

Terms of Business

For the provision of Financial Advice, Investment Management via a SIPP arrangement and Access to the CAM Portal and App December 2023

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1. PARTIES AND BACKGROUND

- 1.1 There are three parties to these terms of business (the 'Agreement'). The First Party (the 'SIPP Operator' is either a trustee who undertakes the operation itself of a self-invested pension scheme ('SIPP') or a SIPP operator with responsibility for managing and administering the SIPP scheme. The Second Party (the 'Member') is a member of the SIPP scheme operated by the SIPP Operator. The SIPP Operator and the Member together may be referred to as 'you' and 'your'. The Third Party, City Asset Management Plc ('we', 'us', or 'CAM') is a discretionary investment manager that the SIPP Operator and the Member wish to appoint to manage certain monies and assets held as part of the SIPP scheme.
- 1.2 With regards to its SIPP activities, the SIPP Operator is authorised and regulated by the Financial Conduct Authority and/or its equivalent or successor regulators.
- 1.3 The discretionary investment management service provided by CAM for the benefit of the Member regarding such assets and/or money provided to CAM to manage is permitted by the SIPP scheme rules.
- 1.4 The SIPP Operator and the Member understand that CAM has no legal responsibility regarding any advice given by a third party to invest in a SIPP or for the management and administration of the SIPP.
- 1.5 The SIPP Operator and/or the Member have provided CAM with a completed application form which, among other things, provides it with the information that CAM requires to create an investment management mandate. The SIPP Operator and the Member have confirmed that the information contained in the application form is accurate.
- 1.6 This Agreement covers the terms that govern the relationship between the SIPP Operator, the Member and CAM and then contains specific information dealing with three areas of services ('Service' or 'Services') in three Schedules:

Schedule One: the provision of our financial planning Service.

Schedule Two: the provision of our bespoke discretionary investment management Service.

Schedule Three: the basis upon which we will provide access to our client portal and app, Your CAM.

Schedules 1, 2 and 3 will apply to the Member. We also attach a form authorising us to make certain online searches to check the Member's identity, enabling us to comply with anti-money laundering regulations.

Schedules 2 and 3 will apply to the SIPP Operator.

- 1.7 This Agreement is the entire agreement between us and shall supersede any previous contract(s) that exist between the parties.
- 1.8 At the beginning of this Agreement, we will set out general terms and conditions that apply to all the Member and the SIPP Operator's dealings with CAM. We will then describe how we propose to provide our services.

General Terms And Conditions

2. INTRODUCTION

- 2.1 In delivering our services, we shall, always, do so in accordance with our regulatory obligations to ensure the Member achieves good outcomes. To enable us to do so, it is very important that the Member always remain in regular contact with us, and that the Member informs us about any change in their circumstances. This may include changes to the Member's financial situation, assets and property, health, or life events.
- 2.2 The Member understands that our financial planning Service involves our financial advisers advising the Member and making recommendations regarding investments and non-investment insurance contracts. Our full suite of services includes financial modelling and projection, advice, and execution (together the 'Financial Planning Service'). We provide this Service to the Member based on the up-to-date information that the Member has provided and in consultation with the Member regarding any advice or recommendation that we may make.
- 2.3 The Member and the SIPP Operator also understand that our discretionary investment management service is a service whereby we manage the Member's investment portfolio in accordance with a mandate that we have agreed with the Member (the 'Investment Management Mandate') based on accurate and up to date information that we have received about the Member. We invest according to our Investment Management Mandate, making decisions on the investments held in the Member's portfolio without any prior consultation with the Member whatsoever (the 'Discretionary Investment Management Service').
- 2.4 Access to our online portal and app is provided on the basis that the Member and the SIPP Operator always keep information relating to this service secure and accept full responsibility for maintaining the security of any device that they may use to gain access to the portal. CAM is not responsible for any crime, hacking attempt, virus, or other issue outside of its control.
- 2.5 This Agreement also contains terms relating to our custodian and administrator, Platform Securities LLP ('Platform Securities' or 'PSL'). PSL provides a specific set of services through CAM that may include holding the Member's securities in custody, the Member's cash balances in secure bank accounts, dealing in the Member's securities on instructions from CAM, maintaining records of all the Member's securities and cash movements and reporting regularly on your assets and transactions. PSL is regulated by the FCA and registered in England and Wales with company number OC301316 and its principal place of business is Tricorn House, 51-53 Hagley Road, Edgbaston Birmingham B16 8TP. Day to day contact with the Member and the SIPP Operator and the provision of our Financial Planning and Investment Management Services will be the responsibility of CAM but we want you to understand PSL's role as custodian and administrator of our client assets. This means that PSL is in charge of safely holding investments

and cash on the Member's behalf and responsible for buying and selling assets in accordance with our instructions unless we notify the Member otherwise.

- 2.6 There may be circumstances in which PSL does not act as custodian and administrator of the Member's assets and, in those instances, we will explain to the Member who will be responsible for this function. If another third party is providing custody and administration services to the Member, we will provide the Member with full details of that company at the time that the Member enters the arrangements with them, and they will always be regulated by the FCA.
- 2.7 The SIPP Operator and the Member both understand that this Agreement imposes important duties on them, including duties to provide information to CAM. Any additional information that we require to deliver the Financial Planning or Discretionary Investment Management Services to the Member may be communicated orally or in writing. Where it is given orally, we will make written records. We may, from time to time, accept a verbal instruction from the SIPP Operator or the Member but will always ask that this be followed up in writing. For these purposes, 'written' and 'writing' includes the use of email and secure messaging via Your CAM. We also routinely record telephone conversations and meetings with the SIPP Operator and the Member, and we provide further information regarding this later in this Agreement.

3. CAM'S DUTIES AND YOUR OBLIGATIONS

- 3.1 CAM is a public limited company, incorporated and registered in England and Wales with company number 2215617 whose registered office is at 7 Bishopsgate, London, EC2N 3AR.
- 3.2 CAM is authorised and regulated by the Financial Conduct Authority and/or its equivalent or successor regulator(s), (the 'FCA'). Reference in these Terms of Business to 'FCA requirements' means the rules and regulations of the Financial Conduct Authority or any equivalent or successor regulator.
- 3.3 The SIPP Operator and Member accept and agree that CAM shall comply with FCA requirements and all other applicable laws and regulations to which it is subject, which may include laws which require CAM to provide information it holds about the SIPP Operator and the Member to third parties and/or to UK or foreign state agencies. The SIPP Operator and the Member agree that CAM shall not be in breach of this Agreement if it seeks to act in compliance with any law or regulation to which it is subject.
- 3.4. Required reporting under clause 3.3 will include transaction reporting to the FCA on details of any trades executed on the Member's behalf that includes the Member's personal details. This reporting may also include reporting to HMRC regarding tax liability requirements under Foreign Account Tax Compliance Act and Common Reporting Standards.
- 3.5. To provide services to the Member, CAM will need to hold personal information about the Member that may be held by CAM in physical or electronic form ('Data'). This Data will be received and held by CAM in confidence, subject to CAM's obligations to comply with applicable laws and regulations. Please see our privacy policy online for a detailed explanation of how we use and handle your data [INSERT LINK] (our 'Privacy Policy').
- 3.6 CAM lawfully holds and processes Data on the Member for reasons that may include Contract, Legal Obligation, Legitimate Interest and Consent as defined under the EU General Data Protection Regulation and/or its equivalent or successor legislation, including the provisions of the Data Protection and Digital Information Bill (together, referred to as the 'GDPR'). Please see our Privacy Policy online for further details.
- 3.7 Where CAM transmits the SIPP Operator or the Member's Data to a third party to support us in delivery of our Services, providers will be subject to a due diligence process and a contract on handling data will be maintained that supports the requirements of the GDPR. This will include the transmission of data to our custodian and administrator, PSL.
- 3.8 Apart from the situations described in paragraph 3.7 above, CAM shall not disclose the SIPP Operator or the Member's Data to third parties unless required by law or by FCA requirements. The parties may agree that we shall make the SIPP Operator or the Member's Data available to other persons from time to time and the SIPP Operator or the Member's consent will be obtained before such transmission takes place.
- 3.9 All telephone conversations between the parties will be recorded and a copy of these recordings will be held indefinitely by us. Like telephone recording, there may be instances where meetings, both in person and remote, are recorded (by audio and/or video recording) for quality assurance and regulatory purposes. These recordings will be held securely under our data protection and Privacy policies, and the SIPP Operator or the Member may request copies for their own records.
- 3.10 CAM collects personal and sensitive data about the Member, such as personal details, information about the Member's financial situation and other facts, matters, or circumstances that might have a bearing on the services provided to the Member. This information will be provided by the Member to enable us to provide the services to the Member.
- 3.11 There may be circumstances where CAM will seek details about the Member through third parties to improve the information that we hold or to verify the identity of the Member for anti-money laundering purposes.
- 3.12 There may be circumstances where CAM is required to seek details on minor children, where this is relevant to our ability to provide the Services to you. We will only collect and use information that is required to ensure that we can effectively provide the Services.
- 3.13 CAM shall be entitled to rely on information provided by the Member except where the information appears manifestly out of date, inaccurate or incomplete, in which case CAM

shall not rely on such information and shall communicate with the Member to establish their circumstances and financial objectives sufficiently to meet its obligations to provide Services. It is very important that the Member keeps us updated with any change to their circumstances, life events, change in employment status or income needs, health issues, matters that may impact their capacity to deal with us or their resilience to financial shocks.

3.14 Under GDPR, the Member has certain rights regarding the handling and processing of your data, including but not limited to a right to access, rectify, and erase. Please see our Privacy Policy online for details of the Member's individual rights www.city-asset.co.uk. CAM will handle each query of this nature individually. Where we are unable to fully meet a request due to other legal obligations or restrictions that may apply, we will detail the reasons to the Member.

3.15 CAM is required to categorise the Member from a regulatory perspective, such categorisation determining, amongst other things, the protections afforded to the Member by FCA requirements. Unless we write to confirm otherwise, we have categorised the Member as a 'Retail Client'. This means that you receive the highest level of FCA protections, including access to the Financial Ombudsman Service (the 'FOS') and recourse to the Financial Services Compensation Scheme (the 'FSCS'). This also means that the Member will be subject to the Consumer Duty regime. In providing our Services, we are obliged to enable the Member to achieve good outcomes with regards to our products and services, price and value, understanding and communication.

4. CONTACT DETAILS

Our contact details and our usual working hours are as follows:

City Asset Management Plc
7 Bishopsgate
London
EC2N 3AR

Tel: 020 7324 2920
Email: info@city-asset.co.uk

Opening hours: Monday to Friday, 09:00 to 17:00

5. CONFLICTS OF INTEREST

5.1 We shall try to ensure that our duties to the SIPP Operator and the Member do not conflict with our own interests, the interests of any person with whom we are connected or with any duties that we owe to any other person. Should a conflict of interest arise, we will manage that conflict and may still decide to act if the transaction or activity is suitable and in your best interests. We maintain a register of conflicts and actively manage any conflict that arises to ensure that you can achieve good outcomes. Please see our conflicts of interest policy online for further details.

5.2. If we receive any significant incidental benefit or advantage through the Investment Management Service we provide

to the SIPP Operator and the Member or Financial Planning Service that we provide to the Member, we shall only keep it if we disclose it to the relevant party/parties and obtain permission to do so.

5.3 PSL and other companies within its group provide a wide range of services to retail and institutional clients. From time to time, conflicts may exist, and these shall be managed in accordance with PSL's conflicts of interest policy, which is available together with CAM's policy on our website at www.city-asset.co.uk.

6. COMPLAINTS PROCEDURE

6.1 Should the Member be dissatisfied with any aspects of the services provided to the Member under this Agreement, the Member may make a complaint to the Compliance Officer. The Member may make a complaint orally by calling 0207 324 2920 and asking to speak to the Compliance Officer or in writing by sending the complaint to The Compliance Officer, City Asset Management, 7 Bishopsgate, London EC2N 3AR. Alternatively, the complaint may be emailed to Compliance@city-asset.co.uk.

6.2 Upon receiving the complaint, CAM will acknowledge it and provide details of CAM's internal complaint's procedure. Should a complaint relate to services provided by PSL, please still address it to CAM's Compliance Officer. CAM may contact PSL's Compliance Department, where appropriate, to ensure that the complaint is fully addressed. Further information regarding our complaints procedure is available on our website www.city-asset.co.uk.

6.3 If the Member is dissatisfied with the outcome of CAM's investigation of the complaint, the Member may complain directly to the Financial Ombudsman Service. The Member will need to make any such complaint to the Financial Ombudsman Service within six months of CAM sending its final response to the complaint.

6.4 The Financial Ombudsman Service's contact details are:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Web: www.financial-ombudsman.org.uk/

7. COMPENSATION SCHEME

CAM and PSL are covered by the Financial Services Compensation Scheme. The Member may be entitled to compensation from the scheme if CAM or PSL cannot meet their obligations. Full details of the scheme are available on our website and from our Compliance team (compliance@city-asset.co.uk). Alternatively, the Member may obtain information from the Financial Services Compensation Scheme website: www.fscs.org.uk.

8. TERMINATION

- 8.1 Any party may terminate this Agreement by giving the other parties 28 days written notice of termination.
- 8.2 The SIPP Operator or the Member may, upon giving notice, terminate this Agreement with immediate effect if:
- 8.2.1 we commit any material breach of the terms of this Agreement; or
- 8.2.2 have relevant restrictions imposed upon our business because of FCA requirements or any legal or regulatory change or restriction which either operate to restrict or prevent us from providing financial advice or a discretionary fund management service to you.
- 8.3 On such termination, our fees shall be payable on a pro-rata basis.
- 8.4 CAM shall, as soon as is reasonably practical after termination, deliver to the Member's order, money and assets held by PSL on behalf of the Member and CAM, subject to the execution of outstanding orders and transactions. For the avoidance of doubt, no fee for management of assets will be charged once instructions have been given to exit this Agreement.

9. FAILURE TO PAY OR DELIVER

- 9.1 If the Member does not pay cash or deliver investments when due to meet any settlement obligations or if the Member fails to meet any other obligations to CAM or PSL, then CAM or PSL may exercise the rights set out below. CAM or PSL will be entitled to retain any cash or investments held on the Member's account and will have no obligation to pay such cash or deliver any investments to the Member or any third party until you have paid any cash owing or delivered any investments due. CAM or PSL may, upon 14 days advance written notice to you:
- 9.1.1 sell any investments held on the Member's account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that the Member owes to CAM or PSL. If the available cash or proceeds of selling the Member's investments is insufficient to cover the Member's obligations to CAM or PSL, the Member will still owe the balance.
- 9.1.2 close-out, reverse or cancel a transaction previously executed by us on the Member's behalf; and/or
- 9.1.3 take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously executed by us on the Member's behalf.
- 9.2 Where CAM or PSL exercise these rights to use your cash or dispose of the Member's investments under this provision, we will have no further obligation to the Member or any third party in respect of that cash or those investments.
- 9.3 The SIPP Operator and the Member agree that CAM or PSL may, upon 14 days' notice, set off, transfer, or apply any cash or other obligations owed by CAM or PSL to you in order to satisfy

in whole or in part any debt or obligation owed by you. This applies even if the obligations are in different currencies.

- 9.4 In these circumstances, providing CAM or PSL have acted reasonably, we shall not be liable to the Member for the result obtained or the choice of investments sold. These default provisions will apply until the Member has paid all cash or supplied all investments due, even if CAM or PSL no longer provide services to the Member.

10. VARIATION AND AMENDMENTS

- 10.1 We may amend this Agreement by giving the SIPP Operator and the Member 28 days written notice. Upon expiry of the notice period, unless alternative terms have been agreed with the SIPP Operator and the Member, the amendments shall take effect.
- 10.2 If we are required to amend our Agreement to ensure continued compliance with the FCA requirements, or any other applicable law or regulation, we are entitled to do so immediately.

11. EMPLOYEES' DUTIES

Our employees do not owe you a duty of care directly to the SIPP Operator or the Member and the parties therefore agree not to bring any claim in respect of any loss against any of our employees personally. This does not limit or exclude our liability for the acts or omissions of our staff members. The SIPP Operator and the Member agree that our employees may rely upon the Contracts (Rights of Third Parties) Act 1999 should they need to enforce this clause.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This agreement shall be governed and construed in accordance with the laws of England and Wales and the English courts shall have exclusive jurisdiction.

13. EFFECTIVE DATE OF AGREEMENT

- 13.1 This Agreement will take effect the sooner of the following:
- a. 28 days from the date at which CAM send this Agreement to you; or
- b. the date at which you first log onto the YourCAM portal or application.

Schedule One – Our Financial Planning Service

1. OUR SERVICES

- 1.1 CAM shall provide a Financial Planning Service to the Member in accordance with the terms of this Agreement. CAM shall use reasonable care, skill, and diligence in providing our Financial Planning Service to the Member. We shall aim to enable the Member to achieve good outcomes from our financial advice.
- 1.2 In providing the Service, no CAM financial adviser is qualified to provide legal, tax or accounting advice or to prepare any documents requiring legal, tax or accountancy expertise. The Member accepts responsibility for involving a qualified solicitor or accountant to provide them with any advice that raises legal or accounting issues during the provision of the Service to you.
- 1.3 We will advise the Member and make a recommendation after we have assessed the Member's needs, but we only offer advice on limited types of products, or products from one company or a limited number of companies. For example, we may only recommend CAM's in-house investment products or services. This means that we are described by the FCA as providing 'Restricted Advice' to the Member.
- 1.4 Any advice or recommendation that we offer the Member, will only be provided after we have assessed the Member's needs, based on the information that the Member has given us and have considered the Member's financial objectives and attitude to investment risk, and the impact of any other relevant risks to the Member. We will also consider any restrictions that the Member wish to place on the type of products they would be willing to consider. Any advice or recommendation will be aimed at enabling the Member to achieve good outcomes including ensuring that our service, when considering all associated costs and charges, provides fair value to you.
- 1.5 We can provide advice on all areas of financial planning although, when specifically directed by the Member, we will provide advice only on the areas the Member wishes to be reviewed. It is important to note that when we provide advice focused on a specific area of financial planning, the advice we give may have been different than if we considered the Member's overall financial situation.
- 1.6 Full details of the products we recommend to the Member including, for example, the minimum duration of the product, information on the Member's right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information and suitability report the Member will receive before the execution of any contract.

2. ADVICE ON INVESTMENTS

- 2.1 Under the terms of this agreement, we may, if appropriate, advise the Member on investments which are not readily realisable. If so, we would draw the Member's attention to the risks associated with these investments as there is a restricted market for them. In some circumstances it may therefore

not be possible to deal in the investment or obtain frequently reliable information about its value. We will ensure that we fully explain the specific risks to the Member so that they can understand whether these investments are suitable.

3. ADVICE ON FINANCIAL PRODUCTS

- 3.1 We may also, on occasion, advise on other financial products which are not regulated by the FCA under the Financial Services and Markets Act 2000 (or any future legislation that may supersede this). The Financial Services Compensation Scheme does not apply to any of these products. We will make this clear to you when we provide such advice.

We will agree with you whether this Service will be ongoing or confined to a specific piece of advice. In the case of an ongoing arrangement only, we will prepare an annual report for you as part of our service and will include a full review of the ongoing Suitability of any products that you may have invested in.

4. INSURANCE

- 4.1 In relation to insurance, we will agree with you to take one of the following two approaches:
- 4.2 We will advise and make a recommendation to the Member after we have assessed the Member's needs for non-investment protection products from a range of insurers, for example, term assurance, income protection and critical illness; or
- 4.3 The Member will not receive advice or a recommendation from us for non-investment protection products. We may ask some questions to narrow down the selection of products that the Member has asked us to provide details on. In this case, the Member will not have received advice from us so the Member will then need to make their own choice about how to proceed.

5. DOCUMENTATION AND RECORD KEEPING

- 5.1 When we arrange a transaction on the Member's behalf, we will register the asset in the Member's name unless otherwise agreed in writing. Additionally, all contract notes, certificates, and title documents in respect of the Member's investments that are received by us will be forwarded to the Member for safe keeping. Where there are several documents relating to a series of transactions, the documents will usually be retained and forwarded to the Member when the series is complete. The Member has the right to inspect contract notes and entries in our books or computerised records relating to transactions made on their behalf. We reserve the right to provide the Member with a copy of our records rather than give them access to any relevant files containing records.

6. CANCELLATION

- 6.1 In most cases, the Member can exercise a right to cancel by withdrawing from a relevant investment or insurance contract within a given time frame. In general terms, the Member will normally have a 30-day cancellation period for a life, pure protection, payment protection or pension policy, and a 14-day cancellation period for all other policies.

- 6.2 For pure protection policies, the start of the cancellation period will normally begin when the Member is informed that the contract has been executed or, if later, when the Member has received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is executed or, if later, the day on which the Member receives the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to the Member.
- 6.3 If the Member cancels a single premium contract, the Member must be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, the Member might not get back the full amount they invested upon cancellation of the policy.

7. OUR FINANCIAL PLANNING FEES

- 7.1 Prior to providing our service to the Member we will provide the Member with full details of the fees associated with it in writing. We will ask the Member to agree in writing that they are happy to proceed before they incur any charges.

Schedule Two – Our Discretionary Investment Management Service

1. OUR SERVICES

- 1.1 CAM shall provide a Discretionary Investment Management Service to the Member in accordance with the terms of this Agreement. CAM shall use reasonable care, skill, and diligence in providing the Discretionary Investment Management Service to the Member.
- 1.2 We shall begin providing a discretionary investment management service to the Member upon receiving:
 - 1.2.1 the monies or assets the Member wishes us to manage for you into PSL's custody.
 - 1.2.2 the completed application form, which shall include such personal details about the Member as we reasonably require to enable us to contact them and to comply with our legal and regulatory obligations and be signed by the SIPP Operator and the Member.
 - 1.2.3 the information and background details about the Member and their aims and requirements, and their financial position for us to be able to agree a suitable investment mandate with the Member, having provided the Member with a written recommendation (the 'Suitability Letter').
 - 1.2.4 the Investment Management Mandate signed by you, which will form part of the Application Form.
- 1.3 We shall not consult with the Member, give the Member advice, or seek the Member's instructions or permission before we make and execute investment management decisions about the Member's portfolio according to the Investment Mandate. We shall not accept investment instructions from the Member except in respect of occasional encashment or withdrawal requests.
- 1.4 The Member's investment manager has full individual discretion over both asset allocation and individual investment selection. The Member's portfolio and its performance will therefore be specific to the Member and is likely to differ even when compared to other portfolios with a similar mandate.

2. THE INVESTMENT MANAGEMENT MANDATE

- 2.1 We shall manage the Member's investments with skill and care, carrying out transactions because of suitable decisions taken by us to trade on the Member's behalf in accordance with the Member's Investment Management Mandate. As we do not consult with the Member or seek their permission before we make investment decisions during the management of the Member's investments it is important that we and the Member agree a suitable Investment Management Mandate at the outset (or when the Member's circumstances change, after the Member has informed us of such change), which shall be documented in our Suitability Letters and the Member's application form(s).

- 2.2 We shall act in accordance with the Member's best interests when placing orders or undertaking transactions with other persons or entities pursuant to the Discretionary Investment Management Service we are providing to the Member.
- 2.3 The Investment Management Mandate provides the details and parameters by which we will manage the Member's investment portfolio and shall:
 - 2.3.1 contain information about the Member's financial situation, knowledge and experience, risk profile and investment preferences and objectives to enable us to provide a discretionary fund management service to the Member that meets the Member's requirements.
 - 2.3.2 state clearly all such facts and matters which shall operate to limit our discretion when providing a Discretionary Investment Management Service to the Member; and
 - 2.3.3 indicate the date upon which the matters upon which the Investment Management Mandate is based will be reviewed and reconsidered by both the Member and CAM.
- 2.4 The Member and us shall communicate with each other to ensure that we have adequate information to manage the Member's portfolio on a discretionary basis in a manner that will enable the Member to achieve good outcomes. We will seek to acquire such information in a fact-find process, and this will also be done by the Member providing specific answers to the questions that we ask in the application form(s) or in a meeting between CAM and the Member as might be required.
- 2.5 We shall rely on the Investment Management Mandate as an accurate record of the Member's needs, circumstances, and investment objectives unless it, or anything contained in it, appears to be manifestly out of date, inaccurate or incomplete. It is therefore important that the Member provides us promptly with their instructions in respect of the Investment Management Mandate and any information that renders any of the matters set out in the Investment Management Mandate as inaccurate, incomplete, untrue, or misleading.

3. THE NATURE OF OUR DISCRETIONARY INVESTMENT MANAGEMENT SERVICE

- 3.1 The Investment Management Mandate confirms the Member's risk profile. The Member's risk profile describes their attitude to the risks of investment and investment strategies. In helping to determine the Member's risk profile, we may use a third-party service and ask the Member to complete their questionnaire, but this will not give us a definitive view. When managing the Member's portfolio, we shall have regard to the risk of the overall composition of their portfolio as well as individual holdings. There may, therefore, be some lower or higher risk investments included in their portfolio. The Member's portfolio will be managed in its entirety with the aim of enabling the Member to achieve good outcomes from our Service.

3.2 We may agree to compare the Member's portfolio's performance against a range of appropriate indices or a specific benchmark. We do not though guarantee to produce any level of performance or any 'outperformance' as against any given benchmark or index. In effecting transactions for your portfolio, we shall always comply with the obligations regarding Best Execution as defined under FCA requirements and have regard to CAM's policy relating to the conduct of transactions on behalf of clients (our 'Execution Policy'). The Execution Policy in force at the date of this Agreement is available <https://www.city-asset.co.uk/best-execution>. The SIPP Operator and the Member confirm that they have read and understood the Execution Policy and consent to us acting in accordance with it in performing our obligations under this Agreement. We may, at our discretion, amend the Execution Policy from time to time. The Execution Policy available on our website shall be the up-to-date policy that we follow. Upon the request of the Member, we shall send them a copy of our current Execution Policy.

3.3 Investments may gain or lose value. The past performance of an investment or portfolio is no guarantee of future performance. Irrespective of whether your portfolio gains or loses value we will have provided a Discretionary Investment Management Service to the SIPP Operator and the Member in accordance with this Agreement if we:

3.3.1 use reasonable skill, care, and diligence; and

3.3.2 manage the Member's portfolio in accordance with the Member's Investment Management Mandate.

We will endeavour to generate a positive return on the Member's investments, but the SIPP Operator and the Member acknowledge that the value of investments may fall, and the Member may not get back the capital that they invested.

3.4 When managing the Member's portfolio, we make no independent assessment of whether transactions, investments or strategies are advantageous having regard to the Member's tax position.

4. PLATFORM SECURITIES

4.1 CAM has entered certain arrangements with PSL on behalf of itself and its clients in accordance with which PSL will provide client money protection, the custody of client investments and associated services (the 'Platform Securities Arrangement'). The Member authorises CAM to enter arrangements on their behalf, as their agent, with PSL for the custody of their investments and protection of their client money. The Member further authorises CAM to give instructions to PSL on their behalf. PSL is authorised to transfer cash or investments from the Member's account to meet the Member's obligations to them under the custody arrangements and to settle the fees and charges that the Member has agreed to pay us.

4.2 Under the Platform Securities Arrangement, the Member is a client of CAM and a client of PSL for settlement and safe custody purposes only. PSL will adopt the client classification

made by CAM and shall always ensure that the Member receives the appropriate protection provided by the applicable FCA rules.

4.3 The following provisions shall apply to certain accounts:

4.3.1 joint accounts – each such account will be treated as a single client and to the extent that a liability arises on the account, all joint account holders shall be jointly and severally liable to PSL.

4.3.2 partnership accounts – the partners of a partnership will be treated as the client and to the extent that a liability arises on the account (and subject to the constitutional documents of such partnership and/or provisions under applicable law), shall be jointly and severally liable to PSL.

4.3.3 accounts for companies and unincorporated associations – the company or unincorporated association will be treated as the client and the directors of the company or members or participants in an unincorporated association shall, to the extent that a liability arises on the account (and subject to the constitutional documents of such company and/or unincorporated association and/or provisions under applicable law), also be personally liable to PSL for the liabilities and obligations of the company or unincorporated association concerned.

4.4 The Member warrants to CAM that all cash, securities or other assets of any nature transferred to or held by PSL or their nominees or custodians for the Member's account are the Member's sole beneficial property or are transferred or held with the legal and beneficial owner's unconditional consent and will be transferred or held free of any encumbrance. The Member undertakes that they will not any time dispose of or create any interest in the assets transferred to PSL.

5. CLIENT MONEY AND ASSETS, NOMINEE AND CUSTODIAL SERVICES

5.1 CLIENT MONEY

5.1.1 The Member's money will be held by PSL as Client Money, in accordance with the FCA Rules & Guidance, which among other things, require PSL to hold money which is defined by the FCA as being 'Client Money' in a client bank account segregated from PSL's own funds.

5.1.2 Where PSL holds Clients' Money in a client bank account it may be pooled with other clients of PSL. This means that as part of a pool of money, the Member does not have a claim against a specific sum. If the need for a claim arose, the Member would have a claim for your portion of the pool of money, alongside other PSL clients who would have a similar claim.

5.1.3 Where the Member's Client Money is held in a credit institution or bank outside the UK or EEA, the legal and regulatory regime applying to such institution may be

different to that of the United Kingdom or the EEA and the Member's rights in relation to it may therefore differ, particularly in the event of a default of such institution.

- 5.1.4 The SIPP Operator and Member consent to PSL placing Client Money on accounts with notice periods of, or on deposit for fixed terms of, up to 95 days. PSL may place Client Money in notice or term deposit accounts (subject to length of deposit periods agreed between CAM and PSL) to better spread the risk of default by the institutions they are held with, obtain better rates of interest, or avoid charges for depositing Client Money. Placing Client Money in notice or term deposit accounts does not in itself affect the ability to deal with or withdraw funds from the accounts. However, such amounts may not be immediately available for distribution to the Member in the event of default by PSL or by one of the banks with whom such money is held.
- 5.1.5 The Member's Client Money may be passed by PSL to a third party in connection with a transaction executed for the Member in a jurisdiction outside the United Kingdom. In the event of a default of that third party, the Member's money may be treated differently to the way it would be treated if it were held in the United Kingdom. However, PSL shall, always, fully comply with all applicable FCA Rules & Guidance.
- 5.1.6 Interest will be payable to the Member on any uninvested cash balances at a variable rate which may be less than the interest earned by PSL. The variable rates of interest payable to the Member will be determined by us, dependant on the size of your cash balance at any one time and notified to you from time to time. Interest will be passed to the Member in accordance with the terms of the fee schedule that is applicable to the Member's portfolio.
- 5.2 CUSTODY**
- 5.2.1 Investments will be registered in the name of a nominee company controlled by PSL or in the name of a third-party custodian selected and managed by PSL, with PSL exercising all due skill, care and diligence in such selection and management, in accordance with the FCA Rules & Guidance and Good Industry Practice. PSL is responsible for the acts of its nominee to the same extent as for its own acts, including, without limitation, for losses arising from fraud, wilful default, or negligence.
- 5.2.2 Acceptance of this Agreement means that the SIPP Operator and the Member give authority for PSL to hold their investments in safe custody, to transfer securities from their account when they have been sold, to transfer money from their account to buy securities and transfer them into their account, and to carry out all activities resulting from any corporate actions that may from time to time occur.
- 5.2.3 The SIPP Operator and PSL consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in the name of PSL in one or more jurisdictions outside of the United Kingdom or EEA. Investments belonging to the Member which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or EEA.
- 5.2.4 PSL will not be held liable in the event of a default by a custodian. However, PSL does not disclaim responsibility or losses arising directly from its own fraud, wilful default, or negligence and PSL will act, at all times, in accordance with FCA Rules & Guidance.
- 5.2.5 Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of PSL's other clients. Accordingly, individual entitlements may not be identifiable by separate certificates, physical documents, or equivalent electronic entries on the register. If there is an irreconcilable shortfall following any default of the eligible custodian responsible for pooled investments, the Member may not receive their full entitlement and may share in that shortfall pro rata with other PSL clients. As a result of the pooled nominee structure, any fractional entitlements from a corporate event will be issued to PSL on the cumulative total pool in share form. It is PSL's practice to sell fractional shares at the prevailing market rate and distribute the proceeds amongst the relevant clients in proportion to their holdings, on a pro rata basis. If the fractional shares received are uneconomical to sell and cash to be distributed (£5 or less), PSL will round up relevant client holdings proportionally. Any remaining small cash balance will become the property of PSL.
- 5.2.6 PSL shall (or in the alternative shall procure that any applicable eligible custodian will) deduct local withholding and/or other taxes, when required to do so to comply with local tax or legal rules. Additionally, for an account which they administer, they may use them to offset against debits arising on dividends or other corporate events, subject always to Client Money rules and the FCA Rules & Guidance.
- 5.2.7 All instructions regarding the administration of investments held by PSL on the SIPP Operator or Member's behalf should be sent to CAM, for onward transmission to PSL.
- 5.2.8 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to the Member automatically, as stock will be registered in the name of a nominee company and not directly in the Member's name. The Member may access copies of annual reports and other information from the investor relations section of the relevant securities website.

5.3 UNCLAIMED INVESTMENTS

5.3.1 The following provision shall apply where the SIPP Operator and the Member no longer has a relationship with us and have not provided details which enable us to contact you. In circumstances where PSL has held your investments for at least 12 years and during that period of at least 12 years PSL have not received any instructions relating to those investments and providing PSL have made reasonable attempts to trace and contact the SIPP Operator and the Member (and, to the extent reasonably practicable to do so, PSL shall consult us in relation to the same), PSL may by written agreement with us (to the extent that such agreement is reasonably practicable to secure) either:

5.3.1.1 transfer away those investments to a registered charity of their choice; or

5.3.1.2 liquidate those investments at market value and pay the proceeds to a registered charity of their choice.

5.3.2 If any such transfer to charity is made, PSL will keep records indefinitely relating to the transactions and attempts to contact you and unconditionally undertake to pay the Member the amount equal to the market value of the investments at the time of the sale or transfer if the Member or their legal representatives contact PSL and claim those investments.

5.4 UNCLAIMED CLIENT MONEY

5.4.1 The following provision shall apply where the SIPP Operator and the Member no longer have a relationship with us and have not provided details which enable us to contact them. In the circumstances where PSL has held a Client Money balance for the Member for at least six years following the last movement on the account (disregarding any payment or receipt of interest, charges or similar items) and providing that PSL has taken steps to trace the Member (and, to the extent reasonably practicable to do so, PSL shall consult us in relation to the same and return your Client Money balance to us) PSL may, by written agreement with us, (to the extent that such agreement is reasonably practicable to secure) pay away the Member's Client Money balance to a registered charity of their choice.

5.4.2 If the amount of Client Money is £25 or more, PSL will keep records indefinitely relating to the transactions and the attempts to contact the SIPP Operator and the Member and unconditionally undertake to transfer to the Member or their successor or assignee an amount equal to the Client Money balance transferred at that time if the Member or their legal representatives contact CAM and claim the Client Money balance.

5.5 All transactions and the keeping of records in relation to such transactions for the transfer of unclaimed investments and / or unclaimed Client Money balances will be carried out in compliance with the FCA Rules & Guidance.

Schedule 3 – Our Online Access Terms

The following are our terms and conditions for using YourCAM. They are broken down into the following key components:

1. What is YourCAM?
2. Terms of use for YourCAM.
3. Terminating your agreement to use YourCAM.

They include important information and form the basis of the agreement between us for your use of YourCAM. We request that you pay particular attention to our Privacy Policy which sets out the principles which we follow in relation to the treatment of information within YourCAM.

1. What is YourCAM?

YourCAM is a service designed to help you view, organise and manage your finances. It allows you to view the status of your financial information including your CAM portfolios together with associated documents.

YourCAM provides access to information on your investments managed by us and where possible this information is updated from the institutions which are helping to manage these plans including life and pension companies.

YourCAM uses a third-party price feed of unit prices to update the value of your investments.

YourCAM provides access to documents including valuation reports, tax packs, emails and other correspondence from us and provides you with a secure way of communicating with your CAM team.

If you choose, you can use YourCAM to

- ◆ Record details of any other financial products you own.
- ◆ Estimate the value of your property by entering the house number and postcode. We use data derived from the land registry database to tell you when it was last sold, the price paid and an estimate of its value from details of other property sales in the region.
- ◆ Store your own documents both in folders in the document section and against the specific asset or liability to which they relate. For instance, storing your home insurance details against your property.

2. Important conditions for your use of YourCAM

2.1 Your obligations and responsibilities

2.1.1 You control the data

Use of YourCAM for storing your own documents not managed by us is under your control and you are under no obligation to add any of your own data to YourCAM unless you wish to do so. Under data protection law, moneyinfo are the Data Controller and Data Processor for this data, acting on your behalf.

2.1.2 Data to be uploaded

You agree and undertake not to use YourCAM to upload, publish, share, or display any material which is, or may be:

- ◆ Unsolicited or unauthorised or which constitutes advertising.
- ◆ Confidential information relating to any person or organisation without their prior consent unless you are legally entitled to so do. For example, it is legal if it relates to a minor child for whom you have parental responsibility, or the information is regarding the donor of a Lasting Power of Attorney, and you have been appointed attorney.
- ◆ Illegal or discriminatory in any way.
- ◆ Of a sexual nature or otherwise offensive or harmful to others.
- ◆ Any material which is deliberately misleading, misrepresents any matter relating to your personal or financial circumstances or may be fraudulent.

You further agree that you will not post or transmit any file which contains viruses, worms, trojan horses or any other contaminating or destructive features, or that may otherwise interfere with the proper working of YourCAM.

2.1.3 Permission is required to add or view data other than your own

If you wish to view the data of any other party, you must have the written permission of the relevant party to add or view their data within YourCAM. This includes data relating to your partner and any dependents including your children over the age of 18.

2.1.4 Protecting your login credentials

If you choose to use YourCAM, you will be asked to create a login identity (Login ID) and provide us with an email address so that we can contact you. You will also need to create a password.

By providing your email address, you consent to us sending notices to you about YourCAM to the email address that you have provided to us. You can control the types of notice you wish to receive.

Once you have your Login ID or any other piece of information required as part of our security procedures, you must treat such information as confidential and must not disclose it to any third party.

We have the right to disable any Login ID or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with any of the provisions of these Terms.

Should you have any reason to believe that any of your personal or account information has been compromised or exposed to any third party, either by your own actions

or the actions of others, you must immediately notify us by calling CAM at 0207 324 2920 or sending an email to clientservices@city-asset.co.uk, which we will verify by a telephone call with you.

You must take all necessary precautions to ensure that your Login ID, security information and password remain confidential to you and will not store or record your Login ID, security information and password in any form or format that would allow it to be accessed by any third party.

2.1.5 Protecting our Intellectual Property

We, our service operators, or our content suppliers, are the owners or the licensees of all intellectual property rights in YourCAM, and in the material published on it. Those works are protected by copyright laws and treaties around the world and other intellectual property rights. All rights are reserved.

You agree you will not under any circumstances, attempt, permit or assist any other party, to copy, reproduce, reverse engineer or reverse compile any of the technology associated with the service.

2.1.6 Improper Use

You must not attempt to gain unauthorised access to YourCAM, the server on which YourCAM is stored, or any server, computer or database connected to YourCAM. You must not attack YourCAM via a denial-of-service attack or a distributed denial-of service attack.

By breaching this provision, you would commit a criminal offence under the Computer Misuse Act 1990. We will report any such breach to the relevant law enforcement authorities, and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use YourCAM will cease immediately.

2.1.7 Indemnity

You agree to indemnify us from any and all third-party claims, liability, damages, expenses and costs (including, but not limited to, reasonable legal fees) caused by or arising from your improper use of YourCAM, your violation of this Agreement or your infringement, or infringement by any other user of your account, of any intellectual property or other right of anyone.

2.1.8 Access to CUSIP Global Services Data for US Stocks

We receive data for major US stocks via Morningstar under a distribution agreement from CUSIP Global Services to which the following restrictions apply:

You agree and acknowledge that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no

proprietary rights are being transferred to you in such materials or in any of the information contained therein. Any use by you outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. You agree that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, you agree that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

You agree that you shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. You further agree that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO YOU ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY YOU FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

You agree that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

2.2 Important information

2.2.1 How we handle changes and updates to YourCAM

We may update YourCAM and change the content at any time. Wherever practical new versions of YourCAM will build on features from previous versions and retain compatibility with data previously loaded.

2.2.2 Using your data to provide new content

You are licensing us and our service providers (including moneyinfo) to use any information, data, passwords, materials or other contents (collectively 'Content') you provide to us through YourCAM and you agree that we (including moneyinfo) can use, modify, display, distribute and create new material using such Content so that we may provide the YourCAM service to you.

By submitting Content you automatically agree or promise that the owner of that Content has expressly agreed that, without any particular time limit, and without the payment of any fees, we may use the Content for the purposes set out in these Terms.

2.2.3 Limitation of our liability

Your use of YourCAM and all information, products, and content (including that of third parties) included in or accessible from the service is at your sole risk. YourCAM is provided on an 'As Is' and 'As Available' basis.

To the extent permitted by law, we exclude all conditions, warranties, representations, or other terms which may apply to YourCAM or any content on it, whether express or implied including but not limited to the implied warranties of merchantability, fitness for a particular purpose and non-infringement.

We will not be liable for any loss or damage caused by a virus, distributed denial- of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data, or other proprietary material due to your use of YourCAM or to your downloading of any content on it.

In no event shall YourCAM, moneyinfo or any of their affiliates be responsible or liable to you or to any third party for any direct, indirect, special, incidental, consequential or exemplary damages, including but not limited to loss of profit, goodwill, revenue or business, arising in whole or in part of your access to YourCAM, your use of YourCAM or these terms even if we have been advised of the possibility of such damages, resulting from the following:

- ◆ The use or the inability to use the service.
- ◆ The ability of YourCAM to meet your requirements.
- ◆ Errors in the technology.
- ◆ The cost of getting substitute goods or services.

- ◆ Any products, data, information or services purchased or obtained, or messages received or transactions entered into, through or from the service.
- ◆ Unauthorised access to or alteration of your transmissions or data.
- ◆ Statements or conduct of anyone on YourCAM.
- ◆ Use of or reliance on any content displayed on YourCAM.
- ◆ Any other matter relating to the YourCAM service.

Notwithstanding the above, your personal data will be held securely under the provisions of the relevant Data Protection Law and in accordance with good industry practice.

2.2.4 Changes to these Terms

We reserve the right to modify these terms at any time and will notify you of any such changes by placing a notice to that effect on the YourCAM site. Your continued use of YourCAM thereafter will be deemed to be an acceptance of any such changes.

3. Terminating your agreement to use YourCAM

You can terminate your use of the YourCAM service at any time by sending an email to clientservices@city-asset.co.uk or to enduserservices@moneyinfo.com or by writing to moneyinfo limited, Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA using recorded delivery or registered post.

You should carefully consider the data that is held on YourCAM when requesting a termination of the service as we cannot retain any of your data after termination. If there are any data, documents, or other information that you store within YourCAM then you are advised to take copies of this information before termination.

We reserve the right at any time to terminate your agreement with us and your use of YourCAM, with or without cause, immediately upon our giving you notice to the email address provided by you for your Login ID.