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www.smithandwilliamson.com

29 December 2020

Private & Confidential

Sbs Mining Ltd Retirement Scheme
Office 12 - Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

Tel: 0800 048 9512
Email: clientservices@reyker.com

Client ID: 9523

Dear Sir/Madam

Reyker Securities Plc (in special administration) (the "Company"/"Reyker")
In the High Court of Justice, Business and Property Courts of England And Wales, Company
and Insolvency List (Ch. D.) No. CR-2019-006671

IMPORTANT INFORMATION: Your Client Assets Return Statement is now available on the Portal. The statement is for information purposes only and **NO FURTHER ACTION** is required by you with regard to the transfer of your Custody Assets and/or Corporate Action Income unless you wish to opt out. Further information is provided below.

This letter provides important information with regard to the return of your Custody Assets and Corporate Action Income, being securities held by the Company on your behalf as at 8 October 2019 and any subsequent assets or income derived therefrom.

Following the approval of the Distribution Plan by Court on 16 October 2020, the Joint Special Administrators ("JSAs") have been working with the Nominated Brokers to finalise the formal transfer agreements and prepare for the transfer of Custody Assets and Corporate Action Income as soon as possible.

Client Assets Return Statements

Further to the recent letter(s) advising you of the identity of the Nominated Broker(s) chosen for you, your personalised Client Assets Return Statement is now available on the Portal.

Smith & Williamson LLP

The affairs, business and property of the Company are being managed by the special administrators Adam Henry Stephens, Henry Anthony Shinnars and Mark Christopher Ford who act as agents of the Company and without personal liability. Adam Henry Stephens, Henry Anthony Shinnars and Mark Christopher Ford are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. As such we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>. Should you wish to be supplied with a hard copy, free of charge, please contact the staff member above.

Reyker Securities Plc is authorised and regulated by the Financial Conduct Authority. FCA registration number: 115308. LSE No. 780
Registered in England, Company number: 01747595. Registered office: 25 Moorgate, London, EC2R 6AY. Formerly 17 Moorgate, London EC2R 6AR.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office
Registered in England at 25 Moorgate, London EC2R 6AY No OC369631. Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International, a worldwide network of independent accounting firms.

Terms of your Contract with Reyker

Your contract with Reyker under which it provides services to you is currently governed by Reyker's General Terms and Conditions of Business ("the Contract").

Where all or part of your Custody Assets are transferring to JBL, it has been agreed that, once the respective assets are transferred from Reyker to JBL, JBL will provide services to you based on the Contract entered into with Reyker, subject to the following two key points:

1. Firstly, JBL will have no liability or responsibility for anything arising in respect of the Contract which relates to the period prior to the transfer of your Custody Assets and Corporate Action Income to them, with such liabilities remaining with Reyker.
2. Secondly, the terms governing the Contract are to be varied immediately prior to the transfer of your Client Assets to JBL from Reyker's General Terms and Conditions of Business to the standard terms and conditions of JBL.

Please, therefore, take this letter as notice of this amendment of the terms of your Contract, as permitted by clause 26.1 of Reyker's General Terms and Conditions, with such amendment being effective immediately prior to the transfer of your Custody Assets and Corporate Action Income (as stated in your Client Assets Return Statement) to JBL.

JBL's terms and conditions are attached for your attention. Only terms and conditions relevant to your assets, plans and services are also included in this letter.

If, however, your Custody Assets and Corporate Action Income do not transfer to JBL for whatever reason, there will be no change and you will remain on Reyker's General Terms and Conditions of Business.

Opting Out

In accordance with clauses 5.7 and 5.8 of the Distribution Plan, Clients have the right to opt out of the transfer to the Nominated Broker(s) chosen for them (in whole or in part) and nominate their own choice of broker and/or ISA Manager to whom their Custody Assets and Corporate Action Income will be distributed to.

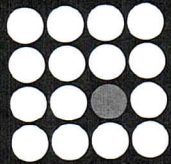
Please note, should Clients opt out of the proposed transfers it will result in a delay in the return of Custody Assets and Corporate Action Income as the JSAs must prioritise the bulk transfers to the Nominated Brokers as this is in the best interests of the majority of Clients.

To opt-out, Clients are required to select the 'opt-out request' option on the Client Assets Return Statement area on the Portal and follow the instructions. You will be invited to nominate your own choice of broker and/or ISA Manager to whom your Custody Assets and Corporate Action Income are to be distributed to.

The deadline to opt out of the proposed transfer(s) to the Nominated Broker(s) is midnight (GMT) on 22 January 2021.

In order for the JSAs to process a distribution to an alternative broker and/or ISA Manager, it is the Client's responsibility to ensure you have:

1. Contacted the proposed new broker or ISA manager and opened an account;
2. Confirmed that the new broker or ISA manager can receive the specific assets that you wish to distribute to them; and



James Brearley

Investment Managers & Stockbrokers
Established 1919

Member of the London Stock Exchange

Authorised & Regulated by
the Financial Conduct Authority

ICON CHARGE CARD - EX REYKER CLIENTS

(with effect from 1st October 2020)

Account Charge

A 0.25% per annum charge is applied to your general investment account or ISA account subject to a minimum charge of £20 per month. This fee is calculated daily, based upon the value of your assets and applied monthly.

For illustrative purposes only, we detail below a portfolio valued at £100,000 subject to an account charge of 0.25%.

Total Account Charge = £250.00

The illustration assumes the value of the portfolio will remain unchanged during the year.

Dealing Charges

£4.95 per trade - UK Shares, Preference Shares, Overseas Shares, Corporate Bonds, Eurobonds, Sovereign Debt, UK Government Stock, Structured Products and Certificates of Deposit, and all other listed securities.

£0 per trade - Unit Trust/Open Ended Investment Companies.

£25 Telephone Dealing charge where dealing instructions are taken over the telephone.

ISA & JISA Administration Fee

ISA and JISA accounts are not subject to an administration fee.

Other Charges

£25 per holding for transferring investments to another nominee provider or to your name.

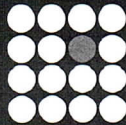
£20 (plus VAT) per same day UK bank payment, £30 (plus VAT) per International bank payment.

Probate Valuation charge of 0.1% of the value (plus VAT), minimum charge £40 (plus VAT) and £5 to verify each holding not held in the nominee service with the appropriate company registrar.

We may use the services of third parties. Those third parties may levy a charge that we shall pass on. These charges may vary, please contact the Online Services Team for further information.

James Brearley is the trading name of James Brearley & Sons Ltd.
Registered in England and Wales. Company Registration Number: 03705135
Registered Office: Walpole House, Unit 2 Burton Road, Blackpool FY4 4NW

ICON CHARGE CARD - EX REYKER CLIENTS



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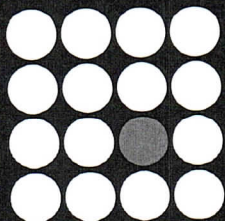
Icon Service Costs & Charges Illustration - Ex Reyker Clients

The below grid shows the effect of forecast product and service costs on the products you can invest in through James Brearley.

Investment type	Costs relating to investment product		Costs relating to service charges		Stamp Duty / PTM Levy		Total		Value with no costs or charges	Value after cost and charges	Return after 1 year
	%	£	%	£	%	£	%	£	£	£	%
Equities/Bonds	0.00	0.00	0.27	54.95	0.51	101.00	0.78	155.95	21000.00	20844.05	4.22
Investment Trusts	1.43	286.00	0.27	54.95	0.51	101.00	2.21	441.95	21000.00	20558.05	2.79
Collective Funds	0.88	176.00	0.25	50.00	0.00	0.00	1.13	226.00	21000.00	20774.00	3.87
Gilts	0.00	0.00	0.27	54.95	0.00	0.00	0.27	54.95	21000.00	20945.05	4.73
Exchange Traded Funds	0.22	44.00	0.27	54.95	0.00	0.00	0.49	98.95	21000.00	20901.05	4.51
Total									105000.00	104022.20	4.02

The figures are based on an assumed investment amount of £20,000 over one year for each investment type. It is assumed that the total return on your investment will be 5% per annum which for calculation purposes we have assumed accrues equally each month. The figures are estimates based on average costs incurred by a sample from our research list. The actual cost and charges you incur may differ and will be communicated as part of our periodic reporting to you about your investments.

Note: Investing in stockmarket based investments may not be right for all investors. The value of an investment and any income from it can fall as well as rise as a result of market and currency movement and you may not get back the amount originally invested. You could get back nothing at all.



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Order Execution Policy

www.jbrearley.co.uk

3. Key Investor Information

- 3.1 Except where you have opted for our Investment Management Service, or we receive an instruction from your appointed intermediary firm where appropriate, where we arrange for you to invest in Packaged Retail and Insurance-based Investment Products, we will provide you with the Key Investor Information Document or Key Information Document relating to the product or the Simplified Prospectus.
- 3.2 Wherever possible we will provide this information to you by e-mail. However, if we have to provide the information to you by post, we may not be able to deal for you until you have received the documents.

4. Dealing instructions

- 4.1 When you, or your appointed intermediary firm where appropriate, give us an instruction to buy or sell investments, there are two main ways in which we can deal for you in terms of the price: At Best or At Limit.
- 4.2 An instruction to buy or sell At Best means that we will deal at the best price available to us. Market prices can change quickly and therefore when you give us an At Best instruction you accept that the price may change in the time it takes for us to deal. If you are concerned about this, you should consider the use of a Limit order.
- 4.3 An instruction to buy or sell At Limit is one where you set a specific price at which you will buy or sell shares. We will agree with you how long the limit should apply if it is not immediately achievable (for example, one day, one week or one month). We will use reasonable endeavours to execute your instruction to buy or sell At Limit. However, we do not guarantee to execute your instruction even if the price reaches your limit. Circumstances leading to instructions to buy or sell at a limit not being executed could include, the size and nature of each order, the loss of our supporting real-time price feed, market conditions at the time (such as a "fast market" where prices are purely indicative), backwardation (where the selling price is higher than the buying price), other clients have placed a similar instruction to buy or sell at a limit before your own (so we may carry out their instruction before yours) and other factors that are outside of our control.
- 4.4 If you, or your appointed intermediary firm where appropriate, place a limit order and it is not fulfilled immediately, you agree that we need not disclose or publish details of your unfulfilled limit order.
- 4.5 All limits are placed at your own risk. In all circumstances, irrespective of the cause, we do not accept liability for any instructions to buy or sell at a limit which are not executed because your limit price cannot be met or exceeded or are unsuccessful.
- 4.6 Please note that additional terms apply to instructions to buy or sell at a limit submitted via our Online dealing facility.

5. Best execution

- 5.1 When executing or carrying out instructions to buy or sell investments on your behalf in relation to investments such as shares and open-ended funds, we will take all sufficient steps to achieve the best possible results on a consistent basis. This is called 'best execution' and in order to achieve it we will take into account a range of execution factors, including:

- Price and associated costs (total consideration).
- Speed of execution.
- Likelihood of execution and settlement.
- Size of the order.
- The nature of the order and any other relevant considerations.

In determining the relative importance of these factors, we will use our judgement and experience with due consideration given to the following criteria:

- Your regulatory client classification as a retail client.
- The characteristics of the financial instrument your order relates to.
- The characteristics of your order.
- The characteristics of the execution venue on which the deal can be executed.

UK Equities (including warrants)

An electronic connection to the Proquote central trading hub links us to several of the City of London's largest financial institutions. Upon receipt of an instruction to buy or sell UK shares, we will submit details to the trading hub which, in a matter of seconds is communicated to all parties making buying and selling prices. Each returned quote is scrutinised by the system and again within seconds, the best possible price for the trade is conveyed back to our dealers. Quotes will be received based on prices prevailing on the London Stock Exchange. The price quoted is available for up to fifteen seconds during which time our dealer may accept this. A confirmation of execution is received within seconds of accepting the quote.

If the system fails to provide a quote, our dealers will review their pricing systems, identify the appropriate financial institution offering the best price and telephone them with a view to executing the instruction to buy or sell the investment with them.

We consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction. In certain instances, where the instruction is to buy or sell an amount which is larger than the normal size of trades typically executed in the share in question, it may be necessary for us to speak to a number of financial institutions and possibly leave an instruction with one of them to try and find interest in satisfying it. In such circumstances, it may not be possible to execute your instruction to buy or sell the investment within a 60-minute period.

Overseas Equities

We have established relationships with financial institutions that specialise in executing instructions to buy or sell investments in overseas shares. Upon receipt of an instruction from you, or your appointed intermediary firm where appropriate, in either a US, Canadian or European shares, our dealers will contact the appropriate institution and wherever possible obtain a price from them in both the local currency and sterling. The local price is compared with that displayed on our pricing systems wherever possible. The currency exchange rate is compared with the current spot rate displayed on our pricing systems. For transactions within normal market size we consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction.

In the case of Australian shares, which because of time zone reasons are not tradable during our normal business hours, it is possible to leave an instruction with a financial institution for them to try and execute overnight.

In some instances, it may be possible to execute an overseas order with a financial institution outside of their market trading hours. In such instances, the financial institution may reduce their price quote in order to compensate for the additional risk of price fluctuations and exchange rate movements between the time of execution and their ability to actually trade on the local market.

Please note that if you wish us to buy or hold certain US investments, you will be required to complete additional forms in order to satisfy US tax regulations. There is a minimum transaction size for dealing in overseas stock which may vary at our discretion.

Your Account Executive will be able to provide you with the most up to date transaction size limits.

Fixed Interest investments (i.e. bonds and gilts)

Upon receipt of an instruction to buy or sell a fixed interest investment, our dealing team will attempt to execute the instruction via our electronic link to the Proquote central trading hub, which links us to a number of financial institutions that trade in fixed interest investments. If it is not possible to obtain an electronic quote, our dealers will review their pricing systems to determine whether the stock is covered. If so, we will deal with the financial institution offering the best price for the stock. If the stock is not covered by our pricing systems, where possible we will contact at least two financial institutions and deal with the one offering the best price. In certain illiquid stocks (those which are rarely bought or sold), a price may only be available from one financial institution. For transactions within normal market size we consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction.

- 8.3 Our policy, in providing you with best execution is, so far as is possible, subject to the processes set out in section 6, to exercise the same standards and operate the same processes across all the different markets and investments on which we execute your instructions to buy or sell investments. However, the diversity in execution venues and investments and the kind of instructions that you may give us means that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different investments and execution venues.
- 8.4 A list of execution venues is provided below in respect of each type of instrument. The list shows those venues on which the firm places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis, the best possible result for the execution of instructions to buy or sell investments. We may also choose to execute your instructions to buy or sell investments on alternative venues. We will take into consideration on our own commissions and costs of execution when comparing and evaluating the results that we would achieve for you by executing your order on each of these execution venues.

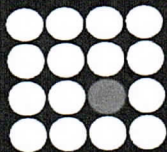
Type of Investment	Execution Venue
UK shares, Warrants and Exchange Traded Funds as listed on the London Stock Exchange (Official List and AIM)	London Stock Exchange and their member firms Winterflood Securities Limited, Peel Hunt LLP, Shore Capital Stock Brokers, Cantor Fitzgerald Europe, Canaccord Genuity Limited, Numis Securities Limited, JP Morgan.
Overseas shares	Winterflood Securities Limited, Knight Securities, Peel Hunt LLP, Canaccord Genuity Limited.
Fixed interest investments (Government and Corporate Bonds)	London Stock Exchange and their member firms Winterflood Securities Limited, Susquehanna International Securities Ltd.
Units in Open-ended Funds (Unit Trust/OEIC)	Individual Unit Trust/OEIC fund groups.
Structured Products	Individual Structured Product provider.

9. Execution of orders outside Trading Venues

- 9.1 There may be occasions where we need to execute your order outside of a Trading Venue (as defined in EU Directive 2014/65, "MiFID" and comprising Regulated Markets, Multilateral Trading Facilities and Organised Trading Facilities, each as defined in MiFID) regulated market or Multilateral Trading Facility. By agreeing to our Order Execution Policy, you are providing us with consent to do so. Please note that when trading outside of a Trading Venue you may face more counterparty risk than when trading on a Trading Venue. Further information on the risks of trading outside of a Trading Venue is available on request.

10. Monitoring and review

- 10.1 Each year our policy for ensuring 'best execution' will be formally reviewed to ensure it remains effective in terms of achieving 'best execution' for our clients and also that it is being correctly implemented across the firm. We will let you know about any significant changes to our order execution policy.
- 10.2 We will also monitor our effectiveness in achieving 'best execution' on a regular basis in order to identify and where necessary correct any deficiencies. This will include monitoring the execution venues to determine whether they provide the best possible result in terms of price on a consistent basis. Upon request, we will produce for you the monitoring analysis we undertake for any transactions executed by us on your behalf on an execution venue.
- 10.3 We will publish on an annual basis via our website, the top five execution venues in terms of trading volumes, for each type of financial instrument. We will also make public, summary information on the quality of the execution we have achieved.



Privacy Policy

James Brearley & Sons Ltd, as the Data Controller, is committed to ensuring that your personal data is protected. This privacy policy explains how we use the personal data we collect about you, what your privacy rights are and how the law protects you. It applies to information we collect in relation to:

- Users of our website;
- People who use our services;
- Employees or representatives of organisations who use our services or supply us with goods or services;
- People who contact us via any medium (e.g. through our website, by post, email, telephone or social media).

It is important that you read this policy so that you are aware of how and why we are using such information.

We reserve the right to update this privacy policy from time to time.

1. Controller and contact information

James Brearley & Sons Ltd is the controller and responsible for your personal data (collectively referred to as "we", "us" or "our" in this privacy policy).

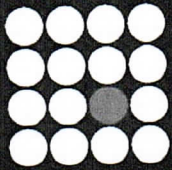
We have appointed a data protection lead who is responsible for overseeing questions in relation to this privacy policy. If you have any questions about this privacy policy, including any requests to exercise your legal rights, please contact the data protection lead by sending an email to privacy@jbearley.co.uk, or if you would prefer your usual contact at the firm.

2. The personal data we collect

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have grouped together as follows:

- **Identity Data** includes first name, maiden name, last name, username or similar identifier, title, date of birth and gender.
- **Contact Data** includes postal address, email address and telephone numbers.



other similar technologies. Please see our Cookie Policy available on our website for further details.

- **Third parties or publicly available sources.** We may receive personal data about you from various public sources including Companies House and the Electoral Register and other third parties, including credit reference or fraud prevention agencies or financial intermediaries acting on your behalf.
- **Contact, Financial and Transactional Data** from providers of technical, payment and delivery services, such as Experian based inside the EU.

4. How we use your personal data

We will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:

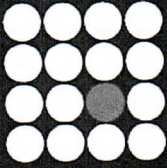
- Where we need to perform the contract we are about to enter into or have entered into with you.
- Where it is necessary for our legitimate interests (or those of a third party), by which we mean in the interest of our business in conducting and managing our business to enable us to give you the best service/product and the best and most secure experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us.
- Where we need to comply with a legal or regulatory obligation.

Generally, we do not rely on consent as a legal basis for processing your personal data.

5. Purposes for which we use your personal data

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Please note that we may process your personal data for more than one lawful basis depending on the specific purpose for which we are using your data. Please contact us if you need details about the specific legal basis we are relying on to process your personal data where more than one basis has been set out in the table below.



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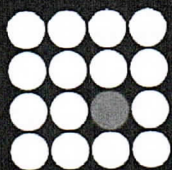
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(a) Notifying you about changes to our terms or privacy policy (b) Asking you to leave or provide feedback	(d) Communications	(c) Necessary for our legitimate interests (to study how customers use our products/services)
To administer and protect our business and our website (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)	(a) Identity (b) Contact (c) Technical	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation
To deliver relevant website content or information relating to any of our services	(a) Identity (b) Contact (c) Profile (d) Usage (e) Communications (f) Technical	Necessary for our legitimate interests (to study how customers access information)
To make suggestions and recommendations to you about services that may be of interest to you	(a) Identity (b) Contact (c) Technical (d) Usage (e) Profile	Performance of a contract with you

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.



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We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so. However we have put in place various security procedures as set out in this policy.

9. Data Retention

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Please contact us if you would like further information in relation to the retention periods for different aspects of your personal data by sending an email either to privacy@jbrearley.co.uk or to your usual contact at the firm.

In some circumstances you can ask us to delete your data: see **Request erasure below** for further information.

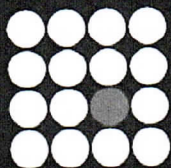
In some circumstances we may anonymise your personal data (so that it can no longer be associated with you) for research or statistical purposes in which case we may use this information indefinitely without further notice to you.

10. Your Legal Rights

Under certain circumstances, you have rights under data protection laws in relation to your personal data. More information about these rights is set out below.

You have the right to:

- **Request access** to your personal data (commonly known as a "data subject access request"). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.
- **Request erasure** of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for us



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We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

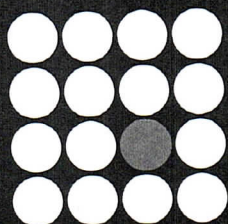
We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

11. Complaints

You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance by email on [**privacy@jbrearley.co.uk**](mailto:privacy@jbrearley.co.uk).

12. Updating your details

If any of the information that you have provided to us changes, please let us know the correct details by emailing or telephoning your usual contact at the firm as it is important that the personal data we hold about you is accurate and current.



James Brearley

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Established 1919

Services, Terms and Conditions

www.jbrearley.co.uk

- i) You will keep any security information, username, passwords or system access codes secure. If you become aware that anyone has your password without having your authority to use it, you should inform us as soon as possible.

OUR SERVICES

5. This Section is relevant to all clients

- 5.1 James Brearley is a specialist investment manager and stockbroker. This means we do not offer general financial planning services (for example, on pensions and life assurance) or legal advice and we are not specialist tax advisers.
- 5.2 Our expertise and the services we can provide are in relation to investments and specifically those which are stockmarket and stockmarket-based investments as described below in paragraph 5.4.
- 5.3 Whilst we are specialists in such investments, should you require us to do so, we can provide our services whilst working with your external advisers (such as your accountant or financial adviser)
- 5.4 Unless you specify any restrictions to other provisions of these Terms and Conditions, we can provide investment management, dealing and custody services in respect of some or all of the following investments:
- a) Equities (Shares) for both UK and foreign companies.
 - b) Fixed Interest Investments – Corporate Bonds, Eurobonds, Sovereign Debt, UK Government Stock (Gilts) and Certificates of Deposit
 - c) Warrants to subscribe for any investments listed in (a) and (b).
 - d) Open and closed-ended funds defined as appropriate for retail investors (i.e. Unit Trust and OEICs – see our “Jargon Buster” document which is available on the Downloads page of our website).
 - e) Investments which are similar or related to any of (a) to (d) (for example, certain Retail Investment Products as detailed below in paragraph 5.5).
- 5.5 Retail Investment Products are financial products that are packaged and marketed by a financial institution. As we are a specialist investment manager and stockbroker, we have chosen to focus our expertise on certain types of Retail Investment Product (we do not offer pensions and life products).
- 5.6 Our Investment Management Service comprises of a number of investment strategies based on a broad range of investments deemed suitable for retail clients. We are not bound by any form of agreement with any retail investment product (financial products that are packaged and marketed by a financial institution) provider having access to the whole of the market.
- 5.7 For the protection of retail clients, there may be other limitations and restrictions imposed by the Financial Conduct Authority which may reduce our ability to deal in certain investments for you. Some of these are described elsewhere in these Terms and Conditions.

- 5.8 The price and value of investments and the income you receive from them can fall as well as rise. You may get back less than you invested or you may get back nothing at all. You should think carefully before investing, whether such investments are right for you and whether or not you can afford to invest. To assist you with this we recommend all clients intending to utilize our Investment Management Service read our Investment Risk & How it is Managed document. We also recommend all Execution Only clients read our Investment Risk Guide (both available on the Downloads page of our website).

6. Choosing the right service

- 6.1 It is important that you understand the nature and scope of the services that we can provide so that you opt for the service which is right for you. A brief summary of our services are set out below. Your Account Executive can guide you through the various services offered, the key features of which are summarised below:

Investment Management Service

If you opt for our Investment Management Service, we will manage your portfolio of investments and will make changes to the portfolio, buying and selling investments at our discretion, without prior reference to you.

Before we commence managing your portfolio under our Investment Management Service, we will make a detailed analysis of your personal circumstances, investment aims and attitude to risk and agree a portfolio management mandate with you. The mandate is your instruction to us and you can specify restrictions (for example, on what investments we can buy or sell). We will monitor your portfolio on an ongoing basis and we will be responsible for making sure that the investments held and the composition of the portfolio (the asset allocation) is suitable for the mandate you have given us.

Once we commence managing your portfolio, unless otherwise agreed with you we will provide you with information about our investment decisions (i.e. what we have bought and sold). We will provide you with regular reports and valuations (every three months). We will also inform you promptly, if your portfolio falls by more than 10% since the last quarter-end valuation.

Execution-Only Service

The firm's Execution Only Service is designed for investors who wish to make their own investment decisions, choosing from a wide range of investment instruments. To assist clients utilising our Execution-Only Service we have constructed an Investment Risk Guide document (available on the Downloads page of our website). If you opt for our Execution-Only Service, we will buy or sell investments on your specific instruction. We will not make any recommendations to you or offer any opinion as to the suitability or merits of any transaction or course of action. You will retain all responsibility for the suitability of any investment purchased or held.

Our Execution-Only Service may be provided via the telephone or via our dedicated internet dealing service. The relevant sections of these Terms and Conditions apply to our Execution-Only Service no matter how this service is provided to you.

9.4 A portfolio under our Investment Management Service may contain investments from each risk category. In indicating the risk category in the Application Form, you accept we will manage your portfolio so that the investments forming the overall content are weighted towards the risk category specified and in line with the general rules set out below

A Lower Risk Portfolio

This will comprise at least 40% of lower risk investments and no more than 15% of higher risk investments.

A Medium Risk Portfolio

This may contain lower and medium risk investments and will consist of no more than 15% of higher risk investments.

A Higher Risk Portfolio

This may contain higher, medium and lower risk investments.

9.5 The above categories and definitions are not a common standard across the financial services industry and other firms and managers may use other categories and definitions. However, in providing any service under these Terms and Conditions, James Brearley will recognise only the above definitions. You or anyone acting for you should therefore ensure that this is consistent with your understanding.

10. Capacity for Loss

A key element in determining the content of your portfolio is what amount of capital you could afford to lose without this adversely affecting your standard of living. It follows that the greater the proportion of your investment capital you can afford to lose, the higher the level of risk you can take.

11. Expectation of Total Return

By stating your expected rate of return, there is no guarantee it will be achieved however by providing us with this information it will allow us to assess how achievable such a return is relative to the level of risk you are prepared to take. It may well be that to achieve your objectives you will need to take greater risk. Alternatively, it may be possible to achieve your targeted level of total return by taking less risk.

12. Percentage of Liquid Assets

Understanding what proportion of your total liquid assets your investment portfolio under our management represents will assist us in determining the level of risk you can afford to take. If your portfolio under our management represents a large proportion of your liquid assets then we believe you can afford to take less risk and vice versa.

13. Your investment aim

Establishing your investment aim is important as it allows us to determine what you are seeking to achieve from your portfolio. We can then ensure that our discretionary decisions are suitable. James Brearley considers that there are three broad categories of investor: those who are investing for capital growth, those who are investing for income and those who are investing for a mixture of capital growth and income. These are set out in more detail below:

Investing for Capital Growth

The objective is to achieve an increase in the capital (or sum) invested. This will happen if the prices of the investments increase and if dividends are reinvested.

If you specify an aim of Capital Growth, the level of income generated will not be considered as a significant factor when managing a portfolio for you.

Investing for Income

The objective is to achieve a desired level of income. This will happen if the portfolio comprises investments which produce income.

If you specify an aim of income, the level of capital growth will not be considered as a significant factor when managing a portfolio for you. When investing for income it is not always possible to ensure that the real value of the investment or portfolio is maintained. For example, due to the effects of inflation and other factors (such as a desire to receive a fixed amount of income which is greater than the income return from a portfolio), the capital value of the portfolio may be worth less in real terms as time goes on.

Investing for a Mix of Income and Growth

The objective is to achieve a return which is balanced between capital growth and income. It is unlikely that the income from such portfolios will be as high as that which could be achieved if you were to specify aims of income. Similarly, the capital growth is likely to be lower than that achieved if you were investing with a main aim of achieving capital growth.

14. Time Horizons and Commitments

14.1 An important factor affecting how we manage your investments is how long you wish your capital to remain invested. Certain investments may only produce their best returns if held for a specific period or until a specified redemption (or pay out) date. Other investments may not be suitable for you if you require early access to your money. If you provide us with a specific date for your time horizon we will manage your portfolio with this in mind. Should you elect to provide us with a rolling time horizon period (for example 3-5 years from the present date), we will roll this period forward from the initial date at quarterly intervals until advised by you not to do so.

14.2 It is also important that you let us know about any regular financial commitments you have or will have in the future, especially if you need income from your investments in order to meet these commitments.

MSCI/WMA Private Investor Conservative Portfolio Index – this is a relevant benchmark for a portfolio designed to achieve either capital growth or income where at least 60% of the portfolio is invested in lower risk investments.

MSCI/WMA Private Investor Income Portfolio Index – this is a relevant benchmark for a portfolio designed to provide income where capital growth considerations are less important. The income return from this kind of portfolio may be expected to exceed 3.5%.

MSCI/WMA Private Investor Balanced Portfolio Index – this is a relevant benchmark for a portfolio designed to provide a mixture of capital growth and income. The income return from this kind of portfolio may be expected to be 2.5% to 3.5%.

MSCI/WMA Private Investor Growth Portfolio Index – this is a relevant benchmark for a portfolio designed to provide capital growth where income considerations are less important. The income return from this kind of portfolio may be expected to be less than 2.5%.

MSCI/WMA Private Investor Global Growth Portfolio Index – this is a relevant benchmark for a portfolio designed to achieve capital growth from a portfolio of UK and overseas equities (shares).

19.6 We may decide to use different benchmarks in future and we will tell you if we decide to do so.

20. Our discretionary decisions

20.1 We will inform you promptly when we have carried out a transaction for you.

21. Reporting portfolio performance

21.1 We will periodically report to you on the performance of your portfolio (typically every three months) and will provide you with information on the movement in the agreed benchmark over the same period.

EXECUTION ONLY SERVICE

22. Reporting to you

22.1 We will provide you with a quarterly valuation of the investments we hold on your behalf in our Nominee Service.

22.2 You may request a valuation on a more frequent basis, however we may apply a charge for the production of such reports (£25 each).

23. Complex Financial Instruments Assessment

23.1 The purpose of this Assessment

As a retail client of James Brearley, you are entitled to rely on a number of regulatory protections. One such protection is that before you invest (deal) in a complex financial instrument on a non-advised (execution only) basis, we are required to ensure that it is appropriate for you. This means ensuring that you have the knowledge and experience relevant to the complex financial instrument in order to understand the risks involved.

23.2 What are “Complex Financial Instruments”?

Complex Financial Instruments are investments where the characteristics of the investment instrument and the risk of loss associated with it can be difficult to identify or understand.

Whilst not all complex financial instruments are higher risk, they tend to have a number of characteristics which are generally associated with higher risk investments. These are:

- a) Gearing or leverage which can multiply gains and losses. Prices can be volatile.
- b) They can be prone to sharply reduced liquidity so they can be difficult to sell once you have invested in them.
- c) There may be a lack of transparency meaning it can be difficult to obtain reliable and comprehensive information on which to base investment decisions.

You should not invest in complex financial instruments unless you understand their features and risks. If you invest, your capital will be at risk and you may get back nothing at all. If you are unsure, we strongly suggest that before investing you seek guidance from your Account Executive.

23.3 What financial instruments are considered complex?

James Brearley considers the following investments in which you may place a deal with us, to be complex financial instruments. Please note that the following descriptions are not intended to set out all of the features attached to the stated investments but are intended to provide basic information on the features of each.

a) Investments with an embedded derivative

A number of investment vehicles derive the return they aim to achieve by holding one or more derivatives or options.

b) Structured Products

Structured products are generally a type of fixed term investment, be it a deposit or investment, where the amount of return, be it capital and/or income, is conditional on the performance of a specific market (such as say the FTSE 10 Index) or asset (such as shares in individual companies).

c) Complex Funds

The term “complex funds” is a general term applied by James Brearley to certain Open-ended and Closed-ended funds (sometimes referred to as collective investment schemes) which are infrequently traded.

In conjunction with this assessment, you should read the information sheet produced by James Brearley relating to the financial instrument in which you are seeking to invest. Each information sheet is intended to provide you with an overview of the risks associated with the particular investment.

The above is deemed to be a full list of the complex financial instruments which James Brearley is able to offer its clients. The list may change in future if other types of investments are developed which James Brearley deem to be complex.

26. Using tax-efficient “wrappers”

- 26.1 By “wrappers” we mean investment structures in which investors are able to hold investments sheltered from payment of tax. For example, Individual Savings Accounts (ISAs) and Junior Individual Savings Accounts (JISAs).
- 26.2 James Brearley is approved by the HM Revenue and Customs (HMRC) as an ISA manager. In this capacity we will administer an ISA in accordance with the Individual Savings Account Regulations 1998 (“the Regulations”), or as subsequently amended. In the case of an inconsistency between these Terms & Conditions and the provisions of the Regulations, the provisions of the Regulations will prevail. Failure to meet the obligations under the Regulations may cause the ISA to be void or need to be remedied by repair. Any such liability arising from the ISA being void or repaired will be borne by you. To the extent that the Regulations permit, we can make investments for you within an ISA or JISA. Not all investments are permitted to be held in an ISA or JISA.
- 26.3 Should you wish to establish a James Brearley ISA or JISA (either by a new application or by transferring an existing ISA or JISA to us) you should contact your Account Executive who will provide you with the necessary information and Application Forms.
- 26.4 The investments within an ISA account can be managed for you in our Investment Management Service. If you wish to make your own investment decisions you may select our Execution Only service.
- 26.5 Subscriptions into the ISA must be in cash with the exception of stock arising from approved employee savings related share option or profit sharing schemes which may be transferred into the ISA in accordance with the Regulations.
- 26.6 During a requested cash transfer of an existing ISA from one ISA Manager to James Brearley, funds will not be invested in the stockmarket. We do not accept any responsibility for any potential or actual loss that you may claim has occurred in such circumstances.
- 26.7 Similarly, should you wish to invest in other “wrappers” such as a pension scheme (for example, a Self-Invested Personal Pension Scheme (SIPP)) it may be possible for us to manage or deal in the investments held by the pension scheme.
- 26.8 Additional Terms and Conditions relating to ISAs, JISAs and SIPP accounts, are included in their respective Application Forms.

27. Online Valuation Service

- 27.1 Whether you utilize either the Investment Management Service or Execution-Only Service you will be provided with a unique username and password to allow you to view your portfolio via our website www.jbrearley.co.uk. This facility provides the opportunity to view an up-to-date valuation of your portfolio, a history of all transactions, a statement of how much cash is held, capital gains tax reports for the current and previous fiscal year and the ability to view historical valuations of the portfolio as at the close of play on any business day. You will be responsible for keeping your username and password secure. We reserve the right to terminate your access to this online facility or any portion of it at our sole discretion, without prior reference to you.
- 27.2 You will also be able to access a copy of all confirmation notes via the secure mail facility, along with our quarter end valuations, the annual tax report and corporate action notifications as and when they arise.

EXECUTION AND DEALING

This section is relevant to all clients opting to use our Investment Management Service or Execution-Only Service.

28. Our Order Execution Policy which is available on the Downloads page of our website applies when we execute orders in financial instruments on your behalf. It specifies
- a) Our strategy for obtaining the best possible outcome for the execution of your orders.
 - b) The importance we place on the execution factors and how they affect our choice of execution venue.
 - c) The execution venues we use.
29. Consent
- 29.1 The first time you instruct us to buy or sell investments or complete and sign the Application Form, we will consider this as your acceptance of the terms set out in our Order Execution Policy.
30. Monitoring and review
- 30.1 Each year our policy for ensuring ‘best execution’ will be formally reviewed to ensure it remains effective in terms of achieving ‘best execution’ for our clients and also that it is being correctly implemented across the firm. We will let you know about any significant changes to our Order Execution Policy.
- 30.2 We will also monitor our effectiveness in achieving ‘best execution’ on a regular basis in order to identify and where necessary correct any deficiencies. This will include monitoring the execution venues to determine whether they provide the best possible result in terms of price on a consistent basis. Upon request, we will produce the monitoring analysis we undertake for any transaction executed on a trading venue by us, on your behalf.

34.5 When you give us an online instruction to buy or sell investments outside of the market hours where such dealing takes place, your instruction will be held and processed at the next opportunity.

34.6 When you submit an instruction to buy or sell investments via our online dealing facility, you are responsible for ensuring the accuracy of the instruction you have given to us. You should carefully check all the details of your instruction as once this is submitted to us it is unlikely that we will be able to cancel any purchase or sale.

34.7 You can submit different types of instructions online to buy or sell investments including instructions to:

- a) Buy a specific quantity of shares or units
- b) Invest an amount of money.
- c) Sell a specific quantity of shares or units
- d) Raise an amount of money.

34.8 In each case, a summary will be displayed and you will have the opportunity to amend the instruction before you submit it for execution. If you submit an instruction which is incorrect, we shall not be responsible for any losses or loss of opportunity you incur.

34.9 When you submit an instruction to buy or sell an investment this will automatically be reflected in your Portfolio page with an amount of cash or the investment holding ring-fenced to account for it.

34.10 Once the purchase or sale of investments has been completed, your Portfolio page will change to reflect the new or revised position. You can view the purchases and sales you have done in your Stock History.

34.11 We will also provide confirmation notes as set out in section 31.

34.12 If you wish to buy or sell an investment which is not available on the online dealing system, please contact the helpdesk who will investigate whether or not it is possible for us to deal in this for you.

35. Funds Library

35.1 By using our online dealing facility, you will automatically be able to access Funds Library which provides information and research regarding certain Open and Closed-Ended Funds.

35.2 Such information includes Key Features Documents, Key Investor Information Documents (where available) and any specific arrangements we have in place with the fund management group regarding discounts from the normal fund charges. Please note that the fund management group may change or vary these charges without notice being issued to you.

35.3 We shall endeavour to ensure all such information is kept up-to-date. However, we cannot guarantee to do so and we do not accept any liability if you suffer higher costs as a result in changes in the terms offered by the fund management group. Any changes made by the fund management group are beyond our control.

36. Instructions to buy or sell investments at a limit submitted via the online dealing facility

This section should be read in conjunction with section 28.

36.1 The Limits facility provides you with the ability to give us instructions to buy or sell investments but only when a particular price can be attained. The facility usually operates from 08:00 to 16:30 each business day.

36.2 You may give us the following types of instruction to buy or sell at a limit via the online dealing facility:

- a) General Limits – you may instruct us to buy or sell investments at a specified limit price. A buy limit will “trigger” if the offer price of the investment is the same or below that of the limit price specified by you. In the case of a sale, the limit will “trigger” if the bid price of the investment is the same or higher than that of the limit price specified by you
- b) Stop Loss Limits – this facility provides you with the ability to specify a sale limit on an existing investment which will only “trigger” if the bid price of the investment falls below the limit specified by you. In certain circumstances, a share price may open significantly below a stop loss limit, or the price may fall so quickly that it is not possible to sell at a price near to the stop loss limit specified by you. However, we also offer a facility for you to specify a second price, which is the lowest level that you are prepared to sell your investment. Examples are shown below for illustrative purposes.

Upper limit sell price per share	Lower limit sell price per share	Stop Loss Limit Outcomes
150p	0p	Would sell at any price below 150p
150p	120p	Would sell at any price below 150p down to 120p but not below 120p

36.3 Any instructions to buy or sell investments at a limit must be placed with an expiry date. We will usually issue a notification to remind you that a Limit is due to expire, three days before its expiry date. We shall not, however, be liable for any consequences or loss of opportunity arising from any failure to send such emails or from them not being received by you.

36.4 At all times it remains your responsibility to regularly review the instructions you have given to buy or sell investments at a limit and compare these to the cash and stock positions on your account to ensure the instructions remain valid. It will not be possible to execute such instructions if you do not have sufficient cash on your account to pay for a purchase, or sufficient stock to satisfy a sale. At times where an instruction to buy or sell investments at a limit is forwarded to the Helpdesk for execution, we accept no responsibility for checking that sufficient funds are in place to meet the total cost of the transaction.

42. Pooling

42.1 Investments which are registered or recorded in the name of our nominee company will be held in an 'omnibus account' and will be pooled with those of one or more of our clients. This means that your individual entitlements may not be identifiable by separate certificates, other documents or a equivalent electronic record.

42.2 In the event of a default by us, our nominee company or a third party custodian responsible for the pooled investments, if there is a shortfall in the assets held (i.e. the amount available is less than is expected or due), you may share in that shortfall in proportion to your original share of the assets in the pool.

43. Corporate actions

43.1 Corporate actions are anything that a company does that has a direct impact on shareholdings or that involves payments to or from shareholders. Examples of corporate actions include takeovers, rights issues, scrip issues, splits, consolidations, demergers and dividend payments. These corporate actions are further explained in our 'Jargon Buster' document which can be accessed via the Downloads page of our website.

43.2 We will be responsible for allocating all dividend and interest payments we receive and for allocating other entitlements which are due to you.

43.3 We have no facility for receiving shares instead of cash dividends. Dividends, interest and other income accruing to your account will be paid to you in accordance with the instructions you have given us.

43.4 If you have opted for our Investment Management Service, we will use our discretion under these Terms and Conditions to:

- a) Take decisions on your behalf in takeovers, rights issues and other offers and capital re-organisations.
- b) Taking action in respect of voting, conversions and subscription rights.

43.5 If you opt for our Execution Only Service, we will write to let you know about any corporate actions affecting those positions held in our Nominee Service, as described in 43.4 a) or 43.4 b) However, you will be responsible for taking the decisions about the action to be taken and you will need to inform us of the action to take in respect of the shares you hold. If you do not tell us what you want us to do within the time-frame we specify, we will take the default option set out in the notification

43.6 Where your investments are pooled with those of other clients, your entitlements arising from any corporate action will be allocated to you promptly and within any guidelines set out by the Financial Conduct Authority. However, this is subject to the following conditions in respect of fractional entitlements, being those shares or units remaining after we have made these allocations:

- a) The fractional entitlement will be sold at the prevailing market value and the resulting proceeds allocated to you, however if these are of a small value (less than £5) we may pay them to a charity of our choice.

43.7 We will not notify you of company meetings. You will not automatically receive Annual Reports and Accounts or be able to attend and vote at company meetings. Neither will you be entitled to receive any shareholder benefits that you may be entitled to if the investments were registered to you in your own name.

43.8 We may be able to arrange for you to attend company meetings and receive Annual Reports and Accounts.

44. Statements of the investments held within our Nominee Service

44.1 In order to ensure that you have regular information about which investments we are holding for you within our Nominee Service, we will send you a statement of your holdings. This will be sent quarterly or at a frequency determined by the Financial Conduct Authority if this is different. Our current policy is to send this to you as soon as possible after the calendar quarter end, but this may change in future.

44.2 You may request a valuation on a more frequent basis, however we may apply a charge for the production of such reports (£25 each).

44.3 We request that you review any such statement. You should inform us immediately if there are any discrepancies between your records and the statement.

45. Consolidated Tax Certificates

45.1 You will receive Consolidated Tax Certificates for all dividends and interest received, including interest received on any cash held. These are produced and made available at the end of the tax year.

46. Opting out of our Nominee Service

46.1 If you do not wish to use our Nominee Service, we can arrange for all certificated investments to be withdrawn from the service and registered in your name for a charge. Share certificates and other documents of title will be sent to you by post. We cannot be responsible for the performance of the postal services and any certificates or other documents of title will be sent to you at your risk. There will be a cost to obtain replacements for any lost or missing documents. In certain instances, there may be occasions where it is not possible to register them in your own name. In those circumstances we shall register such shares with an eligible custodian. In doing so, the purchase and holding of those investments shall continue to be governed by clauses 37-45.

46.2 Your confirmation note will set out the amount due on purchase and will be taken from your cleared funds on the date shown on your confirmation note (the intended settlement date).

46.3 Before you can instruct us to sell investments which are held in your own name in certificated form, you will provide us with the certificates and correctly completed transfer forms which will enable the positions to be transferred into our nominee service. We can then accept your sale instruction and will then be able to pay you the proceeds of the sale and any other amounts owing to you on the date shown on your confirmation note (the intended settlement date).

50. Interest

50.1 No interest is currently paid on Client Money. Any interest earned on Client Money will be retained by James Brearley.

51. Statements of your cash holdings

- 51.1 In order to ensure that you have regular information about Client Money we are holding for you we will send you a statement. These will be sent on a calendar quarter basis or at a frequency determined by the Financial Conduct Authority if this is different.
- 51.2 You may request a statement on a more frequent basis, however we may apply a charge for the production of such reports (£25 each).
- 51.3 We request that you review any such statement. You should inform us immediately if there are any discrepancies between your records and the statement.
- 51.4 It is possible to view a statement of your account at any time via our online portal.

52. Payments and receipts

- 52.1 We will make payment of cleared funds to you electronically for example via the BACS, CHAPS, or Faster Payments systems. You should let us know if you change your bank details. In order to protect against fraud, we will seek to verify the details of your account (for example by reference to a cheque book or similar).
- 52.2 Cleared funds are funds which are available to invest or which can be paid to you. You will not usually be able to invest or withdraw funds from your account until they are deemed by us to be cleared funds.
- 52.3 You should expect a BACS payment to take around three working days to clear. If you require your money to be returned to you in less than three days, we can make payment to your bank using the Faster Payments Service or Clearing House Automated Payments System (CHAPS) which are usually same-day transfers. Any charges for such payments will be published on the Charge Card in effect at the time of the payment.
- 52.4 Please note, we cannot guarantee that BACS, Faster Payments and CHAPS will be completed in the timescales stated above. Whilst we will use our reasonable endeavours to ensure these timescales are met, we are also reliant on the external banking system, which is beyond our control.
- 52.5 We will not be responsible for or liable to you for any consequential loss arising from any payment which is not completed in these timescales. You should not rely on using funds held with us for meeting any urgent or emergency expenditure.
- 52.6 This applies to you and any third party acting for you and "consequential loss" means:
- Any financial loss, including but not limited to the loss of profits, turnover and anticipated profit
 - The loss of any goodwill.
 - Any loss or damage relating to any property or equipment.
 - Any additional expenditure you incur.
- 52.7 Payments you make to us will be paid into a Client Money bank account as soon as they are received. We will make appropriate records and allocate the appropriate amount to your account as soon as practicable. However you should be aware that in the case of payments you make by cheque, it may take two weeks (10 business days) for the funds to be cleared. If you wish to invest sooner, you should consider making an electronic payment to us by BACS or debit card. Similarly, if you are intending to sell an investment in order to cover the cost of buying another investment, the proceeds from the sale will usually need to be received by us and be deemed by us as cleared funds before the settlement date of the purchase. This means for example, you will not be able to purchase an investment for settlement in one day's time (T+1) using sale proceeds due in two days time (T+2). If you are unsure, you should contact your usual Account Executive for guidance. If you send us a cheque, you should state your James Brearley account reference on the reverse of the cheque.
- 52.8 If a cheque you provide to us is returned from the bank (for example, due to an error, it is unsigned, etc.) we will let you know.
- 52.9 Should you wish to make a payment to your account by debit card, your Account Executive can arrange this for you. We can only accept debit card payments from a Visa or Mastercard. All debit card payments will be in sterling. Our refund policy is that we do not offer refunds through the card processor, at any time. Subject to available funds in your account, you can request a withdrawal of monies to your designated bank account. Your Account Executive can also inform you of the James Brearley bank details in order for you to make an electronic payment by BACS or standing order.
- 52.10 Please note we will not normally make payments to a third party outside of the "account structure" (for example, HM Revenue and Customs, your local council, etc.).

53. Unclaimed Client Assets

- 53.1 Unclaimed client assets are where we hold Client Money balances or safe custody assets for you and there has been no movement on your account (other than charges, interest or similar) for a number of years (usually more than six years), during which we have been unable to contact you by any means (e.g. telephone, post, email).
- 53.2 Where FCA rules allow us to do so and after taking all necessary steps required by the rules, we may stop treating as Client Money, any unclaimed Client Money balances allocated to you. We may pay away any unclaimed Client Money to a registered charity of our choice.
- 53.3 Where FCA rules allow us to do so and after taking all necessary steps required by the rules, we may either (a) liquidate an unclaimed safe custody asset we hold for you, at market value, and pay away the proceeds or (b) gift an unclaimed safe custody asset we hold for you, and in either case, to a registered charity of our choice.
- 53.4 Where we have taken the steps described in paragraphs 53.2 and 53.3, in the event of you seeking to claim the balance in the future, we undertake to pay you the amount paid to charity.

- 57.4 We may share any charges with our associated companies or other third parties.
- 57.5 During the course of transacting your business we may utilise the services of third parties. Those third parties may charge fees that we will pass on to you.
- 57.6 Any non-monetary benefit we may receive will not detract from our duty to act in your best interest.
- 58. If you are unhappy with our service**
- 58.1 If you are unhappy with any aspect of the services we provide, you should contact your Account Executive or our Complaints Officer (who can be contacted via our Head Office telephone number or address). The James Brearley complaints leaflet is available on request.
- 58.2 Our aim is to deal with all complaints fairly, honestly and professionally. All complaints are therefore dealt with by our dedicated Complaints Officer. They will provide you with a full response to your complaint addressing all of the issues thoroughly. They will provide you with a decision on the outcome of your complaint. However, in the event that we are unable to resolve a complaint to your satisfaction, you may be eligible to refer your complaint to the Financial Ombudsman Service, a free (for consumers) and independent service that helps settle disputes between consumers and UK-based businesses providing financial services. You can obtain more information about the Financial Ombudsman Service from www.financialombudsman.org.uk or you can write to them at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
- 58.3 When our Complaints Team provide you with our final response to your complaint, they will send you a copy of the Financial Ombudsman Service's explanatory leaflet which will explain how you can refer your complaint to them should the need arise.
- 59. Other protections**
- 59.1 We maintain an insurance policy that is sufficient to cover any liability to you arising from any fraud or negligence by us.
- 59.2 In the event of our insolvency and where we are unable to meet our obligations to you, if you are eligible you may be able to make a claim to the Financial Services Compensation Scheme (a compensation fund for customers of failed financial services firms). The maximum amount which can be claimed is set in accordance with the legal requirements in place and may change from time to time. Whether or not you can make a claim also depends on your legal status (natural person, legal person etc) the type of business and the circumstances of the claim. In the event of the default of one or more of the banks used by us to hold Client Money on your behalf, if you are eligible, you may also be able to make a claim to the Financial Services Compensation Scheme.
- 59.3 Further information about the maximum compensation which can be claimed for investment business (for example a share portfolio held with an investment manager or stockbroker) and/or cash held as a deposit (for example with a UK Bank or building society) is available from the Financial Services Compensation Scheme www.fscs.org.uk.
- 59.4 Where we use a non-UK financial institution (such as a bank) to hold Client Money on your behalf, the maximum compensation will be governed by any compensation scheme in place in the non-UK financial institution's home state. Further information can be obtained from your Account Executive.
- 60. Keeping your account secure**
- 60.1 You will be responsible for keeping secure any usernames and passwords relating to any online services provided to you by James Brearley. You should also take care to ensure that any information about you which may be used as part of our security checks is also kept secure.
- 61. Data Protection**
- The following definitions apply in this section
- Data Protection Legislation: up to but excluding 25 May 2018, the Data Protection Act 1998 and thereafter (i) unless and until the GDPR is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the Data Protection Act 1998; and GDPR: General Data Protection Regulation ((EU) 2016/679).
- 61.1 We will ensure that all personal data that we hold about you will be fairly and lawfully processed in accordance with the Data Protection Legislation.
- 61.2 Our Privacy Policy which is available from the Downloads page of our website, explains in detail how we will use the personal data we collect about you, what your privacy rights are and how the law protects you. It also sets out the circumstances in which we will disclose your personal data to third parties. Please refer to this document for further information.
- 61.3 Should you require further information about how your data will be held please contact your Account Executive.
- 62. If we supply you with financial and market data**
- 62.1 We will obtain financial and market data (for example, the prices of shares and other investment) from various third parties including stock exchanges. Your usage of such data is permitted only on the following basis:
- a) You accept that the data is the property of the suppliers of such data.
 - b) In no circumstances shall you be entitled to publish, transmit, redistribute or otherwise reproduce such data in whole or in part to any person entity or third party with the exception of your own Financial Adviser, Legal Adviser or Taxation Adviser.
 - c) You acknowledge and agree that the suppliers of the data shall have no liability to you in respect of the data. None of the third parties make or give any warranties in relation to the data. The data is provided 'as is'.
 - d) You also acknowledge and agree that none of the third party suppliers of data will be liable to you for any interruptions, inaccuracies, errors or omissions in the data or any losses or consequential losses which result.

- 69.3 Further, in the instance whereby you instruct us to liquidate your portfolio, we shall treat such instruction as termination of the Investment Management Service that you have with us.
- 69.4 Any management charge will cease and the daily calculated accrued Investment Management Service charge for that calendar month will be applied up to the termination date.
- 69.5 If you choose to terminate our Execution Only Service, your account will not be subject to the Account Charge, as detailed in our Charge Card, for the month in which your instruction is received.
- 69.6 In the case of an ISA, you may terminate this arrangement by giving us notice in writing, requesting that we either transfer all investments to you or to sell the investments and remit the resulting proceeds to you. Termination of the ISA will be effective when written notice is received by us and all benefits and relief from tax will cease immediately. All fees (including a pro rata annual fee) and charges due to the point of termination of the ISA must be paid to us.
- 69.7 If we receive dividend, interest or stock entitlements for you after your account has been closed, we will forward these to you, however if they are less than £5 in value we may pass them to a charity of our choice.
- 69.8 All rights and obligations arising prior to the termination will apply.
- 69.9 In certain circumstances there are also cancellation rights which apply under the EU Distance Marketing Directive and Financial Conduct Authority Rules. For an initial period of 14 calendar days after completing our Application Form you have the right to cancel the relevant service(s). This can be done verbally or in writing. We will deal with your request to cancel as soon as practical. This cancellation right only applies to the service(s) you have opted for and does not apply to individual transactions undertaken on your account. If you cancel the Agreement within 14 calendar days, we will not levy any charges for the service although you will be obliged to pay for any investments and pay us any amount due to us at the time you cancel or terminate the Agreement.
- 69.10 If during a face-to-face meeting we recommend that you open or transfer an ISA, you may have the right to cancel the contract within 14 calendar days.
- 69.11 If an account is held in your sole name and we receive proof of your death, our service to you will cease. However, we will continue to hold your investments and cash. We will then follow the instructions of your personal representatives (for example, the executors of your will). For administrative purposes, we may establish a new account in the name of your personal representatives which will be governed by these Terms and Conditions.
70. If you fail to pay what you owe us
- 70.1 In the event that you fail to make any payment owed to us or deliver any investments by the due date, we may retain any money, investment or other asset due to you (or held by us for you). We may sell them to offset your debt.
- 70.2 Selling investments in such circumstances could mean that you miss out on favourable market conditions and we will not be responsible for any loss (or loss of opportunity) you suffer as a result of our action.

- 70.3 Where you owe us money we may apply interest at 4% over the base rate of the Royal Bank of Scotland in place at that time.
- 70.4 In addition, a third party may have similar rights to retain any money, investment or other asset due to you (or held by them for you) in respect of any payment owed to them.
71. Legal Responsibilities
- 71.1 Unless caused by our negligence, fraud or intentional failure (our wilful default), we will not be responsible for any loss, by which we mean any financial loss, the loss of any goodwill, any loss or damage relating to any property or equipment, or any additional expenditure you incur, if this arises through:
- Changes in market conditions
 - An error of judgement made in good faith on our part or the part of any employee, dealer, analyst, adviser, investment manager or agent used by us. Furthermore, where we accept an instruction from you to buy or sell an investment, we will not be responsible for any loss or loss of opportunity you incur if we are unable to execute the instruction due to the failure of any third party or third party system on which we are dependent, including but not limited to the disruption or suspension of the service provided by a third party and the loss of connection to the third party's system. Similarly, where we accept an instruction from you to buy or sell an investment, we will not be responsible for any loss or loss of opportunity you incur, if we are unable to execute the instruction in good time because we are required to carry out prerequisite administrative processes, either where imposed by a third party or under the applicable legal system.
- 71.2 Nothing in these Terms and Conditions will avoid any responsibilities we may have:
- Under the Financial Services and Markets Act 2000 and the Financial Conduct Authority's rules.
 - For death or personal injury caused by negligence.
 - For fraud (including fraudulent misrepresentation).
 - Any limit or other liability which it is unlawful to exclude or attempt to exclude under the law of England and Wales.
- 71.3 You will pay or reimburse us against all costs, expenses, demands and losses which we incur in the lawful and proper exercise of our duties when providing our services to you under the Agreement to these Terms and Conditions. We will accept such costs, expenses, demands and losses only where these arise from our breach of the Financial Services and Markets Act 2000 or the Financial Conduct Authority's rules, our negligence, fraud or intentional failure. This section shall be enforced in favour of any other section of these Terms and Conditions or the Agreement where these other sections are contradictory with this section.
72. If you breach these Terms and Conditions
- 72.1 Any failure by James Brearley to seek redress for a breach or to insist on the performance of any condition or provision of these Terms and Conditions or our Agreement with you should not be taken as our decision to waive that condition or provision.

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