits

We will account to the beneficial owner promptly for all dividends, interest payments and other rights accruing to that holder, in relation to exercising conversion and subscription rights and voting rights regarding the holdings. We will not be required to attend, speak, or vote at any meeting of the holders of any *investments* held by W.B. Nominees Limited.

Decisions over corporate actions, including rights issues, take-overs, etc., will be made on your behalf if you give us *discretion* to manage your portfolio. Where we do not have *discretion* to manage your portfolio, we will contact you with details of rights issues and take-overs and seek your instructions on a best endeavours basis and within a defined timescale.

Once your instruction is given, it is deemed to be irrevocable and final. We will not be liable for any losses, or losses of opportunity suffered where we do not receive your instructions within the timescale that we have stipulated. In such circumstances, we will select the default option specified by the company or registrars involved. Where your security is held outside of the UK and we are using a third party agent, please note our instructions are made on a best endeavours basis.

We will provide notification of other such notices, circulars and documents as received by us in our capacity as registered holders at our absolute *discretion*.

We will not elect to receive scrip or stock dividends on your behalf and we are not responsible for informing you that a scrip or reinvestment alternative exists.

Where, after fulfilling our obligations to our clients, we are left with a fractional entitlement of a share, unit or cash, we may accumulate these fractions and dispose of them at our discretion. In this case the proceeds will be retained by us and offset against our operating expenses.

Certain companies provide shareholders with “perks” such as

discounts on products or services; however where a beneficial interest is held via a *nominee company*, those “perks” may not apply to *nominee companies* and may therefore be lost. Where benefits are given to nominee account holders, we will endeavour to pass them on to you upon request.

Major shareholding disclosure

Shareholders of companies are obliged to declare, to the FCA and the underlying issuer, acquisitions and disposals of major shareholdings. This applies to all shareholdings, whether held in our nominee or otherwise. You must comply with all notification requirements under the *rules*, including the obligation to make a declaration where your shareholding in a company reaches, exceeds or falls below 3%, and each 1% thereafter up to 100%. Similar disclosure obligations will apply in non-UK jurisdictions.

You are responsible for monitoring the level of your shareholdings and making the relevant disclosures.

For the avoidance of doubt, ‘your shareholdings’ include shares that you hold through all channels, including those that you hold with other companies and even those that you hold in physical certificate form with other companies or at home.

SETTLEMENT & DELIVERY

Settlement

Cleared payment for share purchases must be received on or before the *settlement* date shown on your trade confirmation. However, we reserve the right to request pre-funding of any transaction.

Failure to provide cleared funds by the intended *settlement* date shall be a breach of these Terms. Late payment may also attract an additional charge and interest. See ‘Default Remedies’ below.

Only purchases and sales effected for *settlement* on the same date may be offset, subject to satisfactory completion of stock deliveries. We will not offset transactions with different *settlement* dates. In the event of any delay in *settlement*, your money will continue to be treated as client money in accordance with the *rules*.

Delivery

Where you instruct us to sell shares in certificated form and your share certificates have not already been provided to us, you must send to us the valid certificates and stock transfer forms properly signed, completed and in deliverable form, at least two clear working days before the *settlement* date. If we are not in receipt of fully completed documentation within two clear working days of the *settlement* date, a

charge will be levied for late delivery as mentioned in the Supplementary Charges. If valid documentation is not received in deliverable form by the *settlement* date, we reserve the right to repurchase the stock in the market and request immediate *settlement* of any outstanding balance, including transactional fees and charges.

We reserve the right to refuse an order or to execute a trade if we consider any party to not be in possession of valid stock (good delivery).

Title to *securities* purchased will not pass until payment for stock / shares have been received by WCIM in full. Payment should be effected by way of electronic transfer (bank, building society, etc.) and your trading account number with WCIM must be clearly stated as the reference. Whilst cheque is not the preferred method, we will still accept cheques for payment of purchases but title will only pass to you when the cheque has been cleared by your bank.

Non-standard settlement

Transactions will only be accepted on a non-standard *settlement* basis where *investments* are held, or arrangements have been made for *investments* to be held, in our *nominee company* and the required collateral and / or margin facilities are in place. WCIM reserves the right to impose T+2 or other specific *settlement* terms on closing trades. WCIM also reserves the right to impose extended non-standard *settlement* in conducting business and to impose a limit on the extent of non-standard *settlement*. Clients should be aware that trades for non-standard settlement could result in less advantageous terms.

Roll-overs

A “roll-over” transaction is a mechanism whereby an *investment* is sold and simultaneously re-purchased for a forward *settlement* date. **Walker Crips does not permit roll-over transactions.** We reserve the right to cancel any trade(s) that was traded on your instruction, that is in breach of this rule.

Agency cross

Walker Crips does not facilitate agency cross transactions. For information - an agency cross is a transaction where the broker matches orders between buyer and seller (rather than transacting through the market).

Broker to broker trades

Walker Crips does not facilitate broker-to-broker trades. For information - broker-to-broker trades involve two broking firms directly matching buy and sell orders (rather than transacting through the market).

Private placings

Walker Crips does not facilitate private placings, including publicly listed and non-publicly listed securities. For information - a private placing (i.e. non public offering) is the process of raising capital that involves a selected group of investors, rather than being open to the public, and often involves the Firm and clients being informed of sensitive information that makes them an 'Insider', and exposes the Firm and clients to associated market abuse risks, like insider dealing.

Non-permitted investments

Walker Crips does not intentionally facilitate transactions in, nor the transfer in of, securities which are not quoted on a recognised stock exchange, leveraged instruments, crypto assets, recreational cannabis stocks, non-readily realisable securities (NRRS), speculative illiquid securities (SIS), or non-mainstream pooled investments (NMPI).

These not-permitted investments above are usually of higher risk, non-readily realisable, meaning they may be difficult to sell at any price, and it may be difficult to determine the current market value of such investments.

If a company is delisted from a recognised exchange, or if clients receive a non-permitted investment as a result of a Corporate Action, we shall have the right to re-register these holdings, where possible, into the client's own name, and return them to the client for their own safekeeping.

Default remedies

WCIM is entitled to an express lien, power of sale and right of set off over client *investments* in respect of properly incurred charges and liabilities arising from the provision of its service (including administrative and *custody* services). WCIM may exercise such *discretion* in such a manner as it sees fit, including by consolidating accounts belonging to you.

In the event that you fail to make any payment or to deliver any *securities* due to WCIM (or agents used by WCIM), we reserve the right to retain any funds, *securities* or other assets due to you and to offset the liability against them. If *settlement* of a transaction is not received on the due date, WCIM reserves the right to take the following action:

- Charge interest on unsettled balances at 5 % over Bank of England Base Rate subject to a minimum late *settlement* levy as stated in the relevant Tariff sheet;
- Dispose of any *securities* purchased which are held by us or our appointed nominees on your behalf, including those held in another account to which you are a party, and

apply the proceeds towards the discharge of any liabilities owed to us. If we take this action, we will likely dispose of the more liquid securities before the less liquid, using best endeavours to minimise the impact to you. The way this is executed shall be at our discretion and we shall not be liable for any losses, legal, tax, or other consequences to you;

- Institute legal proceedings for recovery of the debt and charge legal and other collection costs to you.

If WCIM is required to exercise its rights under this section we will seek to provide notice, but we may exercise our rights immediately and without notice where we consider it appropriate to do so.

APPENDIX | ORDER EXECUTION POLICY (OEP)

1. Purpose and scope

The purpose of this document is to provide customers of Walker Crips Investment Management Limited ("WCIM") with general information about our Order Execution Policy (OEP) and to seek your consent for this policy. **Please note that you provide your consent when you sign the declaration in the Account Opening Form.**

As a firm regulated by the Financial Conduct Authority (FCA) in the United Kingdom (UK), we are subject to best execution rules, which require firms to ensure that customer orders are executed on terms which are most favourable to the customer, by taking all sufficient steps to obtain the best possible result for the customer. This is a key concept in the protection of investors dealing on financial markets through intermediaries.

This document sets out WCIM's OEP and approach to providing the best possible result when executing customer orders for retail and professional clients, as required by regulation: 'MiFID II' and the FCA's Conduct of Business Sourcebook ("COBS").

The firm does not deal on its own account with customers, which under MiFID II is defined as "trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments." It only carries out principal orders for its own account and does not provide quotes to customers. The firm does not deal in orders that involve a securities financing transaction (SFT).

The obligation to take all sufficient steps to obtain the best possible result for customers when executing customer orders, or receiving and transmitting orders on their behalf in financial instruments, includes orders that arise in relation to portfolio management and stockbroking activities, and in these circumstances the obligation to provide best execution applies to both the 'dealer', in executing the order, and to the Investment Manager or Account Executive, when providing the order details.

2. Customers and client categorisation

This Policy applies when the firm is executing orders on behalf of **Professional** and **Retail** customers or when providing the service of reception and transmission of customer orders to other entities for execution. All customers are notified of their client categorisation during the establishment of the relationship.

For the purposes of providing best execution, we will

treat Retail and Professional customers in the same way. Professional customers can request being reclassified as Retail customers at any time.

This policy does not apply to **Eligible counterparties** and the firm does not owe any best execution obligations to customers categorised as an Eligible counterparty, including customers that have opted up to become Eligible counterparties. However, we undertake to treat all customers fairly and manage any conflicts of interest that may arise in respect of the services we provide to our customers.

3. Specific customer instructions

If you provide us with a specific instruction to deal for you, it may prevent us from following some or all of the steps outlined in the Policy, which is designed to obtain the best possible results for you. When you give us a specific instruction in relation to any aspect of the carrying out an order (for example, to execute an order on a particular venue, at a particular time or at a particular price), we will take all reasonable steps to obtain the best result for you, but there is always a risk that we may not be able to achieve best execution, because of aspect(s) covered by your specific instruction.

You acknowledge that a Specific Instruction from you may prevent the firm from taking the steps described in this Policy to obtain the best possible result for the execution of those orders, in respect of the trade covered by your Specific Instruction.

4. Financial instruments

The obligation to deliver the best possible result when executing customer orders applies in relation to 'in scope' financial instruments. The list of 'in scope' financial instruments is shown in Appendix 1. The firm transacts in many, but not all, financial instruments that are within the scope of MiFID II.

WCIM is able to transact in the following financial instruments:

- Equities, including shares and depositary receipts;
- Debt instruments, including index linked gilts, gilts, corporate bonds;
- Money market instruments;
- Investment trusts;
- Units and shares in collective investment schemes
- Exchange traded funds (ETFs) and exchange traded commodities (ETC); and
- Structured products.

5. Execution factors and criteria of order execution

In seeking to achieve best execution with respect to a particular order, the firm will consider all relevant factors as described below:

- Your characteristics, including your regulatory **client classification**;
- The characteristics of the **financial instrument** concerned; and
- The characteristics of the **execution venue** to which that order can be directed.

Execution Factors:

- **Price** of the financial instruments;
- **Costs** related to the execution of the order;
- **Speed** of executing the order;
- **Likelihood** of execution and settlement;
- **Size** of the order; and
- **Nature** of the order, or any other consideration that we may consider relevant.

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

WCIM generally gives the factors of price and costs (“total consideration”) higher relative importance when executing orders.

MiFID II constrains the meaning of “best possible result” for retail clients. In respect of orders from retail clients, firms must define the best possible result in respect of the price of the financial instrument and the costs directly related to execution, including clearing and settlement fees. They can only take into account the other execution factors to the extent that they influence price and costs.

For most orders, it will primarily be a case of achieving the best price, although other features will be considered where relevant. For most orders, the choice of execution venue will involve no extra charges, but if there are extra charges, the best overall outcome for you will be the priority.

In some circumstances, we may aggregate customer orders, which will require us to allocate the aggregated orders and transactions. This Policy sets out how the firm intends to

meet our requirement to allocate fairly and promptly the aggregated orders and transactions.

5.1 Price

This is the price a financial instrument is traded at.

For most liquid financial instruments, market price will be the overriding factor in attaining best execution. For other factors, such as costs remaining equal, our execution arrangements will mean that we will do our best to find the most advantageous (best) price available. This will be the case for the vast majority of orders for customers where the size of the order does not limit our choice of venue. But where size is a constraint, then we may be limited in the venue(s) for the execution of the trade and the price may be less advantageous. Certain instruments, such as collectives, may only have one price and one venue. However, in some circumstances for some of our customers, orders, financial instruments or markets, other execution factors may become more important than price in obtaining the best possible execution result.

5.2 Costs

This includes all fees and costs related to order execution, including implicit and explicit costs.

Explicit costs could include transaction costs (such as clearing and settlement fees) and the costs of Execution Venues. Implicit costs will depend on how a trade is executed (immediately, in a block, aggregated with other trades or in separate parts at different Execution Venues). Where explicit costs would make the overall consideration of the execution prohibitive (e.g. the cost of many small executions on an order book) then this factor may become relatively the most important.

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

Although other factors might be more favourable to the execution of your order, where these costs have an adverse impact on your total transaction, we will consider cost to be of higher importance than other factors.

5.3 Speed of execution

This is the time it takes to execute a transaction.

Similarly, the speed of execution may be important for some types of order, or customer. Speed will be a high priority

for customers executing an order in a liquid equity in a fast moving market.

5.4 Likelihood of execution and settlement (liquidity)

This is the likelihood that we will be able to complete the transaction, and that it will settle.

In some instances, our ability to execute and settle the order (the likelihood of execution and settlement) will be the primary factor to be considered. Where the financial instrument is illiquid (i.e. rarely traded), the size of the order is prohibitive, or some other factor determines this, our Policy is to prioritise the execution of the order, within reason, over other factors.

Application of the “total consideration” (representing the price of the financial instrument and the cost related to execution for the purpose of achieving “Best Execution”) may determine that this factor is given precedence over the immediate apparent price of a financial instrument in so far as it will, in our opinion, deliver a better overall result for the customer.

5.5 Size and shape of the order

The best price in a market is usually represented by the opportunity to trade in a particular size (i.e. number of shares, units, contracts etc.), which may not match the size of the customer’s order. Where the order is larger than the quoted size, then the part of the order executed over and above the quoted size may only be available at a less favourable price. There are various strategies for trading large orders and we will exercise our discretion in the absence of other instruction(s) from the customer. Large or illiquid orders may be dealt on a manual basis, e.g. over the telephone with market counterparties or market makers, using the skills of our central dealing team to achieve the best overall outcome for the customer based on the resources available to us at that time, which may include a variety of market participants like other regulated firms, Multilateral Trading Facilities (MTF) or Organised Trading Facilities (OTF).

5.6 Nature of the order

This is how particular characteristics of the transaction can affect best execution.

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

The Firm does not operate a 24 hour trading desk, we are

open during UK market hours. Where orders have been placed overseas, we cannot trade outside UK market hours. Any trades placed outside those hours may risk not being traded until the UK market opens. Any trades requested outside UK market hours shall be completed on a best endeavours basis, or when the market reopens.

For most orders, it will be a case of achieving the best price, although other features will be considered where relevant. For most orders, the choice of execution venue will involve no extra charges, but if there are extra charges, the best overall outcome for you will be the priority.

In some circumstances, we may aggregate customer orders, which will require us to allocate the aggregated orders and transactions. This policy sets out how the firm allocates fairly and promptly the aggregated orders and transactions.

6. Execution venues

The firm selects and maintains a significant number of execution venues, which include market counterparties on which we place reliance in enabling us to obtain, on a consistent basis, the best possible result for the execution of customer orders.

The types of venues we currently use, or may use, are as follows:

- Regulated Market (“RM”) such as the London Stock Exchange and Aquis Stock Exchange;
- Multilateral Trading Facilities (“MTF”) via a broker;
- Organised Trading Facilities (“OTF”);
- Retail Service Provider (RSP) network such as the IRESS RSP gateway which gives us direct access to the RSPs;
- Systematic Internalisers (SI) via brokers;
- Other venues we are using now or may use in the future.

There may be instances when we pass an order to a counterparty (i.e. a broker) for execution. Typically, this may occur when we are not a member of the RM, or require access to alternative liquidity sources. In these circumstances, we will still monitor the counterparty’s performance and we continue to endeavour to obtain the best possible result for our customer.

We consider a number of factors to determine the appropriate venue or market counterparty for each asset class and instrument type. We typically access a large number of execution venues, especially for UK securities, and our RSP gateway will select the most appropriate venue based on size, price, and other considerations as required. Approval and removal of Counterparties and Execution Venues, and their periodic review will be conducted in

accordance with our Counterparty and Execution Venues approval policy and procedures.

Our selection criteria takes into account, but is not limited to, the following:

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

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis.

We may deem it appropriate or advantageous to execute your order outside a RM, MTF or OTF, even where the financial instrument concerned is trading on a RM, MTF or OTF.

The firm is required to obtain your express prior consent before executing orders outside an RM, OTF or an OTF. By agreeing to the Order Execution Policy and our Terms of Service and Business, you are giving your express consent to this requirement and will be treated as having provided explicit consent.

Customers should be aware that counterparty risk may occur, where the counterparty to a transaction fails to honour its obligations by failing to pay for the transaction, or failing to deliver stock for the transaction.

7. Execution methodology

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

8. Publishing limit orders

Limit orders are orders which you give us with specific parameters, for example orders with a specific price or specific size, which cannot be immediately executed. Limit orders placed on the RM order book will be automatically executed if the limit price, which you have set, can be achieved. Limit orders, which cannot be accepted on the RM order book will only be accepted for execution on a best endeavour basis. Limit orders will expire at the end of the business day and must be renewed, if required, the following day. If you give us an investment instruction at a specified price limit or better and for a specified size, then it may not

always be possible to execute that order under the market conditions at that time.

If you instruct us to execute a customer limit order of shares admitted to trading on a Trading Venue and these orders are not immediately executed under prevailing market conditions, we are required to make the customer limit order public (i.e. show the order to the market) unless you expressly instruct us otherwise (agree that we need not do so). We believe it is in your best interests if we exercise our discretion as to whether or not we make your order public. However, by agreeing to our Order Execution Policy and our Terms of Service and Business, you agree that we will not make your order public.

9. General dealing arrangements UK equities / investment trusts

In normal market conditions and for orders concerning liquid (i.e. frequently traded) UK equities, We will use our order management system to identify the best available terms by polling a variety of execution venues including the RSP network. Large or illiquid orders may be dealt on a manual basis, see the section “Size and shape of the order” above.

Overseas/international

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

a) For CREST deliverable securities, the firm will use its order management system to identify the best available terms by polling available execution venues. Larger orders may be dealt on a manual basis.

b) For securities with overseas delivery (traded locally in the relevant domestic market), electronic systems may not always be available and dealing may be done on a manual basis by using our network of local market participants (including MTFs) or our network of market counterparties.

Collective investment schemes

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

The cut off time is typically 10.45am on the day. Instructions received and acknowledged after this time will be for the following working day.

Debt securities

For smaller debt security orders, the firm will use its order management system to source the best available terms from a variety of bond market participants. For larger

orders and less liquid bond markets, the firm will source the best available terms from its network. Debt securities may be executed via our order management system or on a negotiated basis via our network of market counterparties.

Exchange Traded Funds (ETFs)

In normal market conditions and for liquid ETF orders, the firm will use its order management system to identify the best available terms by polling available Execution Venues. Larger or less liquid orders will be executed on a manual basis.

Structured products

Structured Products, including those provided by our structured investments department, Walker Crips Structured Investments (WCSI), are executed with the product provider concerned.

When trading in our Structured Products, we are required to undertake transactions on your behalf. This Policy is designed to ensure that we achieve the best possible result for you on a consistent basis. We categorise our Structured Product customers as retail clients, unless you elect to opt-up to a professional client, so that you receive the highest level of customer protection.

We transact directly with the issuing counterparty of the Product and the costs associated with doing so are built into the Product, and are reflected in the returns as outlined at the outset. As a result, you cannot trade our Products through a 'Trading Venue', such as a stock exchange.

When you place an order to invest into one of our Structured Products, during the offer period for an investment, you will receive the same price irrespective of when you invest during that period. If you encash early during the investment term, the price that we receive for you, from the issuing counterparty, is determined by the performance of the underlying index, the prevailing level of interest rates, and fluctuations to the credit worthiness of the counterparty, amongst other factors. We have no control, or discretion, over the price received.

We will endeavour to execute your instruction to invest within 24 hours of receipt, unless you specify otherwise. Specific trading instructions, stipulating price, time or other criteria, will be executed on a best endeavours basis. When you place an order to transact in our Structured Products, you are giving us permission to trade on your behalf, and you are expressly consenting to our Order Execution Policy in relation to Structured Products.

10. Customer order handling and allocation

10.1. Overview

When we execute orders on behalf of customers, we will ensure that orders are recorded and allocated as soon as reasonably possible. In the event that comparable orders are received from two or more customers, the orders will be executed immediately and sequentially unless market conditions make this impracticable. In the event of material difficulties that would prevent us from properly carrying out an order for a Retail client, the customer will be informed.

10.2. Order aggregation and allocation

We may combine your order with that of another customer, or with our own orders, or with those of persons connected with us where we reasonably believe that it is likely that the aggregation will work to your advantage overall than if your order had been carried out separately.

When we combine customer orders with our own orders or those of persons connected to us and the aggregated order is only partially executed, we will prioritise the customer, and fully allocate the customer before ourselves.

Customer orders will be aggregated and allocated in accordance with our Aggregation and Allocation Policy.

11. Monitoring

We actively monitor our compliance with our OEP, and we use these tools and processes:

First line of defence

Ongoing monitoring of execution quality and controls are undertaken by the Share Dealing team members, who review all orders and trades on a real-time basis, and are responsible for identifying and managing remedial actions where required.

Second line of defence

Independent monitoring of execution quality is undertaken by the compliance monitoring team, testing on a monthly basis, applying quantitative and qualitative methods.

The first and second lines of defence are responsible for ex-ante and ex-post monitoring of best execution respectively on an ongoing basis.

The Firm's front office staff is subject to regular training, including our best execution obligations.

12. Policy review and oversight

Compliance reviews this policy annually, or whenever material change occurs, to identify, and correct any deficiencies.

The Board reviews and approves this policy, as well as any material changes.

13. Customer declaration

By consenting to this Order Execution Policy, you are expressly consenting to WCIM using Execution Venues which are outside a RM, MTF or OTF as noted in section 6.

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

If you require further information or assistance in relation to this policy, or would like us to demonstrate how best execution has been achieved on any order executed for you, please contact your Account Executive, who will be able to assist.

We will notify you of any material changes to our Order Execution Policy by providing you with an updated version of this document, or pointing you to www.walkercrips.co.uk/PoliciesAndDisclosures, where a summary of the latest version is hosted.

Appendix 1

Full list of financial instruments in scope

1. Transferable securities;
2. Money market instruments, excluding Money Market instruments that meet the definition of spot contract according to the Article 10 (2) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties otherwise than by reason of a default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a UK MTF or a UK OTF, except for wholesale energy products (having regard to article 6 of the MiFID Org Regulation) traded on a UK OTF that must be physically settled where the conditions of article 5 of the MiFID Org Regulation are met;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, not otherwise mentioned in point 6 and:
 - a) not being for commercial purposes or wholesale energy products traded on an EU OTF that must be physically settled, having regard to article 7(4) of the MiFID Org Regulation;¹⁰⁷
 - b) which have the characteristics of other derivative financial instruments having regard to article 7(1) of the MiFID Org Regulation; and
 - c) not being spot contracts having regard to articles 7 (1) and (2) of the MiFID Org Regulation.
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences; and
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to:
 - a) climatic variables;
 - b) freight rates;
 - c) emission allowances;
 - d) inflation rates or other official economic statistics;
 - e) telecommunications bandwidth;
 - f) commodity storage capacity;
 - g) transmission or transportation capacity relating to commodities, whether cable, pipeline or other means;
 - h) an allowance, credit, permit, right or similar asset which is directly linked to the supply, distribution or consumption of energy derived from renewable resources;
 - i) a geological, environmental or other physical variable;
 - j) any other asset or right of a fungible nature, other than a right to receive a service, that is capable of being transferred;
 - k) an index or measure related to the price or value of, or volume of transactions in any asset, right, service or obligation;
 - l) a derivative contract to which article 8 of the MiFID Org Regulation applies; where the conditions in articles 7(3) and (4) of the MiFID Org Regulation are met;
 - m) emission allowances consisting of any unit recognised for compliance with the Emission Allowance Trading Directive and emission allowances created under article 18 of the trading scheme order 2020.

Appendix 2

Definitions

Best execution is the obligation to take all sufficient steps to obtain the best possible result for customers when executing customer orders or receiving and transmitting orders on their behalf in financial instruments, taking into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of the order.

Customer limit order means an order to buy or sell a financial instrument with specified parameters, at its specified price limit or better and for a specified size.

Customer order is a verbal, electronic or written agreement to execute a transaction on behalf of a customer.

Customer specific instructions are instructions provided by a customer when placing an order for execution, examples of such instructions are, but are not limited to, the selection of a limit price, a period of time the order may remain valid or a request to execute the order on a specific venue.

Eligible counterparty is a customer that is either per se Eligible Counterparty or Elective Eligible Counterparty. A customer can only be categorised as an Eligible Counterparty in relation to Eligible Counterparty business.

Execution venue refers to Regulated Markets, Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF), Systematic Internaliser, Market Makers, other liquidity providers or entities that perform a similar function in another country.

Financial instrument is defined in Appendix 1.

Investment firm Under MiFID II, Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.

Market maker person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.

MiFID II means Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").

Multilateral Trading Facility (MTF) Under MiFID II, Multilateral Trading Facility ("MTF") means a multilateral system, operated by an Investment Firm or a Market

Operator, which brings together multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the Directive.

Organised trading facility ("OTF") Under MiFID II, Organised trading facility ("OTF") means a multilateral system which is not a Regulated Market or an MTF, and in which multiple third party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Directive.

Professional client means a customer who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorised or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfil two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.

Regulated market means a multilateral system operated and/or managed by a Market Operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the Directive.

Retail client is a customer who is not a Professional client or an Eligible Counterparty.

Systematic internaliser means an Investment Firm which, on an organised, frequent systematic and substantial basis, deals in principal capacity when executing customer Orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.

Trading venue includes Regulated Markets, Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF).

Total consideration is price of the Financial Instrument and the costs relating to execution, which shall include all expenses incurred by the customer that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

APPENDIX | DATA PRIVACY STATEMENT

Walker Crips is committed to keeping your personal data safe and to ensuring the integrity and security of any personal data we may process¹. We welcome the General Data Protection Regulation (GDPR) and applicable national acts implementing the GDPR, such as the UK Data Protection Act 2018 (or such other UK laws implementing the GDPR in the UK), with the objective of establishing greater protection of personal data and enhancing your rights in respect of your personal data.

¹ Process and processing have very wide meanings under the GDPR. They mean any operation (or set of operations) performed on personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

We ask you to read this privacy statement very carefully as it contains important information on the way in which we will process your personal data, in particular:

- The personal information we collect about you;
- Our legal bases for processing your personal data;
- What we do with your personal information;
- Who your personal data may be shared with; and
- Your rights as a data subject under the Data Protection regulations.

What is personal data and how is it collected?

Personal data includes any information that directly or indirectly identifies an individual. We collect personal data relating to you and your use of our services from a variety of sources, which are detailed below.

We may collect certain personal data, such as personally identifiable information (such as name, date of birth), contact information (such as telephone number, address, email), financial information, employment and education data, information about your health (see below), other information gained during interactions or correspondence with you and, with your explicit consent, sensitive personal data² (such as physical or mental health conditions).

We may collect your personal data directly from you, as well as from other parties. This includes personal data where you apply for a joint product or service (e.g. joint accounts) or where you agree to act as a Third Party Authority for a client

of ours, as well as from third parties, such as credit reference agencies, fraud prevention agencies, electoral roll, financial advisers, court records of debt judgments and introducers and other publicly available sources.

Our legal basis for processing your personal data

We will only process your data where we have a legal basis for doing so. We may rely on the following legal bases for collecting and further processing your personal data:

- Contractual necessity e.g. to fulfil our obligations in respect of your account, policy or service;
- Legal or regulatory obligation;
- Legitimate interest; or
- Consent.

Why do we process personal data?

We will process your personal data for the following purposes:

- In order to perform our contract with you e.g. to fulfil our obligations in respect of your account, policy or service;
- To the extent necessary for our own legitimate business interests (detailed below);
- To the extent necessary to comply with a legal obligation e.g. for compliance with legal and regulatory requirements or for the establishment and/or defence of legal rights or for activities relating to the prevention, detection or investigation of crime; and
- To the extent that it is necessary to understand any health conditions that you may have, for the purpose of receiving suitable and appropriate financial advice, which will require your explicit consent.

Sensitive data

We are required to gain your explicit consent prior to processing any sensitive information about you, for example information about your physical health.

² Sensitive personal data is personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation.

Legitimate interest

We may use your personal data for our legitimate business interests in order to allow us to provide the best services and customer experience and to ensure our service remains relevant and tailored to your needs. For example, we may rely on our legitimate interest to process your personal data

for the following purposes:

- Marketing, relating to products and services compatible with the original purpose for which we originally gained the information;
- To send you company updates, newsletters or other marketing communications;
- To enhance, modify, personalise or otherwise improve our services and communications for your benefit; and
- To determine the effectiveness of promotional campaigns to inform marketing strategy.

Please note you have the right to object to any processing for which we rely on legitimate interest as the legal basis. You can do so by using the contact details set out at the end of this privacy statement.

Who do we share your personal data with?

We share your data with approved third-party providers that have adequate data protection measures in place that align with the requirements of the data protection regulation. For example:

- Members of the Walker Crips Group;
- Professional companies and other persons providing services to us including legal, professional advisers, auditors, tax and accountancy advisers and printing services;
- Credit reference agencies, identity reference agencies and fraud prevention agencies; and
- Government bodies and agencies in the UK e.g. HMRC.

Your data may be shared with organisations outside of the United Kingdom that are subject to appropriate data protection legislation and have adequate data protection safeguards. We do not sell your personal data or other information to any third party.

Your rights in respect of your data are:

1. Access rights: You can request a copy of the personal information we hold about you.
2. Right to request rectification: We take reasonable steps to keep your information accurate, but you can also ask us to change any information we hold about you to keep it accurate, complete and current.
3. Right to request erasure ('to be forgotten'): You have the right to ask us to delete the personal information we hold on you; however, please note that there may be circumstances where you ask us to erase your personal data but we are legally entitled to retain it.
4. Portability: You have the right to request that we send the personal data you provided to us to another data

controller³ in a commonly used electronic format, where technically feasible.

5. Right to request restriction: You can request that we restrict our processing of your personal information.
6. Right to raise an objection to our processing: Where our processing of your information is performed on the basis of 'legitimate business interest', then you can request that we stop.
7. Right to complain to a supervisory authority: If you are dissatisfied with our use or management of your personal information, you have the right to complain to a Data Protection Supervisory Authority. In the UK, the relevant Data Protection Supervisory Authority is the Information Commissioner's Office (ICO) and you can contact them via their website: www.ico.org.uk

³A data controller determines the purposes and means of processing personal data.

Personal data provided in respect of third parties

You acknowledge that you must have the authority to provide any third party's personal data to us and agree to share this data protection statement with such third parties and inform them of the details you have advised us of.

Our retention policy

We will only keep your personal data for as long as necessary for the purposes for which it was first gained. Personal data will be retained for the purposes detailed in this privacy policy and where we have a legal basis for doing so.

We will regularly review our records to ensure that we do not retain your personal data longer than is necessary, unless there is a legal reason for extended retention.

Cookies

A cookie is a small file which asks permission to be placed on your computer's hard drive. Cookies allow us to recognise the device you are using and to store some information about your preferences or past actions and improve security. We also use cookies to analyse data about web page traffic and improve our website in order to tailor it to customer needs.

There are cookies we use that are strictly necessary and essential for the use of our website because you will not be able to complete online activity without them.

Our website may contain links to other websites which are outside our control and are not covered by this privacy statement. If you access other sites using the links provided, the operators of these sites may collect information from you which will be used by them in accordance with their privacy policy.

Please see our Cookie Policy on our website for further information.

Review of this policy

We may make changes to this policy from time to time and will post such updates on our website.

Who are we and how to contact us?

Walker Crips is a data controller for the purposes specified in this privacy statement. You can contact us directly if you have any questions about this privacy policy or in order to exercise your data subject rights by addressing your email questions and requests to data.protection@wcgplc.co.uk.

APPENDIX | USE OF ONLINE CLIENT PORTAL AND OUR OTHER WEBSITES

(Both Client Portal and our Other Websites can be referred to as ‘Website’)

All direct clients of WCIM can use our online Client Portal (‘Client Portal’) and its use is on the condition that you maintain the security over its access, where you must not disclose your login details, or allow them to be disclosed to any other person, and you will take all appropriate measures to prevent any person, other than yourself, gaining access to them.

When you become aware, or have a suspicion, that another person has, or could have, acquired knowledge of your login details, you must:

- (a) change your login password immediately
- (b) inform us

at client.services@wcgplc.co.uk, and where appropriate, also inform your *Account Executive*

You are exclusively responsible for any instructions placed or purported to be placed by you under your login details, and we shall be entitled to treat all such instructions as authentic. You should use complex hard-to-guess passwords, include large letters, small letters, numbers and symbols, and avoid familiar names or dates. You should also change your password regularly, monthly is recommended.

We may use the Client Portal to provide information to you, for example, trade confirmations, securities holdings list, account information, letters, statements and periodic reports. Where appropriate, we will notify you via email when information like letters, statements or reports are available for you to view. It is important that you provide us with your accurate and up to date email address, and notify us immediately when you change your email address.

Reliability of service and content

We will use all reasonable endeavours to provide you with continuous access to our Client Portal but we do not guarantee or represent that there will be no periods where the Client Portal is not accessible either due to scheduled maintenance, service upgrade, or vendor/supplier service outage. You acknowledge that services may not be error free, that they may be interrupted and can be variable. In the event that the Client Portal is not available, you can contact your *Account Executive* or Client Services during regular business hours, and we will do our best to provide you with

the information that you need.

We reserve the right to temporarily suspend our services to conduct scheduled maintenance, make repairs, or implement upgrades at any time. We will avoid conducting the above when the UK stock market is open, but we reserve the right to do so in significantly urgent circumstances.

We may publish market commentary on our Website and you understand that the availability of such information, or opinion, does not constitute a recommendation, or offer of solicitation, by us, or a person connected with us, to buy, sell or otherwise trade all or any of the *investments* mentioned therein. Neither we nor any person connected with us, nor our agents nor our suppliers make any representation as to the accuracy, completeness or timeliness of any information or opinions made available to you on the Website. You should seek professional advice as to the *suitability* of any *investment* referred to on the Website.

Copyright

All information and opinions on the Website are protected by copyright and other intellectual property laws. They may be displayed and printed for your personal non-commercial use only. You agree not to reproduce, transmit or distribute them to anyone (including, but not limited to, bulletin boards, mailing lists, news groups or chat groups) without our prior written consent.

Abuse, corruption or misuse of equipment, transmission or data

We use reasonable endeavours to ensure that the data on the Website is accurate and to correct any errors or omissions within our control as soon as practicable after we become aware of them. However, we do not guarantee that the Website and any stock related or other information available from it will be error free or uninterrupted. We will not be liable for any inaccuracies, errors or omissions in the stock related information which may be caused by any event beyond our reasonable control (including the electronic transmission of data, content, material and timeliness of the information or decryption of it by others) or for any damages resulting therefrom.

You agree and are fully aware of the fact that information accessible over the Internet may contain viruses or other harmful and destructive components.

For the reasons set out above you agree to accept the services “as is” and “as available” without any warranty of any kind either express or implied, including but not limited to warranties of merchantability, speed of data transmission, of any kind whatsoever, fitness or purpose, title or non-infringement.

You are responsible for providing and maintaining at an appropriate standard the computing, software and hardware security systems (including anti-virus and firewalls), and communications equipment necessary for accessing and using the Website, and for all fees and charges incurred by you in such use and access.

You will not use the Website for any unlawful, obscene, abusive or libellous purpose.

Liability

You accept that we have no liability to you arising from breach of confidentiality or otherwise if, through no fault of our own, any other person sees any communication which is deemed to have been delivered to your email address. You acknowledge that any third party you may have appointed to act on your behalf in connection with your account (or to whom you have given consent to view your account) will, once accepted by us, be able to discuss your account with us and view your account details online for administrative purposes. Such authorisation includes the imposition on the third party of our normal security measures. You will also be fully responsible for the people you allow to view your account via the 'linking' and/or the 'give viewing access' feature in the Client Portal.

We obtain and display on our Website information from third party sources and although we believe them to be of good repute we do not check or monitor it, and we accept no responsibility for the accuracy or timeliness of process or any other information obtained from such third parties.

We are not and cannot be held liable under any circumstances, for any loss or damages of any kind which results or may result from your use of the Website (including but not limited to system errors, deletion or loss of files, defects or delays in transmission of instructions or other information, any failure of our server, services or the Internet, or any other event beyond our control) or your access to the Internet or use thereof for any purpose whatsoever or for any reliance on or use of information received on or through the Website or the Internet. You agree that your sole and exclusive remedy if dissatisfied with the Website for any reason, is termination of our services, in accordance with the provisions of this agreement.

Cookies

Our Cookie Policy is published on our website at www.walkercrips.co.uk/CookiePolicy

Privacy

As a result of the operation of our Website or your use of our Website we may obtain certain information about you. We

will handle all information we obtain about you in the course of providing our services lawfully and fairly in accordance with data protection legislation and our position as a data controller. Full details of how we will ensure the integrity and security of your data are set out in our Privacy statement, a copy of which will have been provided to you alongside these Terms and can also be found on our website at www.walkercrips.co.uk/PrivacyStatements

Our Website may link to other Websites. We are not responsible for the data policies or procedures of any other person or for the content of any other Website. You should appraise yourself of the privacy policy and procedures applicable to such other Websites and of the persons operating and controlling such other Websites.

Whilst we do take reasonable steps to keep information about you secure when in our possession we cannot guarantee the security of any information you disclose online. You accept the inherent security implications of providing information over the internet and will not hold us responsible for any breach of security or disclosure of your information unless we have been negligent.

APPENDIX | SUPPLEMENTARY INDIVIDUAL SAVINGS ACCOUNTS (ISAs), JUNIOR ISAS (JISAs) AND CHILD TRUST FUND (CTF) TERMS AND CONDITIONS

Introduction

These Terms and Conditions are between you, the client, and Walker Crips Investment Management Limited, the ISA manager and are in addition to those set out in our Terms of Service and Business for Retail and *Professional clients* above. Together the terms, ISA Application Form, ISA transfer Form and any other additional documents you are requested to accept, set out the contractual basis on which we provide ISA services to you. In the case of conflict, the ISA manager must always act in accordance with the current ISA regulations.

Eligibility

You may subscribe to an ISA for any tax year for which you are aged 18 or over and resident in the UK for tax purposes or where you perform duties as a Crown servant outside the UK which are treated as being performed in the UK, or are the spouse or civil partner of such a person.

You agree to promptly notify us of any change in address or in UK taxation status, which may render you ineligible to subscribe further to your ISA. You agree to notify us immediately if you cease to be a UK resident for tax purposes, or if being a non-resident you cease to qualify as a Crown servant, or spouse or civil partner of such a person.

Opening an ISA

In order to open a Stocks and Shares ISA you must submit to us a properly completed and signed ISA Application and, where you are subscribing to a new ISA, cleared subscription funds not exceeding the subscription limit for the tax year in which your application is made. We reserve the right to refuse an application for a WCIM Stocks and Shares ISA, or accept a transfer in, without stating any reason. An ISA will be opened in your name only: you cannot apply for an ISA in joint names.

Investments

Details of the *investment* services for your ISA are set out in the relevant Application form. You should also refer to this Terms of Service and Business for Retail and *Professional clients*. When placing an order to buy or sell *investments*

in your ISA, you must settle the trade through cash or investments held in your ISA and all *investments* bought using cash held in your ISA must be settled to your ISA.

Permitted investments

Your ISA must be held in *investments* permitted under HMRC ISA regulations.

Title of investments

The title to the ISA *investments* will be registered in the name of our *nominee company*. We normally use pooled accounts for ISA *investments*, which *aggregate* holdings of all of our clients in a particular stock. Share certificates or other documents evidencing title to ISA *investments* will be held by us or as we may direct. Information about how we hold client assets can be found in the Appendix – Custody of Assets.

Ownership

All ISA investments will be, and must remain in, the beneficial ownership of the client and must not be used as security for a loan.

Subscriptions

Subscriptions to your ISA may be made at any time, subject to the maximum annual subscription permitted by HMRC. Funds received in subscription to an ISA must be in your own name. Each tax years' subscription will be merged and consolidated as one ISA. We reserve the right to refuse any application to subscribe to an ISA without giving a reason.

Income

All dividends, tax reclaims and interest relating to your ISA will be paid into your ISA. You will earn interest on cash holdings within your ISA in accordance with the Terms of Service and Business for Retail and Professional clients. You will not earn interest on income until it has been paid into your ISA. Interest will be credited gross.

Flexible ISAs

WCIM does not operate a 'Flexible ISA'. You should be aware that, when a partial withdrawal from your ISA is made, the funds, once removed from the account, may not be returned at a future date. This does not impact on a fresh injection of permitted subscription allowance for the current tax year.

Transferring an ISA to WCIM

Should you wish to transfer your ISA from another ISA plan manager to us, you will need to complete an ISA Transfer Authority Form. Transfers to us must be from an ISA registered in your name. We have absolute *discretion* whether to accept the transfer. If we accept the transfer, we will instruct your existing ISA Plan manager to transfer

your holdings. You may transfer your ISA in cash and / or *securities*. Your transfer is not complete until we have received all holdings from your previous ISA Plan Manager including dividends. This process may take several months as we are dependent on your current ISA Plan Manager. We will not trade on your behalf until your assets and/or cash have been received. In addition, you are not permitted to make additional subscriptions to a current year ISA until we have received that current year ISA.

Transferring an ISA from WCIM

You may request in writing, together with a time period of transfer that must be reasonable and practical (usually deemed as 30 days), that your entire ISA with all rights and obligations of the parties to it, shall be transferred to another ISA Manager, or that all the *investments* in the ISA and proceeds arising from these *investments* shall be transferred or paid to you. Once the transfer of your ISA has been initiated we will not be able to execute your orders. You should be aware that markets may rise or fall during the transfer process and you may potentially experience a loss of income or growth whilst the transfer remains pending. Any amounts due to us will be deducted from the ISA before it is terminated or transferred.

Additional permitted subscriptions

On the death of an ISA holder, the surviving spouse or civil partner may make a one-off additional subscription (in addition to the annual subscription limit for that tax year). This is known as the Additional Permitted Subscription (APS). An APS will be equal to the market value of the *investment* at the date of death of the account holder. To transfer an APS allowance to us the spouse or civil partner must complete an APS Transfer Authority form.

To transfer an APS allowance to another ISA manager, the spouse or civil partner must contact the new ISA manager.

Transfers should normally complete within 30 days of receipt of your instructions, subject to payment in full of all outstanding fees and charges. However, it may take longer to complete a transfer where there are factors outside our control.

Withdrawals and closure

If you request that funds should be withdrawn from the ISA, payment, less any charges due to us, will be made from any cash deposits in the ISA and if necessary, from the sale of *investments*, in which case payment will not be made until after we receive *settlement* of the proceeds of the sale. You may not withdraw cash to the extent that it may become payable in respect of buy orders already placed which have not yet settled.

If you withdraw any amount or *investment* from your ISA account, or close your ISA account, you will lose the relief from tax available on the amount or *investment* withdrawn from the date of withdrawal or closure.

You may close your ISA account at any time by providing us with appropriate instructions. However, we may continue to debit or credit your account with the amount of any withdrawal or transfer previously instructed which was not debited or credited prior to its closure.

Charges

Our charges are set out in the relevant Tariff sheet. You should also refer to this Terms of Service and Business for Retail and *Professional client*.

Variations, delegation and termination variations

These ISA Terms and Conditions may be amended as per the terms set out in this Terms of Service and Business for Retail and *Professional clients*.

Delegation

We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions and responsibilities.

Termination

We may terminate the agreement between us in relation to the ISA by giving you not less than 28 days notice in writing unless there are circumstances which justify us closing the account on earlier notice. Your account will close if we cease to act as an ISA Manager. We will give you reasonable written notice if we decide to do this, to include notification of alternative ISA managers. You may instruct us to withdraw your assets or to transfer your assets to your elected alternative ISA manager.

You may terminate the ISA agreement between us on immediate written notice given by you to us. Wherever possible, the termination of the agreement will be without prejudice to the completion of transactions already initiated but there may be circumstances when the completion of transactions may not be possible. If, at the time of termination, we have purchased stock on your behalf which has not been physically delivered due to an illiquid market or stock shortage, we shall be entitled to sell the stock on your behalf and to credit you with the proceeds.

These Terms will continue to apply until we complete all outstanding transactions or meet all liabilities.

Voiding an ISA

We will notify you if your ISA becomes void and will no longer benefit from the tax advantages that apply to ISAs. This will happen when the provisions of the ISA Regulations have not been met. If you become aware that there is a breach of the ISA Regulations for any reason, you must notify us and HMRC immediately.

In the event that your ISA becomes void, we will notify HMRC. We may, without your prior authorisation, dispose of any *investments* held within your ISA on instruction from HMRC.

You will be responsible for paying to us the full amount of any claims, liabilities, taxes, losses, expense or costs of any kind whatsoever which we may bear, incur or have made against us as a result of or in connection with your ISA being voided under the relevant ISA Regulations.

We reserve the right to impose a charge for the work involved in voiding an ISA, unless the ISA has become void by reason of our negligence or failure to carry out our obligations in accordance with these Terms.

Death

On or after 6 April 2018

In the event of your death on or after 6 April 2018, your ISA account will become a 'continuing ISA' and will continue to receive interest, dividends and gains on *investments* exempt from tax for a period of 3 years or until the ISA is closed, whichever is sooner. If, after 3 years from the date of death, the administration of the deceased's estate has not been completed, the 'continuing ISA' will be marked as 'discontinuing' and will lose all of the ISA benefits.

On or before 5 April 2018

In the event of your death on or before 5 April 2018, the ISA will, with immediate effect, cease to benefit from any tax advantages.

In the event of your death, regardless of date, no further subscriptions can be made into the ISA, except under the Additional Permitted Subscription (APS) exemption mentioned above. The process on death is set out in this Terms of Service and Business for Retail and *Professional clients*.

JUNIOR ISA (JISA)

The ISA Service Terms and Conditions above apply except in the following circumstances:

Parties involved

The client is the applicant to the JISA. We also assume that

the applicant is the Registered Contact unless specified otherwise. The child is the beneficial portfolio owner.

Eligibility

You may subscribe to a JISA on behalf of a child who is aged under 18, and is resident in the UK, or is a dependent of a non-resident Crown servant. You agree to notify us promptly of any change in address or in UK taxation status which may render the child ineligible to subscribe further to the JISA account.

Registered contact

There can only be one registered contact at any time and the first registered contact will be the applicant for the JISA. The registered contact is the only person who can give instructions to us on the management of the investments in the JISA. All correspondence will be sent to the registered contact. The registered contact will be:

- if the child holding the account is under 16, a person who has the parental or legal guardian responsibility for the child can be the registered contact or
- if the child holding the account is aged between 16 and 18 they can become the registered contact, but must make an application to do so. In the absence of any such application, an existing registered contact can continue in that role.

New registered contact

Where there is an existing registered contact, we will normally require their consent for another person to become the registered contact.

Switch to child authority

When the child who is the beneficial owner reaches 16 they can be the registered contact. Agreement of the existing registered contact is not required. Once the child who is the beneficial owner has assumed registered contact status for their account, this status cannot be passed to any other person. Where the child who is the beneficial owner aged over 16 does not apply for registered contact status, or is suffering mental incapacity, the existing registered contact can continue in this role. In these circumstances, registered contact status can still be passed in the normal way to another person with parental responsibility for the child.

Options at age 18

When the beneficial owner turns 18, the *rules* specific to JISA will fall away and the beneficial owner, now an adult, can access the savings in the account and can make withdrawals. We will also send the beneficial owner our ISA Application Form for them to consider transferring their JISA into an ISA and continue to benefit from the tax advantages of an

ISA. If we do not receive a fully completed ISA application, the JISA *investments* will continue to benefit from the tax advantages of an ISA, but no further subscriptions can be made into the account. If the beneficial owner does not take control of the account, we will continue to take instructions from the Registered Contact, who will control the *investments* and be responsible for ensuring that it is appropriate.

Withdrawals

Withdrawals may only be made in the following circumstances:

- where a terminal illness claim made on behalf of the child has been agreed;
- on closure of the JISA; or
- to meet our investment management or administrative charges.

Closure of the JISA

A JISA can only be closed:

- on the death of the child
- on the child reaching their 18th birthday
- on direct instruction from HM Revenue & Customs (where the JISA is void), or
- when a nil balance arises in the following circumstances:
 - a JISA has been opened and a small initial *investment* has been made, with little to no further contributions and the agreed charges then bring the balance down to nil; or
 - the child who owns the portfolio account has a terminal illness and the registered contact has withdrawn the funds held in the JISA; or
 - where the portfolio has been transferred to another JISA Plan manager, and there is a nil balance remaining.

Registered contact obligations

The Registered Contact agrees to:

- inform us as soon as possible if he/she ceases to have parental or legal guardian responsibility for the Eligible Child;
- promptly provide us with any information that we reasonably request in order to provide the service in line with regulatory requirements;
- inform us as soon as possible of any change in contact details;
- inform us as soon as possible of any material change to the information provided to us to the extent that it may affect the service we provide.

Death

In the event of the death of the Eligible Child, the JISA will, with immediate effect, cease to benefit from any tax advantages. No further subscriptions can be made into the JISA. The process on death is set out in this Terms of Service and Business for Retail and *Professional clients*.

CHILD TRUST FUND (CTF)

The ISA Service Terms and Conditions above apply except in the following circumstances:

Parties involved

The client is the applicant to the CTF. We also assume that the applicant is the Registered Contact unless specified otherwise. The child is the beneficial portfolio owner.

Eligibility

A CTF may be held on behalf of a child who is aged under 18 and who received an HMRC Child Trust Fund Voucher prior to 1 January 2011. You can no longer apply for a new CTF..

Registered contact

There can only be one registered contact at any time and the first registered contact will be the applicant for the CTF. The registered contact is the only person who can give instructions to us on the management of the *investments* in the CTF. All correspondence will be sent to the registered contact. The registered contact will be:

- if the child holding the account is under 16, a person who has parental or legal guardian responsibility for the child can be the registered contact or
- if the child holding the account is aged between 16 and 18 they can become the registered contact, but must make an application to do so. In the absence of any such application, an existing registered contact can continue in that role.

New registered contact

Where there is an existing registered contact, we will normally require their consent for another person to become the registered contact.

Switch to child authority

When the child who is the beneficial owner reaches 16 they can be the registered contact. Agreement of the existing registered contact is not required. Once the child who is the beneficial owner has assumed registered contact status for their account, this status cannot be passed to any other person. Where the child who is the beneficial owner aged over 16 does not apply for registered contact status, or is suffering mental incapacity, the existing registered contact can continue in this role. In these circumstances, registered

contact status can still be passed in the normal way to another person with parental responsibility for the child.

Options at age 18

When the beneficial owner turns 18, the *rules* specific to CTF will fall away and the beneficial owner, now an adult, can access the savings in the account and can make withdrawals. We will send the beneficial owner our ISA Application Form for them to consider transferring their CTF into an ISA and continue to benefit from the tax advantages of an ISA. If we do not receive a fully completed ISA application, the CTF *investments* will continue to benefit from the tax advantages of an ISA, but no further subscriptions can be made into the account. If the beneficial owner does not take control of the account, we will continue to take instructions from the Registered Contact, who will control the *investments* and be responsible for ensuring that it is appropriate.

Subscriptions

The subscription year normally runs from the child's previous birthday to the day before their next birthday. When a CTF is opened, the subscription year starts on the date it is opened and ends on the day before the child's next birthday.

Withdrawals

Withdrawals may only be made in the following circumstances:

- where a terminal illness claim made on behalf of the child has been agreed;
- on closure of the CTF; or
- to meet our *investment* management or administrative charges.

Closure of the CTF

A CTF can only be closed:

- on the death of the child
- on the child reaching their 18th birthday
- on direct instruction from HM Revenue & Customs (where the CTF is void), or
- when a nil balance arises in the following circumstances:
 - a CTF has been opened and a small initial investment has been made, with little to no further contributions and the agreed charges then bring the balance down to nil; or
 - the child who owns the portfolio account has a terminal illness and the registered contact has withdrawn the funds held in the CTF; or
 - where the portfolio has been transferred to another JISA Plan manager, and there is a nil balance remaining.

Registered contact obligations

The Registered Contact agrees to:

- inform us as soon as possible if he/she ceases to have parental or legal guardian responsibility for the Eligible Child;
- promptly provide us with any information that we reasonably request in order to provide the service in line with regulatory requirements;
- inform us as soon as possible of any change in contact details;
- inform us as soon as possible of any material change to the information provided to us to the extent that it may affect the service we provide.

Death

In the event of the death of the Eligible Child, the CTF will, with immediate effect, cease to benefit from any tax advantages. No further subscriptions can be made into the CTF. The process on death is set out in this Terms of Service and Business for Retail and *Professional clients*.

APPENDIX | PRODUCT DESCRIPTIONS & RISK WARNING

Introduction

These notices contain information about the types of *investments*, including guidance on and warnings of the risks associated with those *investments*. We strongly advise that you read this document carefully because they are provided to assist you in understanding the nature and risks of the specific types of investment being offered and, consequently, to be in a position to take *investment* decisions on an informed basis.

However, these notices cannot disclose all the risks of investing. You should not deal in products unless you understand their nature and the extent of your exposure to risk and potential loss. Except where we have expressly agreed to provide you with advice, either upon your request or at our initiative, in respect of one or more transactions relating to *financial instruments*, you should also be satisfied that the investment is appropriate and suitable for you in the light of your circumstances and financial position.

You should have regard for your own particular experience, objectives, financial circumstances, capacity for loss and other relevant factors in entering into any *investment*. Not all the products we deal in are suitable for all investors, and some may be unsuitable for you. Different instruments involve different levels of exposure to risk. In deciding whether to trade in such *investments*, you should be aware of the following points.

The information provided below is for your information and should not be read to imply that WCIM will be able or willing to trade in a particular *financial instrument*.

Shares (or equities)

A share is an instrument representing a shareholder's rights in a company. One share represents a fraction of a company's share capital. Dividend payments and an increase in the value of the security are both possible, although not guaranteed. The shareholder has financial and ownership rights which are determined by law and the issuing company's articles of association. The following are different types of shares:

- **Ordinary shares:** issued by limited liability companies as the primary means of raising capital. Ordinary shares carry a right to vote on certain issues at general meetings of the company. There is no guaranteed return on an *investment* in ordinary shares and, in

liquidation of the company, ordinary shareholders are amongst the last to have the right to receive repayment of their capital which could lead to a loss of a substantial proportion, or all, of their original *investment*.

- **Preference shares:** give shareholders the right to a fixed dividend, the calculation of which is not based on the success of the company. These types of shares are therefore considered 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 company but, in liquidation of the company, preference shareholders will have higher priority to receive payment from any surplus funds of the company, compared to ordinary shareholders.
- **'Penny shares':** there is an extra risk of losing money when buying shares in some smaller companies, including penny shares. It is likely that there will be a big difference between the buying price and the selling price of penny shares. The price may change quickly and go down as well as up and, if you need to sell them quickly, you may get back much less than what you paid for them. Penny shares may become illiquid, or difficult to trade, and under these circumstances, you may not receive back any of your original *investment*.
- **Depository receipts:** receipts representing ownership of shares of a foreign-based company. They are designed for US and European *securities* markets as alternatives to buying underlying shares in their corresponding national markets or currencies and are typically issued by a bank. The risks involved therefore relate both to the underlying share and to the bank issuing the Receipt.

Dealing in shares may involve risks including but not limited to the following:

- **Company risk:** a share purchaser becomes a co-owner of the company and therefore participates in its development as well as in its opportunities and risks for profits and losses, which makes it difficult to forecast the precise yield on such an *investment*. An extreme case would be where the company becomes bankrupt, and likely resulting in the total loss of the sums invested.
- **Price risk:** share prices may undergo unforeseeable price fluctuations over time, be it short, medium or long-term, causing risks of loss and it is not possible to predict the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share price.

- **Dividend risk:** the dividend paid per share mainly depends on the issuing company's earnings and on its dividend policy. In situations of low profits or where there are losses, dividend payments may be reduced or may not be paid at all.

Collective investment products

Collective *investment* products include *investment trusts*, *unit trusts*, *open-ended investment companies (OEICs)*, *real estate investment trusts (REITs)* and exchange traded funds (ETFs) which are deemed to be qualifying under the Undertakings for Collective *Investment* in Transferable *Securities* (UCITS), these are all *investment* vehicles that invest their assets in the *securities* of other issuers, or in cash, in accordance with their own internal rules. Collective *investment* products allow you to spread risk by diversifying your *investment* across a range of companies.

Investment Trusts, *REITs* and ETFs are listed companies with their shares traded on the London Stock Exchange (LSE). Unit Trusts and OEICs are not traded on a stock exchange but are traded through the manager of the product.

Investment Trusts and *REITs* may trade at a discount or premium to the cumulative value of their underlying *investments*, depending on the demand for their shares. The liquidity of the market in their shares can vary, exposing you to the risk of abrupt, significant price movements that exceed the movements in prices of the underlying *investments*. Unit Trusts and OEICs are usually priced daily using a set formula based on their net assets minus charges. As with individual *equities*, the value of your *investment* can go down as well as up and you might not get back the original amount you invested. Any income you receive from your *investment* in a collective *investment* product may vary with the dividends or interest paid by the underlying *investments* and so could fall as well as rise.

Collective *investment* products that focus on a country, sector or market index may display greater volatility than those focussed on the wider market and so should be considered as higher risk than more widely invested collective *investment* products.

Bonds and gilts

Bonds are negotiable debt instruments issued by a company or a government body to creditors and whose par value at issuance represents a fraction of the total amount of the debt. The maturity date of the debt as well as the terms and conditions of repayment are determined in advance. Unless otherwise stipulated, the bond is repaid either at the maturity date, annual payments, or it could be at different rates determined by drawing lots. The interest payments on bonds

may be either (i) fixed for the entire duration; or (ii) variable and often linked to reference rates (e.g. LIBOR). The purchaser of a bond (the creditor) has a claim against the issuer (the debtor).

Dealing in bonds may involve risks including but not limited to the following:

- **Insolvency risk:** the issuer may become temporarily or permanently insolvent, resulting in its inability to repay the interest or redeem the bond. The solvency of an issuer may change due to one or more of a range of factors including the financial prospects of the issuing company, the issuer's economic sector and/or the political and economic climate of the countries where it and/or its business is located. The deterioration of the issuer's solvency will influence the price of the *securities* that it issues.
- **Interest rate risk:** uncertainty concerning interest rate movements means that purchasers of fixed-rate *securities* carry the risk of a fall in the prices of the securities if interest rates rise. The longer the maturity of the bond and the lower the interest rate, the higher a bond's sensitivity to a rise in the market rates.
- **Credit risk:** the value of a bond will fall in the event of a *default* or reduced credit rating of the issuer. Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher the perceived credit risk of the issuer.
- **Early redemption risk:** the issuer of a bond may include a provision allowing early redemption of the bond if market interest rates fall. Such early redemption may result in a change to the expected yield.
- **Liquidity risk:** the liquidity of the market for individual bonds may vary, potentially causing a delay between the decision to sell and receiving the proceeds. Bond prices may also be affected by changes in market liquidity.
- **Risks specific to bonds redeemable by drawing:** bonds redeemable by drawing have a maturity period that is difficult to determine, so unexpected changes in the yield on these bonds may occur.
- **Risks specific to certain types of bond:** additional risks may be associated with certain types of bond, for example floating rate notes, reverse floating rate notes, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds, subordinated bonds, collateralised bond obligations and asset backed *securities*. For such bonds, you are advised to make enquiries about the risks referred to in the issuance prospectus and not to purchase such securities before being certain that all risks are fully understood. In the case of sub-ordinated bonds, you are advised to enquire about the ranking

of the debenture compared to the issuer's other debentures. If the issuer becomes bankrupt, those bonds will only be redeemed after repayment of all higher ranked creditors and as such there is a risk that you will not be reimbursed. In the case of reverse convertible notes, there is a risk that you will not be entirely reimbursed, but will receive only an amount equivalent to the underlying *securities* at maturity.

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.

Warrants often involve a high degree of gearing, therefore a relatively small movement in the price of the underlying securities results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can 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.

Some other instruments are also called warrants but are actually options, which WCIM does not deal in (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

Foreign markets & foreign denominated securities

Transactions on foreign markets will involve different risks from transactions on the UK markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts and securities will be affected by fluctuations in foreign exchange rates.

Investments in Emerging Markets (the financial markets of developing countries) may be exposed to additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, and macroeconomic and political distress.

Commissions

Before you begin to trade, you should make yourself sufficiently aware and understand the commissions and other charges for which you will be liable, some of which might not be expressed in monetary terms, for example, a percentage of total contract value.

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. Please note that we do not accept stop loss orders, which, in any event, 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.

Insolvency

Our insolvency or *default*, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent.

Non-readily realisable security

You may have difficulty in selling *non-readily realisable security* at a reasonable price. In some circumstances, it may be difficult to sell them at any price. It can be difficult to determine the current value of such *investments*. You should not invest in these unless you have thought carefully about whether you can afford it and whether it is right for you.

Structured products

A structured product is an *investment* which offers a pre-packaged *investment strategy* based on derivatives and which delivers a known return for given conditions.

Structured products typically provide *investment* exposure to an underlying basket of assets or indices (single or several) with returns dependent upon a series of targets being met over the life of the product. Your capital is at risk and may not be returned in full in the event that certain targets are not met. Equally, the terms of the product may allow for the *investment* to close early or "kicks out", when certain targets are met.

Structured products also involve exposure to counterparty risk, i.e. the risk that the issuer of the product may be unable to meet its financial obligation to repay the capital on the termination date of the product. Structured products may include an element of leverage (borrowing to increase the *investment* returns) in order to achieve high returns which means that small fluctuations in underlying asset values can have a large impact on the value of the product.

You should review the product term sheets and any product literature and carefully consider the risk elements that will affect the value of any *investment* and in particular the performance hurdles set out in those documents that impinge upon the duration of the product and the return of capital and interest. Their reliance on derivatives means that structured products are higher risk *investments* and you could lose all the money you have invested.

Some structured products are not covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service and you should only consider an investment once you understand the circumstances relevant to the particular product.

Stabilisation

Stabilisation enables the market price of a *security* to be maintained at an artificial level during the period when a *new issue of securities* is sold to be public. Stabilisation may affect not only the price of the *new issue* but also the price of other *securities* relating to it. The *FCA* allows stabilisation in order to help counter the fact that, when a *new issue* comes into the market for the first time, the price can sometimes drop 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 a strict set of *rules* are followed, the manager is entitled to buy back *securities* that were previously sold to investors or allotted to institutions, who have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation. 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, or of the price at which they are prepared to buy the *securities*.

The stabilisation rules:

- Limit the period when a stabilising manager may stabilise a *new issue*;
- fix the price at which the manager may stabilise (in the case of shares and warrants but not bonds); and
- require the manager to disclose that he/she may be stabilising but not that he/she is actually doing so.

GENERIC RISK WARNING DISCLOSURE

General

The price or value of an *investment* will depend on fluctuations in the financial markets outside of anyone's control. Past performance is no indicator of future performance. The nature and extent of investment risks varies between countries and from *investment* to investment.

These *investment* risks will vary with, amongst other things, the type of *investment* being made, including how the financial products have been created or their terms drafted, the needs and objectives of particular investors, the manner in which a particular *investment* is made or offered, sold or traded, the location or domicile of the issuer, the complexity of the transaction and the use of leverage. The generic risk types set out below could have an impact on each type of *investment* product or service.

Liquidity

The liquidity of an instrument is directly affected by the supply and demand for that instrument and also indirectly by other factors, including market disruptions (for example a disruption on the relevant exchange) or infrastructure issues, such as a lack of sophistication or disruption in the *securities settlement* process. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.

Credit risk

Credit risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfil their obligations, or the risk of such parties' credit quality deteriorating.

Market risk: General

The price or value of an *investment* will depend on fluctuations in the financial markets outside our control such as market supply and demand, investor perception and the prices of any underlying or allied *investments*.

Market risk: Overseas

Any overseas *investment* or *investment* with an overseas element will be subject to the risks of overseas markets, which may involve different risks to the UK market. In some cases the risks will be greater. The potential for profit or loss from transactions on overseas markets, or from contracts denominated in a foreign currency will be affected by fluctuations in exchange rates.

Market risk: Emerging markets

Price volatility in emerging markets can be extreme. Price discrepancies can be common and unpredictable movements in the market are not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and downswings in prices during a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency, market infrastructure, and regulation found in more developed markets. For example, these markets might not have robust regulations governing manipulation and

insider trading or other provisions designed to “level the playing field” with respect to the availability of information and the use or misuse thereof in such markets. They may also be affected by political risk. It may be difficult to employ certain risk and legal uncertainty management practices for emerging markets *investments*, such as forward currency exchange contracts or derivatives.

Currency risk

In respect of any foreign exchange transactions and transactions in derivatives and *securities* that are denominated in a foreign currency, a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss achieved on such transactions.

Interest rate risk

Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a *security*, especially a bond, will worsen due to an interest rate increase. This could impact negatively on other products.

Regulatory / 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*. Regulatory 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 profitability. Such risk is unpredictable and can be affected by political changes, economic changes and other factors. For this reason, this risk is likely greater in emerging markets. In emerging markets, there is generally less government supervision and regulation over business and industry practices, stock exchanges and over-the-counter markets. The type of laws and regulatory standards with which investors are familiar in the EEA may not be as mature in some of these markets. Therefore, investors must make themselves fully aware of the risks before investing in these markets.

Operational risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is run poorly, could also affect shareholders of, or investors in, such a business. High numbers of personnel and organisational changes can severely increase such risks and, in general, operational risk may not be apparent from outside the organisation.

APPENDIX | GLOSSARY

This glossary contains definitions of some of the terms used in our Terms of Service and Business for Retail and *Professional clients* and other documents relating to our service.

Account executive	Your contact person at WCIM who is responsible for managing your portfolio, providing advice to you or executing your instructions depending on the nature of the service we provide to you. They may also be referred to as <i>Investment Manager</i> or <i>Portfolio Manager</i> .
Aggregate / aggregation	<i>Aggregation</i> is the process of combining a number of clients' orders for purchase or sale of a single type of <i>security</i> when carrying out a transaction.
Alternative investments	<i>Investment</i> vehicles which may include exposure to commodities, infrastructure and cash-plus targeted return strategies
Client agreement	The suite of documents that we provide to the client which set out the services we will provide, our terms and conditions for providing such services, our fees and charges and the client's obligations. The <i>Client Agreement</i> will include, as appropriate, Terms of Service and Business for Retail and <i>Professional Clients</i> , relevant Application Form, relevant Tariff Sheet, Supplementary Charges and Mandate letter.
Custodian	Our own <i>nominee company</i> which provides <i>custody services</i> and firms which may be contracted by us to provide such services.
Custody services	The service of safeguarding and administering, or arranging for the safeguarding and administration, of <i>investments</i> belonging to a client.
Collective investment scheme	An arrangement that enables a number of investors to 'pool' their assets and have these managed by a specialist manager. The assets that are pooled may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider. For example some <i>investments</i> may be in unquoted <i>investments</i> or property.
Complex financial instruments	<i>Complex Financial Instruments</i> are defined by the <i>FCA</i> and include, for example, warrants, options, futures, contracts for differences, spread-betting, some <i>investment trusts</i> and most structured products and other complicated instruments. The risks associated with <i>Complex Financial Instruments</i> are set out in this document. The principal risk is higher volatility, meaning that the price of the instrument can move significantly and rapidly. You should be aware that this could result in the loss of some or all of your <i>investment</i> and you may be required to make additional payment (top up) to maintain your <i>investment</i> . Further, dealing in some complex derivative instruments, such as options and contracts for difference, could result in you losing more than your original <i>investment</i> .
Default	A failure to honour obligations including financial obligations.
Discretion	Where we have been contracted by the client to make decisions on the client's <i>investment</i> portfolio without needing to refer to the client for every decision or transaction.
Electronic communication	Communication between you and us by email or other electronic means.
Equities	The part of a company's capital which confers a share of the company's ownership and a share of the company's risk.

Execution only	The service relationship where the firm does not give any <i>investment</i> or financial advice to the client, but merely acts on the instructions given by the client. The client is responsible for all decisions and trade instructions for the account.
Execution venue	A <i>regulated market (RM)</i> , a <i>multilateral trading facility (MTF)</i> , a systematic internaliser, an <i>organised trading facility (OTF)</i> or a market maker or other liquidity provider.
Financial instrument(s)	<p>The term <i>Financial Instruments</i> include:</p> <ul style="list-style-type: none"> i) transferable <i>securities</i>; ii) money-market instruments; iii) units in collective <i>investment</i> undertakings; iv) various options, futures, swaps, forward rate agreements and any other derivative contracts relating to <i>securities</i>, currencies, interest rates or yields, or other derivative instruments, financial indices, financial measures or commodities; v) derivative instruments for the transfer of credit risk; and vi) financial contracts for differences. <p>For the avoidance of doubt, <i>Financial Instruments</i> do not include spot transactions or loans and certain exclusions apply to commodities.</p>
Financial Conduct Authority (FCA)	The UK regulator for financial services firms, and in our documentation, any successor body.
FCA rules	The handbook of <i>rules</i> and guidance issued by the <i>FCA</i> , and in our documentation, any handbook(s) of <i>rules</i> and guidance issued by successor bodies to the <i>FCA</i> .
ICVC	An <i>Investment Company</i> with Variable Capital.
Investment	In our documentation, this term refers to shares, debentures, loan stocks, debt instruments, warrants, Crest Depository interests, certificates representing <i>securities</i> , units, options, futures, contracts for differences, rights to interests in <i>investments</i> , unquoted <i>investments</i> , <i>collective investment schemes</i> and certain long-term insurance contracts (such as pensions), or a term relating to the action of purchasing, subscribing for or otherwise obtaining any of the above.
Investment strategy	The portfolio's <i>investment strategy</i> reflects a long-term risk and objective framework, which guides the way in which we will allocate the portfolio to a wide range of asset classes.
Investment trust	A limited company which invests in other companies, offering a collective investment with the management expertise of professional fund managers.
Leveraged instrument	A type of <i>investment</i> that has the potential of magnifying an investor's exposure to an underlying risk.
Limit order	An order to buy or sell an <i>investment</i> at a specified price limit or better and for a specified size.
Model	The <i>model</i> represents the <i>investment</i> approach we are taking for the portfolio(s). This will either be on a total return basis (returns from a combination of capital growth and income) or on an income basis (which aims to generate a higher and growing income, accepting that this may impact on capital performance). We select the appropriate model in accordance with your <i>investment</i> objectives and risk profile. When investing in a model, each individual asset will be separately identified within your portfolio.

Multilateral Trading Facility (MTF)

A multilateral system, operated by an *investment* firm or a market operator, which brings together multiple third-party buying and selling interests in *Financial Instruments* – in the system and in accordance with non-discretionary *rules* – in a way that results in a contract.

New issue

The issue of new shares as part of a public offer for sale, placing with a restricted list of institutions or other such offer.

Nominee company

A company in whose name a *security* is registered and held on behalf of the beneficial owner(s).

Non-readily realisable security

Investments which are not a *readily realisable security*.

Open-ended investment company (OEIC)

An *open-ended investment company* – a structural hybrid between *unit trusts* and *investment trusts*. Also known as an *ICVC*.

Organised trading facility (OTF)

A multilateral system, which is not a *regulated market* or *MTF* and in which multiple third party buying and selling interests in bonds, structured finance products, emissions allowances or derivatives are able to interact in the system in a way which results in a contract.

Periodic reports

Reports and valuations which are sent to all our *investment* administration and management clients at regular intervals.

Pooling / pooled account

The practice of maintaining a single account for the aggregate of clients' assets or cash, with the company (for example *WCIM*) maintaining its own records of each individual's sub accounts.

Power of Attorney

A *Power of Attorney* is a legal document which authorises one or more people to make decisions on your behalf. An Ordinary *Power of Attorney* can be general or you can specify which matters your attorney can deal with, it can be limited to certain acts or you can end it at any time. An Enduring or Lasting *Power of Attorney* can work in the same way as an Ordinary *Power of Attorney* but will remain valid if you become 'mentally incapable'. You can also choose not to invoke it until after you lose mental capacity. We will need sight of the document to act on the *Power of Attorney*.

Professional client

Under *FCA rules*, there are three client categorisations: a *retail client*, a *professional client* or an eligible counterparty. There are two types of *professional client*, an elective *professional client* or a *per se professional client*. An elective *professional client* is generally an experienced high net worth investor who is capable, in terms of knowledge, experience and financial capacity, of making their own *investment* decisions and understanding the risks involved. Generally a *per se professional client* is a client who is an entity required to be authorised and regulated to operate in financial markets, another authorised financial institution, a large corporate body, partnership or unincorporated association meeting certain size criteria, a national or regional government, a public body that manages public debt, a central bank, an institutional or supranational institution or similar organisation or another institutional investor whose main activity is to invest in *investments*.

Readily realisable security

Either:

- a) a government or public *security* denominated in the currency of the country of its issuer; or
- b) any other *security* which is:
 - admitted to official listing on an exchange in the UK or an EEA State

Regulated collective investment scheme

- is regularly traded on or under the *rules* of such an exchange, recognised *investment* exchange or a designated *investment* exchange
- a newly issued *security* which can be expected to fall into any of the above categories.

An *ICVC* or *OEIC*, an authorised *unit trust* scheme, or a scheme recognised by the *FCA* under the Financial Services and Markets Act, constituted in other EEA states or other overseas countries.

Regulated market

A multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in *Financial Instruments* – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the *Financial Instruments* admitted to trading under its rules and/or systems.

REIT

A real estate *investment trust (REIT)* is a closed-end *investment company* that owns assets related to real estate such as buildings, land and real estate *securities*.

Restricted advice

Advice provided to a *retail client* that is not based on consideration of all *investment* markets and products that might address a client's financial needs.

Retail client

Under *FCA rules*, there are three client categorisations: a *retail client*, a *professional client* or an eligible counterparty. Regulated firms are required to give a greater level of protection and disclosure to retail clients than to eligible counterparties or *professional clients*. We will generally classify our clients as *retail clients*.

Rules

The *rules* and financial regulations of the *FCA*, HMRC, the London Stock Exchange, the London International Financial Futures and Options Exchange, any other Execution Venue, *Investment* Exchange, Clearing House or regulatory authority having jurisdiction in relation to business which we transact for you and of Euroclear UK & Ireland Limited.

Security/securities

Generic term applied to all *investment* instruments which are quoted or traded on the financial markets. The term encompasses bonds, stocks, shares, rights, warrants and derivatives.

Settlement

The process of exchanging payment for the delivery of legal title to shares (or vice versa).

Suitability

Suitability is the assessment of the client's needs including the determination of the amount and type of *investments* that suit the client's requirements.