

# Terms and Conditions

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A comprehensive guide to our provision of services, your responsibilities, opening your account, dealing, settlements, and many other aspects of our share dealing and investment management services.

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# About Redmayne-Bentley

Established in Leeds in 1875, Redmayne-Bentley has become one of the UK's leading independently owned private client stockbroking and investment management firms, with almost 40 branches nationwide.

We offer a personal stockbroking service, based on traditional values. With direct access to qualified stockbrokers and experienced investment managers, you can also benefit from a range of regular communications and free seminars.

We provide a flexible range of investment services and vehicles and are happy to work with advisers such as your accountant, solicitor or financial adviser.

Our friendly and personal service has repeatedly been recognised with quality service and administration awards. We are proud to have been successful across many of our stockbroking and investment management services.

In 2015 we were named '**Best ISA Provider**' at the City of London Wealth Management Awards, having also received this recognition in 2012. In 2014 we received the accolades of '**Stockbroker of the Year**' at the City of London Wealth Management Awards and '**Best Full Service Stockbroker**' from the *Investors Chronicle* and *Financial Times*.

For more information on our awards, please visit [www.redmayne.co.uk/awards](http://www.redmayne.co.uk/awards)



Redmayne-Bentley is a member of the Wealth Management Association.



Redmayne-Bentley is a member of the London Stock Exchange and is Authorised and Regulated by the Financial Conduct Authority.

# Our Services

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- Investment Management Services:  
Bespoke Advisory and Discretionary Portfolio Management  
The Collectives Portfolio (TCP) and Value Investment Portfolio (VIP)  
Inheritance Tax Portfolio
- Share Dealing:  
UK and Overseas Equities, Preference Shares, Investment Trusts, Unit Trusts,  
Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs),  
Open Ended Investment Company (OEICs), Gilt-Edged Stock (Gilts),  
Debentures and Loan Stock, Permanent Interest Bearing Shares (PIBs) and Eurobonds
- Options and Derivatives
- New Issues and Initial Public Offerings (IPOs)
- Portfolio and Probate Valuations
- Individual Savings Accounts (ISAs)
- Pension Accounts including Self-Invested Personal Pensions (SIPPs)
- Junior ISAs and other investments for children

# Introduction

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These Terms and Conditions will take effect as soon as we have accepted you as a client. Please read them carefully as they set out the basis upon which we will offer our dealing services to you. This document should be read in conjunction with our *Guide to Services and Charges* available at [www.redmayne.co.uk/charges](http://www.redmayne.co.uk/charges) and any other applicable service/product literature. By registering with us and using our dealing services you confirm your acceptance to these Terms and Conditions and understand that they (together with or without any application or agreement form) constitute a legally binding agreement in English law between you and us.

## Glossary of Terms

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### **AGREEMENT**

A completed application form or agreement in respect of any service that we offer.

### **AIM**

AIM is the London Stock Exchange market for smaller and growing companies. The shares on AIM are considered more high-risk than those listed on the main market.

### **BACS**

BACS is an electronic system to make payments directly from one bank account to another. This is how the majority of payments are made to our clients.

### **BUSINESS DAYS**

Days during which the London Stock Exchange and banks in England and Wales are open for business, with the exception of weekends and Bank Holidays.

## CLIENT MONEY RULES

These are defined by our regulator, the Financial Conduct Authority, and are designed to protect clients' money. They ensure that firms operate a clear policy and segregate money that belongs to a client from that which belongs to the firm.

## COMPLEX INSTRUMENTS

Securities which may contain a higher degree of risk. These include Contingent Convertible Bonds ("CoCos"), Derivatives, Futures, Options, Synthetic Exchange Traded Products (ETPs), Warrants and certain other Investments.

## CTF

Child Trust Fund regulations 2004 and also any new regulations or changes to them.

## CLIENT WEB ACCESS (CWA)

Secure portal at [www.redmayne.net](http://www.redmayne.net) that allows clients to view their balances, holdings, statements and contract notes online.

## DEALING HOURS

Currently 08:00 to 16:30 Monday to Friday (excluding Bank Holidays).

## DEFAULT

An event whereby you do not settle your account with us in the agreed timeframe, including (but not limited to) failing to deliver stock to us for settlement of a trade, and failing to remit funds due to us.

## DEPOSIT ACCOUNT

An account opened and operated by us with a United Kingdom bank or building society (which is a member of the United Kingdom Financial Services Compensation Scheme) for use in connection with your account.

## EEA

The European Economic Area.

## EUROCLEAR

The centralised system for the settlement of securities traded on the London Stock Exchange, otherwise known as CREST.

## EXCHANGE TRADED PRODUCTS (ETPs)

Exchange Traded Products (ETPs), such as Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs), are listed exchange traded securities on the London Stock Exchange's Main Market, and track the performance of underlying indices or commodities. ETPs can be physical or synthetic: a physical ETP is backed by the underlying assets, whereas a synthetic ETP does not hold a physical underlying asset.

## **EXECUTION-ONLY**

We act on your instructions and offer no advice as to whether such an investment is suitable for you.

## **FCA**

The Financial Conduct Authority. Where we refer to the FCA, this term will also apply to any successor regulator of the financial services industry.

## **INCOME PAYMENT**

The payment by a company of income arising in the form of a dividend, interest or distribution.

## **INTEREST**

A calculation based on the sterling base rate as defined by the Bank of England.

## **INVESTMENT MANAGEMENT**

This refers to our various discretionary services where we manage your portfolio for you and make the decisions on your behalf and also our advisory services where we provide you with advice on managing your portfolio. More details on these services are available on request.

## **INDIVIDUAL SAVINGS ACCOUNT (ISA)**

Individual Savings Account regulations 1998 and also any new regulations or changes to them.

## **JISA**

Junior ISA regulations 2011 and also any new regulations or changes to them.

## **KIID**

Key Investor Information Document. These are documents produced by fund managers to provide a summary of the fund to allow comparisons to be made more easily with other funds.

## **LEVERAGE**

The use of various financial instruments eg. Warrants, Rights or Derivatives or borrowed capital, to increase the potential return or loss of an investment.

## **LSE**

The London Stock Exchange.

## **MiFID**

Markets in Financial Instruments Directive. This directive governs much of the way we deal with investments for you.

**MINOR**

Any person who has not attained the UK legal age of majority.

**MULTILATERAL TRADING FACILITY**

A regulated market operating in accordance with the provisions of the regulations as defined under MiFID.

**NOMINEE**

Redmayne (Nominees) Limited or any other Nominee company appointed by Redmayne-Bentley from time to time that we decide to use. The Nominee used, is a wholly owned non-trading entity of us and will only be used for the holding of client assets.

**OEIC**

Open Ended Investment Company. Similar to unit trusts but have a corporate structure and a single price rather than a bid/offer spread.

**OPTIONAL CORPORATE ACTION**

An opportunity to purchase or subscribe for new shares. These are commonly known as a Rights Issue or Open Offer.

**PROSHARE**

An independent, not for profit organisation whose aim is to promote responsible share based investment.

**QUALIFYING INVESTMENT**

Stocks and shares and/or cash which can be held in an approved Tax efficient vehicle; such as an Individual Savings Account (ISA), Junior ISA (JISA) or Child Trust Fund (CTF) in accordance with the regulations. Stocks and shares means United Kingdom (UK), European Community (EC) and certain other Foreign equities officially listed on a recognised stock exchange, Qualifying Investment Trusts, Unit Trusts, Open Ended Investment Company (OEIC), Exchange Traded Products (ETPs), Gilts, Corporate Bonds and convertibles officially listed on a recognised stock exchange.

**RELEVANT LAW**

All laws, regulations, rules and customs which apply to us and any transaction which we carry out for you. It includes the ISA Regulations, Rules of Financial Conduct Authority and any other relevant regulator, and the rules, customs and practices of LSE and of any other market or exchange on which a transaction is carried out.

## **RESTRICTED ADVICE**

The Financial Conduct Authority requires firms who do not offer a complete range of financial services products but specialise in financial instruments to describe their services as 'restricted'.

## **RETAIL CLIENT**

As defined under the Financial Conduct Authority rules, a client who is not a professional client or an eligible counterparty.

## **SIPP**

Self Invested Personal Pension.

## **T+2**

T+2 is the standard settlement period under which transactions are normally entered into. This means settlement is due two working days after the trade date.

## **TAX YEAR**

A period commencing on 6th April in each calendar year and ending on 5th April in the following calendar year.

## **TERMS**

These Terms and Conditions of service together with our Best Execution ([www.redmayne.co.uk/bestexecution](http://www.redmayne.co.uk/bestexecution)) and Conflicts of Interest policies ([www.redmayne.co.uk/conflict](http://www.redmayne.co.uk/conflict)) and any versions which may supersede them at the time of any subsequent subscription/application completed by you.

## **UCITS**

Undertakings for Collective Investment in Transferable Securities. This is a European Directive governing the pan-european promotion and structure of certain funds.

## **WE, US, OUR**

Redmayne-Bentley, its associated limited companies and our branch network.

## **YOU, YOUR, YOURS, YOURSELF, CLIENT**

An individual, joint account holder or other legal entity, who has opened an account under these Terms and Conditions and to whom we provide services.



## Our Terms and Conditions

### 1. Provision of Services

**1.1** Redmayne-Bentley Stockbrokers is a trading name of Redmayne-Bentley LLP, a limited liability partnership, authorised and regulated by the Financial Conduct Authority (FCA) and a member of the London Stock Exchange (LSE). Registered in England and Wales No. OC344361. Registered office: 9 Bond Court, Leeds LS1 2JZ. Legal Entity Identifier (LEI): 213800S3IRIPK1R3JQ58. VAT No: GB 165 8810 81. Our telephone number is **0113 243 6941**.

**1.2** Our service encompasses general investment, discretionary, advisory and dealing facilities to enable you to trade in securities and derivatives (including margined transactions, as defined by the FCA rules).

**1.3** Transactions in Complex Instruments may involve significant risks and be unsuitable ie. not appropriate for many people. You should not deal in these unless you understand the nature of the contracts (and contractual relationships) you are entering into and the extent of your exposure to risk. If operating your account on an execution-only basis we will need to be satisfied that the transaction in question is suitable ie. appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please complete a Complex Instruments form available at **[www.redmayne.co.uk/complex](http://www.redmayne.co.uk/complex)**

**1.4** We may deal for you in circumstances in which the relevant deal is not regulated by the rules of any investment exchange, ie. un-quoted investments.

**1.5** Minors cannot use our service. Designated accounts may be held for minors but they must be operated by a person over 18 years. In the case of CTFs and JSAs, the child can apply for control from the age of 16 years upon production of a valid tax identification number and written correspondence authorising the transfer of control.

**1.6** For the purposes of the FCA rules, we will treat you as a Retail Client unless otherwise agreed by you and us. You are entitled to request a different classification, but this would result in a lower level of regulatory protection. You should contact us if you require any further details. If you are acting as agent, we will require you to sign a separate *Terms of Business* setting out our relationship with you, and we will treat you and you alone as our client. We will ensure that in dealing for you we act in your best interests and have available a *Conflicts of Interest Policy* which sets out our standards. This is available upon request or via our website **[www.redmayne.co.uk/conflict](http://www.redmayne.co.uk/conflict)**. If you wish someone else to trade on your account on your behalf, we will require a Trading Authorisation Form.

**1.7** We may enter into transactions on your behalf in non-readily realisable investments or Complex Instruments. You may have difficulty selling these investments at a reasonable price and, in some circumstances it may be difficult to sell at any price. Do not invest in these unless you have carefully thought about whether you can afford to do so and whether they are right for you.

**1.8** You should be aware that the price and value of any investments and the income, if any, from them, can fluctuate and may fall. You may get back less than the amount originally invested or even lose the full amount. Information on past performance and forecasts, where given, is not a reliable indicator of future results or performance. Exchange rate fluctuations may have an adverse effect on the value of investments.

**1.9** Commissions and other fees and charges will affect the overall return on your investments. There is an extra risk of losing money when shares are bought in some smaller companies. There is often a big difference between the buying and selling price of these shares. The price may change quickly and if they have to be sold immediately, you may get back much less than you paid for them.

**1.10** In accepting responsibility for the suitability of any Advisory or Discretionary investment advice or transaction(s), we do so, on the basis that we will exercise reasonable diligence, skill and care, in the light of circumstances which are known to us at the time.

**1.11** If you are not an Execution-Only client and you instruct us to carry out an Execution-Only transaction (that is a transaction on which we have not provided advice) we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. We will not be required to ensure that the transaction is suitable or appropriate (but note 1.3, above, in respect of Complex Instruments) for you and nor will we be held liable for its suitability and future performance. We will inform you of this at that time and on your contract note. Within our Execution-Only service we may contact you from time to time to provide information and opinion on the market and individual investments. Any opinion provided or requested will be limited to opinion on the prevailing share price and will reflect our view based on information available to us at the time and will not constitute advice or a personal recommendation to adopt a particular course of action. Neither will it be based on an assessment of the suitability or appropriateness of the investment for your circumstances. All decisions whether to buy, sell or hold will be yours and yours alone.

**1.12** Unless you enter a formal agreement with us on an advisory or discretionary basis, we will not be able to provide you with personal investment advice. Your account will therefore be dealt with on an 'execution only' basis which means that

we may provide you with information on market events or views on particular sectors or shares but this will not be based on your personal circumstances and will not take into account the suitability of any transaction for you.

**1.13** We may not deal in United States of America (or other jurisdictions) securities on your account until we have received signed documentation as required by the appropriate authorities.

**1.14** In the event that we provide other services in the future, we may require you to enter into a separate agreement in respect of them prior to these services being made available to you.

**1.15** For an initial period of 14 days after opening an account facility you have the right to cancel the relevant service. This can be done verbally, or in writing and we will action your request as soon as practical. Please note this cancellation right only applies to the service you have signed for and does not apply to any transactions undertaken on your account, which are not subject to this right. As long as you cancel within the specified period there will be no charge made, although you are still obliged to pay any monies due to us at the time you cancel or terminate your agreement for any transactions undertaken.

**1.16** Unless you notify us to the contrary it will be assumed that you wish us to call you without having been expressly invited to make such a call. The ability to call you in this way is likely to increase the effectiveness of our service to you. We will make such calls only between 08:00 and 20:00 Monday to Saturday and we will comply with any restrictions that you impose.

**1.17** Complaints in respect of any of our products or services should be addressed in the first instance to your usual Redmayne-Bentley contact or Branch. Details of our internal complaints handling procedures are available on request. We do not discriminate and adjustments will be made for any disability. If a complaint is not resolved to your satisfaction you may then contact the Financial Ombudsman Service (FOS), an independent dispute resolution scheme. Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

**1.18** We shall pay all sums in pounds sterling, unless otherwise agreed between us. Those designated in another currency will be paid using an appropriate exchange rate. There may be a charge for currency conversion.

**1.19** We reserve the right to terminate your account or your access to the service or any portion of it at our sole discretion, without notice and without limitation for any reason whatsoever, including but not limited to an event of default by you, without necessarily giving you a reason.

**1.20** We reserve the right to decline an applicant as we see fit without necessarily giving a reason.

**1.21** We can delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them.

**1.22** The information contained within these Terms is based on our understanding of current legislation, HM Revenue & Customs and HM Treasury practice; however no liability can be accepted.

**1.23** You agree that these Terms are only supplied in English and we will only communicate with you in English.

**1.24** These Terms are governed by English Law. You agree that these Terms may only be dealt with by the Courts of England and Wales except that we may take legal action against you in any country where you may be.

**1.25** Neither party shall be liable for any delay in performing any of its obligations hereunder, if such delay is caused by circumstances beyond the reasonable control of the party so delaying, including but not limited to acts of God, riot, terrorism, pandemic, fire and floods or power failure.

**1.26** As provided by the Disability Discrimination Act 1995 we are able to provide upon request large print documentation of these Terms and Conditions of Service. Please contact us if you require us to forward these to you.

**1.27** We are not responsible for any delay in the settlement of a deal resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all the necessary steps to enable completion on the settlement date. We will carry out each transaction for you solely as Agent.

## **2. Protection of Your Assets Held with Us**

**2.1** This is a summary, and does not apply in the case of monies held as collateral for options ~ see 9.6, below. Further information is available from the Financial Services Compensation Scheme (FSCS) on **0800 678 1100** or at **[enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)**.

**2.2** Investments held on your behalf are held in our Nominee company. This means in the event of Redmayne-Bentley LLP being declared in default, all client assets remain outside of the reach of any creditors of the firm.

**2.3** We do not participate in stock lending.

**2.4** The assets held within the Nominee company are designated to the benefit of the client to whom they belong, meaning that each client's shares are readily identifiable.

**2.5** We have insurance which covers each claim against the nominee company up to £10,000,000.

**2.6** We participate in the FSCS. Eligible investments (firm in default) are covered by the Compensation Scheme up to £50,000.

**2.7** Monies held on deposit with us on your behalf and placed with other deposit institutions are separately covered under the Deposits Protection scheme up to £85,000 (decreasing to £75,000 from 1st January 2016), per individual, per institution, in the event that the institution fails.

**2.8** We hold client money in designated trust accounts with several different large regulated banks.

**2.9** The trust status of the accounts mean that it is protected as client money and not the firm's own.

**2.10** It should be noted however, that the client money held is pooled in the trust accounts, and so (if there were a shortfall), each client would participate in the shortfall.

**2.11** Most of the banks we use to hold client money are also members of the FSCS and so, if a deposit institution also failed, the money is still protected under the scheme.

**2.12** See also sections 9 and 11, below.

### **3. Your Responsibilities**

**3.1** You will not use our services for any purpose which is unlawful, abusive, libellous or threatening and must have the power and approval to enter into and perform your obligations under these Terms.

**3.2** You will provide us promptly on request with a copy of any documentation as we may reasonably require from time to time, or information we are required by law to gather.

**3.3** You will ensure that all shares deposited with us are free of lien or undertaking.

**3.4** You or any person designated by you will at all times have due authorisation to enter into transactions and act in all respects in relation to these Terms.

**3.5** The execution of any order and/or instruction entered into does not and will not violate, contravene or conflict with any law, decree, order, judgement, charge or other instrument binding on you or any of your assets.

**3.6** You warrant that by placing an order to sell, you own the relevant shares and will immediately arrange to forward to us the appropriate certificates and correctly completed transfer forms.

**3.7** You must ensure that cleared funds are available on or before the day they are required.

**3.8** You must inform us immediately of any changes to your personal details, including your postal address and/or e-mail address that we use for correspondence purposes. We shall not be liable for any loss that you may suffer where we have not been informed of any change.

**3.9** Please check that the information contained on contract notes, statements and other communications is correct. Where this is not the case please contact us immediately. If you do not do this you could lose your right to redress. If you do not receive a contract note within two working days you should contact us immediately or it may impact on your right to redress.

**3.10** If you become aware at any time that another party has acquired knowledge of your username, password or trade password, you must make no further use of the account and notify us immediately.

**3.11** Where the account is in the name of more than one person, any communication made may be given by either party and your liabilities are joint and several.

**3.12** You must inform us of any investments, type of investment or market on which you do not wish us to advise on or deal for you in. You must also inform us in a timely basis where these circumstances change as we may make investment decisions based on this information.

**3.13** We are not registered to undertake business with 'US persons' or persons resident in Canada. You warrant that you are not a US person, and/or have any affiliation with any US person, citizen and/or green card holder, and are not resident in Canada, which would cause us to be in contravention of this statement.

**3.14** You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payment and complying with any applicable laws and regulations.

#### **4. Opening Your Account**

**4.1** When you are ready to make your first sale or purchase contact your nearest branch or call on **0113 243 6941**.

**4.2** We will normally open an account for you immediately. Naturally, we will need to take a few details from you ~ such as your full name, postal and e-mail address, telephone number, countries in which you pay tax, National Insurance (tax identification) number and date of birth ~ but the process is usually

completed very quickly. Where an e-mail address has been supplied, online access to your account through Client Web Access (CWA) will be provided within seven working days.

**4.3** Unless opened online, your new account will be created in a Certificated form and will allow you to trade in non-Complex Instruments only. This means that you will receive share certificate(s) (for which there will be an additional charge) from us for every purchase that you make unless you have elected to open a Nominee, ISA, JISA, or SIPP account and completed the appropriate agreement/application form.

**4.4** All of our services are available to residents of the United Kingdom above the age of majority. Where an account is established with an account designation for a minor (the nominee), this will be operated by the account holder until such time as documentary evidence and confirmation from the account holder is given that the nominee has reached the age of majority, at which point the account will be transferred. Normal procedures for opening accounts will then be applied to the nominee at the point of transfer.

**4.5** Where an account is established as a bare trust for a minor with the completed trust documentation, we will require sight of the child's birth certificate. The account will be operated by the account holder until the child's 18th birthday at which point the account will automatically be transferred into the child's name at the existing account holder's address. In the case of CTFs and JISAs, the child can apply for control from the age of 16 years upon production of a valid tax identification number and written correspondence authorising the transfer of control.

**4.6** Selected services are also available on a telephone dealing only basis to selected overseas residents, companies, partnerships, trusts, charities and approved pension schemes. All such accounts will be operated by us on a nominee basis only. In these cases, and for residents of the Channel Islands and the Isle of Man, we will need additional documents from you before you can commence trading. Failure to provide the requested information may mean we cannot proceed with opening an account for you.

**4.7** Investment clubs should ensure that they are either constituted in accordance with a ProShare approved investment manual, or they have taken legal advice in producing their own constitution or altering the legal ProShare approved constitution. Where the investment club has altered or produced its own constitution, it declares it can represent to us that it is not a collective investment scheme under section 235 of the Financial Services and Markets Act 2000.

**4.8** A letter of authorisation must be drawn up between the members of the investment club nominating a member for communication purposes. We shall at all

times communicate with this member. A further member should be nominated in order to place dealing instructions. These may be the same person. You remain responsible for ensuring that when any of the members change or you nominate a different person for communication or dealing purposes that a new letter of authorisation is signed and forwarded to us.

**4.9** If you have an Advisory or Discretionary account with us, you should answer all the questions on the agreement form(s), the *Financial Situation Form* and the *Risk Profile Questionnaire* so that we can match our advice or transactions to your investment objectives and personal attitude to risk. If you do not complete all sections we may be unable to provide the service you require. You must also inform us on a timely basis when these circumstances change and we will seek to update this information at least annually. These *Terms and Conditions* should be read in conjunction with our *Guide to Services and Charges* (available at [www.redmayne.co.uk/charges](http://www.redmayne.co.uk/charges)) which, amongst other details, explains Redmayne-Bentley's status under the Retail Distribution Review (RDR).

## 5. Dealing

**5.1** Each order you place constitutes an offer to purchase the services detailed in these Terms. Once accepted by us, your order is irrevocable, unless, prior to its execution you receive confirmation from us of any amendment or cancellation.

**5.2** Client instructions may be made by telephone or in person. The majority are received by telephone and this is the preferred way for us to accept orders. We may also, at our discretion, accept instructions by letter, fax or e-mail but these may be subject to a time delay before execution is carried out. We will record the date and time that an instruction is placed. Our records will be conclusive evidence of your instruction. Telephone calls are recorded.

**5.3** We will place all orders in accordance with our *Best Execution Policy*. This means that when executing orders on your behalf we will take all reasonable steps to achieve the best outcome for you, taking into account the nature of your order, the priorities you place upon us in filling those orders and the market in question. We will annually review this policy in order to ensure that it allows us to obtain the best results for our clients and an updated copy of this policy is available upon request or at [www.redmayne.co.uk/bestexecution](http://www.redmayne.co.uk/bestexecution)

**5.4** Where you ask us to trade in shares not directly covered by our Best Execution Policy, (for example those traded outside a regulated market) we will require your express consent to do so, before undertaking such orders. This may result in a delay in the order(s) being executed.



**5.5** There are two main ways in which you can give us an instruction and your contract note will indicate which of these you have given to us. It is important to understand these:

- **At Best (or at 'Market')** ~ This is by far the most common type of instruction which serves clients very well. What it means is that we will normally check the current market price whilst you are on the telephone, and deal as soon as possible. As market prices can change at any time, you accept that it is possible the price could have moved up or down since it was quoted to you.
- **At a Limit** ~ This means that, in the case of a purchase, we will not pay more than the 'limit' price and in the case of a sale, that we will not sell for you for less than the 'limit' price. Limits will be kept until the end of the calendar month, and are accepted on a 'best endeavours' basis. An additional charge will be made on all limit orders executed. This facility may not be available on certain types of securities.

**5.6** The standard settlement period on the London Stock Exchange is two working days (known as "T+2"), and generally similar periods on other major exchanges. Clients dealing with share certificates will generally require settlement for ten working days (known as "T+10") and this can usually be arranged although there will often be a charge from the market in respect of this. This amount is available on request and will be relevant if your contract note bears the code 'SP' in the price column. Other, non-standard settlement periods can sometimes be arranged but this must be done in advance of dealing and will normally incur an extra charge from the market. Cleared funds must be in place by settlement date for purchases and we reserve the right to trade with the settlement period adjusted accordingly where you do not hold funds on deposit with us. Settlement cannot be changed once the deal has been done. We shall not be liable for any price variance relating to transactions requiring non-standard settlement.

**5.7** If you wish to close a transaction, we must be told at the outset that it is a closing transaction. A closing sale cannot settle before the settlement date of the purchase it closes out. Closing concessions cannot be accepted on any Nil Paid (Rights) shares, newly issued shares held under a Letter of Allotment, or foreign shares. Closing concessions cannot be given for deals less than two business days prior to the due settlement date.

**5.8** We do not permit short selling and where this is identified, we reserve the right to close the position immediately. Any remaining outstanding balance will be your responsibility.

**5.9** We always endeavour to issue contract notes on the day the deal is done. The contract note contains all the details of the transaction and you should check it carefully. If you have any questions regarding the contract note, you should inform us immediately. If we do not hear from you otherwise by return, your agreement with the contents of the contract note will be assumed. Contract notes will be issued by First Class mail or via our Client Web Access service (available at [www.redmayne.net](http://www.redmayne.net)). If you do not receive a contract note within two working days you should contact us immediately or it may impact on your right to redress.

**5.10** You should retain all contract notes for taxation purposes. If you lose this and require a further copy an additional charge may be levied.

**5.11** Orders in Unit Trusts and OEICs will be placed for the earliest possible execution ~ this may not necessarily be the same day as the day the order is given. Purchases must be registered in our Nominee name, and sales must already be held in the same way. Please note that, on occasion, a fund manager reserves the right to make an adjustment to the price given to us ~ this is commonly known as an early redemption and in this situation a revised contract note will be issued to you.

**5.12** If you instruct us to purchase a UCITS fund or ETP that has a Key Investor Information Document (KIID) we will ask you if you would like to have access to read the KIID prior to placing your order or at your agreement, we will forward the KIID to you immediately after the transaction is concluded.

**5.13** If you instruct us to convert between different share classes in Unit Trust and OEICs, you should be aware that you may be unable to trade in that fund for a period of time, which may be up to two weeks or more. It is your responsibility to check the fund factsheet and KIID to ensure that the conversion will be beneficial to you, as it may not always be in your interest to convert if you choose to convert into a unit class which results in you paying higher charges overall.

**5.14** We will not normally aggregate orders, (ie. add one client's order to others). If this is necessary it will be disclosed on the contract note. Aggregation of orders in this way may in some cases lead to a transaction being dealt at an inferior price than might have been achieved under normal circumstances.

**5.15** If you wish to trade in Complex Instruments, we may be required to ask you additional questions about your knowledge and experience and require you to sign an additional agreement form before we trade for you in them.

**5.16** Where we are providing an Advisory or Discretionary service, Investment Trusts utilised may be of such a structure or content that the asset value per share may significantly deviate from the value of the underlying investments. Any such potential for variation will be taken into account by your investment manager within the overall risk profile of your portfolio.

**5.17** We may advise you on or deal for you in investments that are the subject of or could be affected by stabilisation. The effect of this may keep the share price at an artificial level and should not be taken as any indication of the level of interest from other investors.

**5.18** You should understand that the value of investments, and the income arising from them, can go down, and that accepting lower risk does not mean there is no risk of capital loss.

**5.19** Please note that demand for our services and market conditions may fluctuate. We cannot accept responsibility for any actual or potential loss (or expense) you incur if for any reason (other than our negligence) there is a delay or change in market conditions before the execution of your order is completed.

**5.20** The firm reserves the right to refuse or not complete an order. We may also refuse to buy or sell if you owe us money from a previous deal, or for any other valid reason.

**5.21** We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include for example (but not limited to) circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market or where you execute multiple trades in the same security within a short period of time. We shall not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances.

**5.22** In the case of investment clubs, we will only accept instructions from the nominated member(s), including the buying and selling of shares and the transfer of monies.

**5.23** All transactions will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. All applicable regulations will be binding on you.

**5.24** You should be aware that certain securities require us to notify them of the investor's nationality. If the proportion of overseas shareholders exceeds a stated proportion, they are empowered to dispose of shareholdings as they see fit. This may result in a compulsory disposal of your shares.

**5.25** Partners, employees, associates and authorised representatives of Redmayne-Bentley may have a position or engage in stock market transactions.

## **6. Overseas Dealing**

**6.1** If you wish to buy or hold overseas shares, a Nominee account will be necessary.

**6.2** We will ask you to sign a W-8BEN form (or other form if applicable) before you deal in shares whose income is derived from the US in order to satisfy US tax regulations. We will ask you to sign a further form upon expiry of this document if you are still holding shares whose income is sourced from the US, usually after a period of three years. If you do not complete these form(s), before the date we specify (usually 30 days), we reserve the right to sell your shares because holding them may jeopardise our ability to reclaim US withholding tax for other clients.

**6.3** Please note that exchange rate fluctuations may have an adverse effect on the value of investments when dealing in overseas markets.

**6.4** For sales of overseas shares, outside our normal custodial arrangements we require the certificates/stock and transfer forms in our possession before we can deal. This is because of the increased complications and risk involved in dealing in some overseas shares. Please note that for some shares, these cannot be sold in certificated format and must be transferred into an account with us first. This service, where available, attracts a higher minimum commission, may be subject to restrictions and could mean that you are unable to deal until such time as the shares are transferred successfully.

**6.5** Dealing hours in overseas markets vary, but we will deal for you as soon as we can (during UK market hours) at the best price available to us. When you deal outside of the overseas market's normal business hours, the price may vary considerably from the previous closing or subsequent opening price on that market.

**6.6** Due to market restrictions, please note that when trading in overseas shares, we may require you to forward cleared monies to us ahead of any purchase being undertaken. This is to alleviate currency risk and allows us to forward these to our overseas custodian in time for settlement. Conversely, when selling shares in an overseas market, it will not always be possible to settle with you on the intended settlement date until these monies are received.

## **7. Settlement for Sales**

**7.1** We pay clients for sales either by cheque or electronically by BACS on the appropriate settlement date. To expedite the clearing cycle our default payment method to you is by BACS unless you have failed to provide us with bank details or tell us otherwise. Please note there is a cheque payment charge of £2, but no charge for BACS. Your chosen method of payment will be applied by us for each payment made by us until revoked by you in writing. Settlement of orders in the market may happen in one of two ways: (a) actual settlement; or (b) contractual settlement. We will always settle orders with you by way of contractual settlement even where we contract with underlying custodians on an actual settlement basis, assuming we are in receipt of all necessary documentation to us in good time, to

allow us to do this. This means that the crediting of cash in your account will occur on the due settlement date of your order (and not the actual settlement date, as it would under actual settlement). At all times we will ensure that your rights as a retail client are protected. In the event that you do not deliver all necessary documents to us in good time to facilitate settlement on the contracted settlement date, then settlement will occur upon the actual settlement date.

**7.2** You should be aware that as standard settlement periods have reduced, you should ensure that any certificate(s) and transfer form(s) are in our hands in good time for settlement.

**7.3** Instructions to sell shares must not be given if you have lost or mislaid your certificate ~ you must first obtain a replacement certificate from the relevant Company Registrar.

**7.4** Our standard settlement period for sales is normally two working days (except those undertaken in certificated form which are normally undertaken on a T+10 basis) and the settlement date will always be shown on the Contract Note. Please also refer to 5.6.

**7.5** If your sale relates to shares bought recently through us, but for which a share certificate is still outstanding, you must tell the dealer when giving your instruction and preferably quote the bargain reference for the purchase. We are unable to sell shares recently purchased through another source until you are in receipt of the share certificate.

**7.6** We require your valid share certificate and valid signed transfer form (for certificated share sales) at least two working days before the settlement date so that we can meet your/our obligations with the market and we can make payment to you on settlement date. If you fail to do this you will be deemed not to be meeting the terms of your contract with us and we will not be able to pay you. We will try to contact you but an additional charge of £20 will be made if the necessary paperwork has not been received by this time. If we are unable to contact you, or the shares are not on their way to us, we will buy back the shares on your behalf at full commission without further reference to you in accordance with our Best Execution Policy in order for us to deliver on our commitment on your behalf to the market ([www.redmayne.co.uk/bestexecution](http://www.redmayne.co.uk/bestexecution)). Any remaining outstanding balance will be your responsibility.

You agree that any share certificate(s) forwarded to us, will be held either by us in our safe or registered temporarily into the name of our Nominee, in order to meet our/your obligations with the market. On the expected settlement date, these shares will pass to the purchaser and the sale proceeds will be received by us and credited to your account held with us.

## 8. Settlement for Purchases

**8.1** You should be aware that we require cleared payment by the settlement date shown on your contract note at the latest. Failure to comply with this may result in an additional charge being made, and may be interpreted as you not meeting the terms of your contract with us. In some cases, funds are required in advance of dealing. Interest may also be charged for the overdue period. These charges are detailed within our *Guide to Services and Charges* (available at [www.redmayne.co.uk/charges](http://www.redmayne.co.uk/charges)).

On the expected settlement date, for any purchases you place, your money will be transferred from your account to us, to enable us to settle your obligation with the market on your behalf. In the event of any delay in the settlement process, your money will continue to be treated as client money by us in accordance with the FCA rules. You agree that upon settlement of your transaction your shares will be registered in the first instance in our Nominee name. You will receive the benefits of holding the stock from the date on which you place the deal, regardless whether the transaction has settled or not ~ fulfilling 'contractual settlement'.

**8.2** Please note that cash will not normally be accepted.

**8.3** Where we have not received your payment by the settlement date we shall attempt to contact you initially by telephone and then letter or e-mail. If the payment is not on its way, or we are unable to contact you, we may at such time as we consider appropriate:

- (a) sell the stocks/shares at the prevailing market price and charge you full commission
- (b) close out any other open transactions (whether or not the planned settlement dates have been reached in accordance with our Best Execution Policy) to cover or reduce any loss (or the risk of further loss) on your account. This will have the effect of reducing your risk regarding future adverse market movements in respect of the unsettled transaction(s) but could mean you miss out on favourable market movements from which you would have benefited if transactions had been settled properly. You will be responsible for paying any outstanding deficit on your account including normal commissions and charges, and any interest and legal costs associated with collecting this.

**8.4** In order for us to meet settlement deadlines, it is vital that cheques received from you can be paid in immediately on receipt and are met on first presentation. Cheques must always show your account number on the reverse.

**8.5** We shall only accept cheques drawn from an account in your name and/or your partner's name (where you are named on the account), or from a recognised

financial institution for your benefit. Please ensure that any cheques are made payable to 'Redmayne-Bentley'.

**8.6** You will only be entitled to receive the benefits of 'netting' in respect of purchase and sale transactions due for settlement on the same day. Netting will not be permitted under any other circumstances.

**8.7** Where cheques contain errors, which mean they are not (or would not be) met or are returned unpaid by a bank, we may make an additional charge ~ these errors include misdated and unsigned cheques or those where 'words and figures' differ. You will be expected to make good the payment immediately and interest will be charged for the overdue period.

**8.8** If you wish to pay for your account by debit card, please contact our Accounts Department and give your card details. Alternatively you can make a secure payment online by visiting [www.redmayne.co.uk/payment](http://www.redmayne.co.uk/payment). You should ensure that the card is in your name and recorded at the address attributed to your account.

**8.9** Without prejudice and in addition to any general lien, right of set-off or other similar rights which we may be entitled to within these Terms and Conditions, we reserve the right to exercise any contractual lien and power of sale in our favour, insofar as there remains any outstanding amounts due from you to us. This includes interest applied to overdue amounts and all costs associated with legal advice or representation in respect of the recovery of these.

**8.10** Our standard settlement period for purchases is normally two working days (except those undertaken in certificated form which are normally undertaken on a T+10 basis) and the settlement date will always be shown on the Contract Note.

**8.11** We will register shares in the account holder name(s) and arrange for you to receive the original share certificate unless you deal in a Nominee, ISA, JISA, CTF or SIPP (or via another EUROCLEAR (CREST) member). Please note that share certificates are not available for overseas stocks and a Nominee account is required in these instances.

## 9. Client Money

**9.1** Where a Nominee account is held, a Redmayne-Bentley deposit account will also be opened for you unless we are advised or instructed to the contrary. Funds will be credited/debited to this account on settlement day. If sale proceeds/monies are to be withdrawn from your deposit account, please request this in writing. Any un-invested cash may earn interest, for details of the prevailing rate see our *Guide to Services and Charges* (available at [www.redmayne.co.uk/charges](http://www.redmayne.co.uk/charges)). Deposit statements, detailing cash movements in the corresponding period, are

issued to you on a monthly basis. Should you prefer to receive this statement by electronic means, we will be able to accommodate that via our Client Web Access service (available at [www.redmayne.net](http://www.redmayne.net)).

**9.2** You may give written instructions to withdraw money held by us on your behalf. These will only be paid to the account holder and will not be made payable to a third party. Only the withdrawal of cleared funds will be permitted. Payment can be made by cheque or electronically by BACS, however, a charge of £2 is applicable for each cheque.

**9.3** Client money will be held with Lloyds Bank plc and other banks (including Barclays Bank plc, Royal Bank of Scotland plc and Scottish Widows Bank) we may choose from time to time in accordance with the FCA client money rules. These require us to hold it in a client bank account, which are designated as trust accounts, segregating your funds from ours at a bank approved by the FCA. Funds will be held by us in a pooled client deposit account in UK banks or building societies, who are members of the UK Financial Services Compensation Scheme (FSCS). These accounts will also include the balances of other clients. You are therefore protected under the terms and subject to the conditions of the FSCS, although this means that in the event of default of that institution, if the sum held is in excess of the amount protected by this scheme and there is any unreconciled shortfall in the money held in the account, you may share pro rata in that shortfall.

**9.4** We may place your client money with an approved bank outside the UK and/or EEA and where we effect a deal on your behalf, or income is paid on investments, outside the UK and/or EEA your client money might have to pass through a third party such as an exchange, clearing house, settlement agent or intermediate broker located outside the UK and/or EEA. In these circumstances the applicable legal and regulatory regime may be different from that in the UK and if that person fails, and is thereby unable to repay all of its creditors, your client money may be treated differently than if it were held in the UK. In the event of such a person being declared in default we will make a claim on your behalf, including, where applicable, through any available compensation scheme. Please see also 2.1 above.

**9.5** Where any client money is held by the firm on the client's behalf (except where this is required for settlement of a current bargain and for monies held on an income account), we will pay any interest due, subject to a minimum of £10 per half year, in accordance with any agreement we hold with you. Any interest payable will be credited gross to the client's deposit account in January and July each year. Interest may not be payable in respect of monies not held in pounds sterling.



**9.6** Where monies are held as collateral against derivative positions (eg. Traded Options) no credit interest is payable. These monies will be held by the collateral agent and in the event of default you are not protected under the terms of the FSCS.

**9.7** We may cease to treat your money as client money and, accordingly, release it from our client bank accounts and pay this to a designated charity of our choice if there has been no movement on your balance for a period of at least six (6) years (notwithstanding any steps taken by us to trace you). We undertake to make good any valid claims against any released balances.

## 10. Fees and Charges

**10.1** We will charge fees and commissions in accordance with our published rates detailed in our *Guide to Services and Charges* ([www.redmayne.co.uk/charges](http://www.redmayne.co.uk/charges)). We may also charge for any expenses extraordinarily incurred whilst administering your account. Please contact your usual Redmayne-Bentley contact or Branch for details.

**10.2** Government stamp duty, stamp duty reserve tax (SDRT), VAT and any other applicable taxes will be charged at the prevailing rates. If such rates change, we will apply the revised rates as and when they become due.

**10.3** In limited circumstances we may seek to change our fees or charges under this contract. We will only seek such a variation in order to reflect changes in the costs or administrative overheads we incur in providing this service including, but not limited to inflation and changes to the way that we deal for you and look after your investments. In any event we will notify you at least 30 days in advance of any such change taking place. Please note that continued use of our services after implementation of such a change implies your acceptance of it.

## 11. Custody

**11.1** Where we hold shares for you in our Nominee, these are mostly held in a dematerialised form and in certain other cases, share certificates are held at our offices in Leeds or to our order. You will at all times remain the beneficial owner of them. Your securities are principally registered in the name of Redmayne (Nominees) Limited and records of your holdings are maintained for most UK securities in EUROCLEAR (CREST).

**11.2** If you send us shares to be added to your account, these will be transferred into our Nominee name. This will normally take around ten business days from the receipt of the share certificates and correctly completed transfer form(s). For non-eligible shares, this will take longer. You may not be able to sell these investments until this transfer is complete.

**11.3** Non-UK shares may be held overseas. This is because there may be different settlement, legal and regulatory requirements for the separate identification of investments from those applying in the UK.

**11.4** A charge may be made by us when you request us to transfer non-UK shares from another account or your own name into our Nominee. We will advise you of this at the time.

**11.5** You agree that due to the nature of applicable laws or market practices in certain overseas jurisdictions we may decide that your shares should be registered in our name or in the name of the person who is a custodian for the purposes of FCA rules. Such a custodian may be located outside the UK and/or EEA. In these circumstances the applicable legal and regulatory regime may be different from that in the UK.

**11.6** Any investments held on your behalf may be pooled with those investments of other clients. Pooling in this context means that individual client entitlements may not be separately identifiable (other than by our records) and that in the event of a default of a custodian leading to a shortfall, all clients in that security will share pro rata in that shortfall. You will of course be protected by our insurance cover, see section 2 above.

**11.7** In the event we identify a shortfall of assets during the course of our reconciliations with a third party, we shall make good this shortfall with the equivalent cash value, to the most recent market valuation and our records will indicate which clients have been affected by this shortfall.

**11.8** Because your stocks and/or shares are held in our Nominee name, you may lose any incentives or shareholder benefits that would otherwise be attached to these.

**11.9** An account inactivity custody fee on Nominee accounts will apply where at the close of business on the last business date in June, no trades have been conducted or separate portfolio fees collected on the account in the previous three complete years. In order to avoid subsequent inactivity fees, you may sell or transfer out your assets and close your account at any time, but if you do not, this charge will then be applied each year thereafter until such time as a trade is conducted upon the account. The account inactivity fee does not apply to Certificated, ISA, JISA, SIPP, CTF or Advisory and Discretionary accounts where separate investment management or administration fees are charged.

**11.10** Where a EUROCLEAR (CREST) Personal/Sponsored Membership account is operated by us for you, an account inactivity custody fee will apply where at the close of business on the last business day in June, no trades have been conducted or separate portfolio fees collected on it in the previous one complete year. In order to avoid subsequent inactivity fees, you may sell or transfer out your assets and close

your account at any time, but if you do not this charge will then be applied each year thereafter until such time as a trade is conducted upon the account.

**11.11** You may instruct us at any time (including at the time of closure) to transfer your shares from us into your own name or to another Nominee subject to the payment of a fee. Please note that certificates, or other evidence of title, may not always be available. We will advise you of this at the time.

**11.12** We may refuse to accept certain stocks and shares transferred or delivered to us, by you, or for you.

**11.13** The firm does not participate in stock lending. This means that we will not lend stock to a third party nor will money be borrowed on your behalf against the security of that stock.

**11.14** We accept liability only for the performance of our own Nominee companies, including losses, but not for any other custodian or registrar.

## 12. Dividends, Income and Corporate Actions

**12.1** If you buy shares and are entitled to a dividend or other corporate action but are not registered in time to receive it directly, we will claim it for you. Conversely, if you sell shares and receive any dividend or other document(s) to which you are not entitled, we will claim it from you.

**12.2** If you sell shares and then receive a Letter of Allotment or Entitlement or Scrip Certificate in respect of new shares, you should forward these to us immediately, duly signed. If we have not received these documents at least 48 hours before the closing date for the offer, we reserve the right to buy the shares in for you (at a cost equivalent to the benefit owed and in accordance with our Best Execution Policy available at [www.redmayne.co.uk/bestexecution](http://www.redmayne.co.uk/bestexecution)) and you will be debited with the full cost plus any associated charges.

**12.3** When we hold shares for you in a company which makes an optional corporate action (including any held by us on your behalf in a EUROCLEAR (CREST) Personal/Sponsored Membership Account), we will write to you asking for your instructions within a certain timescale. Please note the length of time required to process an optional event is often only a few business days and our deadline will expire before that set by the company or their registrars. This is to ensure that we have sufficient time to process instructions for all our clients. We cannot be held responsible for any losses arising if that notification failed to reach you or if your subsequent instruction reaches us after this period has expired. Where the deadline set is less than three business days, we will not send a notification, but your usual branch or Executive will attempt to contact you by telephone on a best endeavours basis.

**12.4** In the case of a rights issue, we will ask you to choose from one of the following three options: (i) take up the rights, (ii) sell some or all of the rights (“nil paid rights”) or (iii) allow them to lapse. By allowing the rights to lapse you may subsequently receive a payment from the company which we will credit to your account. In the case of an open offer, we will ask you to choose from one of the following options: (i) take up the offer or (ii) allow it to lapse. If you allow it to lapse, you will receive nothing. If you wish to take up the offer in question, you must ensure that cleared funds are held in the correct account in order that we can meet our payment obligations. If sufficient cleared funds are not held in the correct account by the closing date, we reserve the right to reduce or void any application you may otherwise have wished to make. We cannot be held responsible for any losses arising if you were unable to make payment of cleared funds to us by our deadline.

**12.5** Elections received in respect of optional corporate actions, once given, will be deemed to be irrevocable and final.

**12.6** You may take up an optional corporate action in your own name. We may charge for doing this.

**12.7** Where we do not receive any instructions from you by the deadline specified in relation to a corporate action, we will select the basic default option specified by the company or registrars involved, or in the case of a rights issue allow them to lapse.

**12.8** Where a corporate action results in a fractional entitlement to part of a share, then we shall sell such fractional shares and credit your account in cash.

**12.9** Where securities or cash are due to you as a result of a corporate action (whether optional or not), these will be credited to your account at such time as we receive them.

**12.10** When we hold shares for you in a company that makes an income payment, we will collect this on your income account. These payments will normally be paid into your account as soon as reasonably practical after we receive them. Please note that any income due will not be paid into your income account until received by us. This may mean a short delay from pay date before we are able to credit your account held with us, for example with distributions paid on overseas securities. The monies held on your income account will not accrue interest and at the end of each month the total sum will be transferred to your deposit account held with us. If you would prefer the total income to be paid to you, written notification is required and evidence required that the account is held in your own name, for example a spoiled cheque or bank statement. This payment will be issued to you by BACS and a statement detailing all income received will then be issued to you monthly. Should you wish to view this electronically, we will be able to accommodate that via our Client Web Access service (available at [www.redmayne.net](http://www.redmayne.net)).

**12.11** Please note that income payments due to you from collateral held against derivative positions (eg. Traded Options) may be paid to us at a later date than those we receive direct. These payments will normally be paid into your account as soon as reasonably practical after we receive them.

**12.12** Scrip or stock dividends will not be elected for on your holdings and we are not responsible for informing you that a scrip or reinvestment alternative exists.

**12.13** Any investment you receive as a result of a take-over, conversion or other offer will be rounded down to the nearest whole unit. In the event that these new shares or units are not eligible to be held electronically, these will be held by us in certificated form. Please note that such certificates may be restricted and you may not be able to sell, until such time of confirmation of these new shares/units has been received by us, we will not confirm this to you.

**12.14** In the case of redemption of stocks and shares, we will credit the amount received from the redemption into your account and confirm this to you. Should there be a take-over, conversion or other offer we will write and advise you. We will then follow your instructions, so long as you have given us sufficient time to do so. Should there be an unconditional take-over and we have not received instructions from you, we shall accept the offer on your behalf if the timetable permits.

**12.15** If your investments are pooled with those of our other clients you may find that your entitlement in respect of your investments during a corporate action is different to what you would have received if our Nominee was not holding your investment.

**12.16** If we are notified of a class action or group litigation order that is being processed or taken concerning investments that our Nominee is holding or has held on your behalf we will be under no obligation to inform you or otherwise act on that notification.

**12.17** You should be aware that due to the complexity of the tax regimes in other countries, we will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities. However the reduction at source of some of the tax credits on dividends or other income for US and Canadian shares which we receive, may be permitted where we have received properly completed documentation for eligible non-resident investors.

**12.18** You should be aware that if you maintain a holding where a separate handling charge is made on us eg. American Depositary Receipts (ADRs), then this will be debited to your account.

**12.19** You should be aware that due to the complexity of investment restrictions in other countries, it is possible that you may not be able to participate in certain

corporate events that you may otherwise have been entitled too. We cannot be held responsible for this loss of entitlement.

**12.20** For Discretionary accounts, we will act on your behalf in all matters relating to the investments we manage for you, and as defined in the separate 'client agreement form' you have signed.

### **13. Communications, Reporting and Shareholder Communications**

**13.1** We always endeavour to issue contract notes by First Class mail or via our Client Web Access Service on the day the deal is done.

**13.2** When sending communications to you we will use the permanent postal or e-mail address or telephone number of the first applicant or holder that you have provided.

**13.3** Amendments are deemed to be notified by us to you, if written notice is sent to you at your last known address.

**13.4** We will issue communications to you using one of the following mediums:

- By post, fax or e-mail;
- Verbally by telephone or in person;
- By posting the communication onto our website.

**13.5** We will assume that you have received a communication from us:

- Two days after we post it to you, if it is sent to you by post;
- Immediately upon sending, if it is given to you verbally or sent to you by fax;
- When it is received by your internet service provider, if it is sent to you by e-mail.

**13.6** We will not provide you with company reports or other similar communications, unless you have a Client Web Access account (this facility may not be available for overseas companies).

**13.7** We will not exercise voting rights on your behalf, unless you have a Client Web Access account (this facility may not be available for overseas companies).

**13.8** Unless you are a managed client, you will be issued annually, a statement listing the stocks held by us on your behalf. You may request that we provide these to you at any time. We may charge you for this service. Statements issued, are based on transaction date and may therefore include unsettled items. Managed clients will receive this statement as part of their review pack.

**13.9** Where statements or valuations are not normally supplied by us to you, we reserve the right to charge for these. This includes the production of duplicates where the originals have been mislaid. Where we provide you with a valuation, we will use mid market prices sourced primarily from the LSE. These will not necessarily be identical to those recorded in daily newspaper(s) or any other

medium as exchange rates and alternative trading venues may be referenced. We are not be liable to you if different prices may have been available on an alternative trading venue.

**13.10** Portfolio valuations will be produced in accordance with the details contained on the appropriate agreement form. You may request that we provide these to you on a quarterly basis. We may charge you for this service.

**13.11** Where we collect income payments on your behalf, we will supply you with a consolidated tax certificate as soon as reasonably practical after the end of the tax year. The consolidated tax certificate will be quoted in sterling and no exchange rates will be quoted for overseas shares.

**13.12** In limited circumstances we may seek to change these *Terms and Conditions*. We will only seek such a variation in order to reflect changes in the way that we deal for you and/or look after your investments which arise from changes to the legal/regulatory regime or standard stockbroking practice. In any event we will notify you at least 30 days in advance of any such change taking place. Please note that continued use of our services after implementation of such a change implies your acceptance of it.

**13.13** We do not accept responsibility for any documents (including cheques and share certificates) which go missing in transit to and from our offices, with the exception of share certificates dispatched by us to you. In such cases our liability will be for one month from the date of dispatch and will be limited to the registrars charge for issuing a replacement certificate.

**13.14** Under the FCA's 'Major Shareholding Regime' shareholders have an obligation to make a declaration (to the FCA and the underlying issuer) when their shareholding in a specific company reaches a certain size. This applies to all your investments whether held through our nominee company or otherwise. Obviously these rules rarely affect private clients with respect to share holdings in major companies, but can sometimes surprise clients with regards to shareholdings in small or 'penny shares' companies. Please note that such changes may arise not only as a result of your acquisition or disposal of shares in a specific company, but due to the acquisition or disposal by third parties and/or as a result of events changing the breakdown of voting rights in that specific company. Details of the rules, for the UK including the relevant thresholds and reporting procedure can be found on the FCA's website: [www.fca.org.uk/firms/markets/ukla/knowledge-base](http://www.fca.org.uk/firms/markets/ukla/knowledge-base) and/or the FCA handbook [www.fshandbook.info/FS/html/FCA](http://www.fshandbook.info/FS/html/FCA). Please note that similar disclosure rules are applied in other jurisdictions. You are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding reaches, exceeds or falls below certain threshold levels.

## 14. Data Protection and Data Security

**14.1** Any personal data provided by you to us at any time will be processed in accordance with the Data Protection Act 1998. We will mainly use your personal data in connection with the provision of our services to you, but may also use it to contact you in connection with other services. We will not provide information to organisations without your consent, unless we are obliged to by the law or are requested to do so by any other regulatory body, or it is in relation to the provision of services to you. In such cases this will not occur without ensuring the necessary assurances and indemnities are in place to ensure that your personal information is subject to equivalent levels of security at all times.

**14.2** For security, regulatory and compliance monitoring purposes we record client telephone conversations and we may use these for training purposes. We also reserve the right to ask you security questions personal to your account details for your protection. This may include a unique password.

**14.3** In order to comply with UK anti-money laundering legislation, we may check your details at credit reference and fraud prevention agencies when opening your account or subsequently. Please note that Redmayne-Bentley is also required to verify the identity of any third party who is permitted to give instructions on the account.

**14.4** Such agencies may keep a record of our enquiry. By opening an account with us, you freely consent to the processing and disclosure of the personal information for these purposes.

**14.5** If the identity of you or any other party for whom we are obliged to seek evidence of identity cannot be confirmed, we may be prevented from carrying out any instruction you wish us to undertake. Redmayne-Bentley shall have no liability in respect of losses incurred in such circumstances.

**14.6 Cookie Policy:** Like most websites we use cookies at [www.redmayne.co.uk](http://www.redmayne.co.uk) and [www.redmayne.net](http://www.redmayne.net). A cookie is a small text file placed on to the device you use to access our websites. The table on page 33 details the cookies we use on our websites.

Through your browser it is possible to enable and disable cookies. If you intend to use our Client Web Access, cookies must be enabled as they are essential in the provision of this service.

Please note that our website contains links to external websites. We cannot accept any responsibility or liability for the content of these websites.

To view our latest cookie policy visit [www.redmayne.co.uk/cookie](http://www.redmayne.co.uk/cookie)



Type of Cookie on Website(s)	The Reason for using this type of Cookie
<b>Authentication Cookies</b> Client Web Access <a href="http://www.redmayne.net">www.redmayne.net</a>	An authentication cookie identifies you to our Client Web Access service. This means that the service can identify that we are dealing with the same user from one request to another. Without this cookie, you would need to log in on every page. This cookie is encrypted for security and expires when you log out or within 30 minutes.
<b>Session Cookie</b> Client Web Access <a href="http://www.redmayne.net">www.redmayne.net</a>	A session cookie holds data about a user for the duration of the visit. These are encrypted for security and expires when you log out or within 30 minutes.
<b>Persistent Cookie</b> Redmayne-Bentley <a href="http://www.redmayne.co.uk">www.redmayne.co.uk</a>	This cookie is used to track visitors referred by specific marketing activity, and able to measure the effectiveness of such marketing activity.
<b>Persistent Cookie</b> Redmayne-Bentley <a href="http://www.redmayne.co.uk">www.redmayne.co.uk</a>	This cookie is used if you wish to set a branch as your default location so that every time you visit our website your usual branch office contact details will be displayed. This cookie applies only if you make a selection (see branch office pages at <a href="http://www.redmayne.co.uk/branch">www.redmayne.co.uk/branch</a> ). You can change this selection at any time.
<b>Google Analytics Cookies</b> Client Web Access <a href="http://www.redmayne.net">www.redmayne.net</a>  Redmayne-Bentley <a href="http://www.redmayne.co.uk">www.redmayne.co.uk</a>	Google Analytics cookies collect information about how visitors use the website i.e. for statistical purposes. Such information is used to improve our websites by tracking visitors and activity. For more information on the Google Analytics privacy policy please go to: <a href="http://www.google.com/analytics/learn/privacy.html">www.google.com/analytics/learn/privacy.html</a>

## 15. Account Closure

**15.1** We reserve the right to terminate your account(s) or your access to the service or any portion to it at our sole discretion, without notice and without limitation for any reason.

**15.2** Closure will not affect any outstanding transaction, balances or any rights or obligations which may already have arisen between you and us.

**15.3** Where an account belonging to you contains a cash balance only of less than £100 and has been inactive for two or more years, we reserve the right to close the account and send you the balance, less any charges that are or would become due to us.

**15.4** You may instruct us to close your account verbally unless asset(s) are held or controlled by us, when we will require this in writing. If the account held is in joint names, we will require written instructions from all parties to close your account or transfer it to another account held with us or another broker. We will only transfer the assets to an account in your name.

**15.5** Subject to the payment of any relevant charges and providing there is no outstanding debt we shall arrange to close or transfer your investments as soon as reasonably practical. This process will ordinarily take no more than 30 days, but in certain circumstances could take longer.

**15.6** Redmayne-Bentley may transfer client money to another firm on a transfer of business provided that the sums transferred will be held in accordance with the FCA's client money rules and that the transferee is authorised and regulated by the FCA.

## 16. In the Event of Your Death

**16.1** Where the account is in the name of more than one person, your liabilities are joint and several (see section 3.11). In the event of death, the account will continue in all respects in the name(s) of the survivor(s).

**16.2** Where the account is in a sole name, in the event of death the account will automatically become Execution-Only and no action can be taken on the account until we are in receipt of Grant of Probate/Certificate of Confirmation.



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