

Ref: 601273

08 March 2022

Dear Client,

Changes to our Banking Terms and Conditions and to our Terms and Conditions for Investment Services

We are trying to improve the clarity and readability of our documents to reflect our current practices and make them easier to understand.

To this end our Banking Terms and Conditions (Banking Terms) and our Terms and Conditions for Investment Services (Investment Services Terms) are changing.

To aid your understanding I've provided a summary of the changes in the Appendix to this letter, though I encourage you to read the full revised Banking Terms and revised Investment Services Terms which can be downloaded from <https://www.efginternational.com/uk/legal/united-kingdom.html>. Alternatively, your Client Relationship Officer can provide you with a copy.

If you are happy with the new terms no further action is required. The changes will automatically apply from the 09 May 2022. If we do not hear from you before this date you will be deemed to have accepted the changes.

If you have any questions or would like any additional information your Client Relationship Officer remains available.

Yours faithfully

Richard A A Thomas MBE
Chief Executive Officer
EFG Private Bank Ltd

APPENDIX

SUMMARY OF CHANGES TO BANKING TERMS

(Terms which are defined in the Banking Terms have the same meaning in the summary table below)

Clauses of the Banking Terms affected by the changes	What is changing?	What will this change mean?
Various	Generally improving clarity and readability of the Banking Terms and reflecting our current practices	Unless flagged below, these changes do not materially change the basis on which we will provide services to you, but we hope that they will improve the clarity and readability of the Banking Terms.
Various	Updating the Bank's address	Our registered office and correspondence address is currently Leconfield House, Curzon Street, London W1 5JB (and will be Level 7&8, Park House, 116 Park Street London, W1K 6AF from 22 May 2022).
6.5	The Bank's liability when it declines to act on instructions for reasons set out in the clause	We have added the following language: Where We decline to act We shall not accept a responsibility for any loss suffered by any of the Account Holders.
10.9	The Bank's ability to withhold or suspend payments to or from an Account.	We have added the following reasons: if You are (or We have reason to believe, in Our discretion, acting reasonably, that You are) a design target of, acting on behalf of a designated target of, or otherwise a target or subject of, any sanctions issue any country or jurisdiction (including, but not limited the USA, all or any part of the European Union, all or part of the UK, Switzerland, Canada, or Hong Kong or You fail to assist Us in discharging any of Our, Affiliates', legal and/or regulatory obligation requirements.
24.3	The Bank's ability to close an Account	We have added the following reasons to Clause 24 - You fail to cooperate with Us in relation to any reasonable requests made of Us to assist Us in meeting Our legal and regulatory requirements, including failure to provide Us with necessary documentation - You are (or We have reason to believe) in breach of Our sole discretion, acting reasonably

Clauses of the Banking Terms affected by the changes	What is changing?	What will this change mean?
		<p><i>You are) a designated target of, acting on behalf of a designated target of, or are otherwise a target or subject of any</i></p> <p><i>sanctions issued by any country or jurisdiction (including, but not limited to,) the USA, all or any part of the European Union, all or any part of the UK, Switzerland, Canada, or Hong Kong</i></p> <p>We have added the highlighted words to Clause 24.3(b):</p> <p>(b) We may close Your Account(s) upon giving You not less than two months' prior written notice or such longer period of notice as is agreed between Us. We may provide You with an alternative notice period for commercial reasons or where We believe the Account(s) has not been operated in accordance with Our Terms and Conditions or where continuing to operate the Account(s) could result in legal or regulatory issues <i>for Us or an Affiliate or where We are required to close or reduce Your balance by law.</i> You will be required to return all unused cheque book(s) and card(s) (which should be cut in half) and to repay any monies due.</p>
27	The Bank's ability to terminate or freeze and Account	<p>We have added the highlighted words to Clause 27:</p> <p>Where an Account(s) Holder <i>(or any one joint Account(s) Holder)</i> becomes insolvent, declared bankrupt, goes into liquidation, receivership, administration or the equivalent or is found guilty in a court of law of a serious crime, We may be required or We may decide to terminate the Account(s), remove the Account(s) Holder and/or their Authorised Signatory(s) or suspend their</p>



Clauses of the Banking Terms affected by the changes	What is changing?	What will this change mean?
		<p><i>a court of law of a serious crime), We shall be entitled to claim from You any losses or costs which We incur as a result except to the extent that that such losses arise as a result of the negligence or wilful default of the Bank or any of its agents. Such losses and costs include, but are not limited to, the costs of tracing You, notifying You of the breach, communicating with You about the breach and enforcing payment of the amount due from You to Us. Our entitlement to claim such losses from You is in addition to Our entitlement to recover from You any monies which You already owe Us (such as the amount outstanding on any overdraft and any fees or charges for Our services which have not already been paid).</i></p>
35.2	The Bank's "Notices" clause	We have added that we may issue notices, requests, instructions and communications to You by email.
35.5	The Bank's "Circumstances beyond the Bank's reasonable control" clause	<p>We have added the highlighted words to Clause 35.5:</p> <p><i>We will not be liable to You if We cannot perform Our obligations under these Terms and Conditions where this is due to Our obligations under any law, the application of sanctions or where any third party or Affiliate upon whom We rely on to perform services is unable to perform their contractual obligations because of their own respective obligations under any law or the application of sanctions.</i></p>

SUMMARY OF CHANGES TO INVESTMENT SERVICES TERMS

(Terms which are defined in the Investment Services Terms have the same meaning in the summary table below)

Sections of the Investment Services Terms affected by the changes	What is changing?	What will this change mean?
Various	Generally improving clarity and readability of the Investment Services Terms and reflecting our current practices.	Unless flagged below, these changes do not materially change the basis on which we will provide services to you, but we hope that they will improve the clarity and readability of the Investment Services Terms.
2.4	EFG's "contact details" terms	Our registered office and correspondence address is currently Leconfield House, Curzon Street, London W1J 5JB (and will be Level 7&8, Park House, 116 Park Street, London, W1K 6AF from 22 May 2022).
2.6	EFG's "Anti-money laundering" terms	We have added the language below to the clause: <i>We will periodically review and update our anti-money laundering assessments and may ask you for further confirmation of the above-mentioned information throughout our relationship.</i>
3.2	EFG's "Tax status" terms	We are clarifying the wording as per the below: <i>We will not be liable for the taxation consequences of any transaction or in relation to the operation of your Portfolio (including the appointment of a Third Party Custodian), nor will we be liable for taxation levies arising for any reason.</i> <i>We will not provide you with any tax advice.</i>
3.5	EFG's "Suitability" terms	We have added the following wording relating to suitability information as per the below: <i>Should you not provide this, we may not be able to continue to provide you with advice or manage your portfolio.</i> <i>We will review our suitability assessment at least annually, so you will be required to refresh your suitability information at least once a year.</i> <i>Where you are being introduced by an authorised and regulated financial adviser, they will take responsibility for the suitability assessment.</i>

Sections of the Investment Services Terms affected by the changes	What is changing?	What will this change mean?
3.9	EFG's "Data Protection and Confidentiality of Information" terms	We may record all telephone and electronic communications between us. We will retain a copy of such recording for a period of five years (or if requested by the FCA, seven years) from the date of recording, and you may request a copy of such recordings on request during this time period. All recordings of telephone calls and electronic communications are our property and you agree that we may use them in evidence if there is a dispute between us or for any other matter.
3.11.9	EFG's "Advice" terms	We have added the following language: <i>We reserve the right to give advice on specific investments only.</i> <i>We do not provide advice on pension transfers and life insurance. Further, we do not provide tax advice.</i>
3.11.10	EFG's "Our right not to act on your instructions" terms	We have added the following language: <i>(v) you are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, acting on behalf of a designated target of, or are otherwise a target or subject of, any sanctions issued by any country or jurisdiction (including, but not limited to,) the USA, all or any part of the European Union, all or any part of the UK, Switzerland, Canada, or Hong Kong.</i>
Deletion of previous section 3.11.10	Deletion of section headed "Our written acknowledgement"	We have deleted the following section which was previously section 3.11.10: <i>"Once we have acted on your instructions, and if you ask us to, we will acknowledge that to you in writing. We will also report to you (including providing trade confirmations, where relevant) in accordance with section 3.4."</i>
3.13	EFG's "The extent of our responsibility for our actions and the actions of others" terms	We have added the following language: <i>For the avoidance of doubt, we do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors or for fraud or fraudulent misrepresentation.</i>

Sections of the Investment Services Terms affected by the changes	What is changing?	What will this change mean?
		<p>.....</p> <p><i>Amongst other things (but not limited to) we will not be liable for:</i></p> <p>.....</p> <p><i>any losses incurred if you move to a jurisdiction which means that we are not able to provide you with our services and are required to end this Agreement; or any losses resulting from our compliance with legal and regulatory obligations or sanctions incumbent on Us or our Associates</i></p>
3.16.1	EFG's "Notice of you ending the Agreement" terms	<p>We have added the following language:</p> <p><i>We will cease to provide our investment management and advisory services upon notice of termination (and will not execute further orders for you), but will continue to provide Our Custody Services until the date of transfer or liquidation. We will operate the account on a 'sell only' basis under our Execution Only Service and the relevant Execution Only schedule of fees will apply.</i></p>
3.16.2	EFG's "Notice of us ending the Agreement" terms	<p>We have added the following language to allow us to end the Agreement with immediate effect in the following circumstances:</p> <p><i>(iv) you fail to cooperate with us in relation to any reasonable requests made of you to assist us in meeting our legal and regulatory requirements, including the failure to provide us with required documentation;</i></p> <p><i>(v) you are (or we have reason to believe, in our sole discretion, acting reasonably, that you are) a designated target of, acting on behalf of a designated target of, or are otherwise a target or subject of sanctions issued by any country or jurisdiction (including, but not limited to,) the USA, all or any part of the European Union, all or any part of the UK, Switzerland, Canada, or Hong Kong; or</i></p>
3.16.3	EFG's "Death and dealing with personal representatives and insolvency practitioners" terms	<p>We have added in the following language:</p>

Sections of the Investment Services Terms affected by the changes	What is changing?	What will this change mean?
		Where we provide you with Discretionary Investment Management Services and Advisory Investment Management Services and you die, we will, until we receive Instruction, continue to provide Our Custody Services in respect of your assets (if you have appointed us to do so) and will react to Corporate Events on a case by case basis. Your Portfolio will be suspended and we will close any open positions and then will cease to actively manage your Portfolio in accordance with the Investment Objectives. The relevant execution only schedule of fees will apply to these services. We also reserve the right following the closing of any open position to liquidate your portfolio at our own discretion and hold the liquidated proceeds in custody.
3.17.1	EFG's "Amendments" terms	<p>We have amended this clause to update it for Brexit purposes and added the following clause:</p> <p><i>If you are to relocate outside of the United Kingdom, due to the impact of Brexit, we may not be able to continue to provide you with our Investment Services as we are no longer able to passport those services into European jurisdictions.</i></p>
4.1	EFG's "Our discretionary investment management service" terms	<p>We have clarified this section by adding the following language:</p> <p><i>We will not facilitate execution only orders under our Discretionary Investment Management Service.</i></p>
4.2	EFG's "Our discretion" terms	<p>The following paragraph has been deleted:</p> <p><i>"Subject to any restrictions set out by you we may invest any amount we deem appropriate in a single investment and are not restricted in the proportion of the Portfolio represented by a single security or issuer"</i></p>
5.3	EFG's "Advisory Services – types of investment" terms	Our ability to make recommendations has been made subject to what we (when acting as custodian) or your Third Party Custodian is able to hold.