

# **Bestinvest Terms and Conditions**

# Terms and Conditions

## **Bestinvest offers the following services:**

- The Bestinvest Online Investment Service consists of two services: (i) an execution-only investment service where you make your own decisions about the wide range of investments available on our platform that you buy and sell; and (ii) making available for investment, on an execution only basis, a number of Ready-made Portfolios. You will not receive personal investment advice based on your circumstances as part of these services.
- Our advice service is an add-on to the Bestinvest Online Investment Service where we provide investment advice on an investment solution suitable to your investment goals, and personal and financial circumstances. Certain additional terms apply specifically to the advice service. These are set out in clause 3.14 and clause 23.2.

This is an important document so please read it carefully. It sets out the terms on which we agree to act for you and contains our responsibilities to you. It also sets out your responsibilities to us. If you require clarification on any part of this document please ask us for further information..

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## **1. Meaning of words and expressions**

1.1 In this document the following words and expressions have the meanings set against them below:

### **“ACCOUNT”**

An account as described in clause 3.6

### **“ACCOUNT OPENING DOCUMENTS”**

The online documents (or in some instances paper documents) which you must complete in order to become a client.

### **“ASSOCIATE”**

Any company in the Evelyn Partners Group Limited group of companies and the directors and employees of any such company.

### **“BESTINVEST ONLINE INVESTMENT SERVICE”**

(i) Our execution-only investment service;  
(ii) our Ready-made Portfolio investment service.

### **“BESTINVEST ONLINE INVESTMENT SERVICE ACCOUNT”**

Any or all of the types of account we provide under these Terms. We use the term Bestinvest Online Investment Service Account and Account interchangeably.

### **“BUSINESS DAY”**

A day when the London Stock Exchange is open for dealings (excluding Saturdays, Sundays, public and bank holidays in England).

### **“COLLECTIVE INVESTMENT SCHEMES”**

Arrangements that enable a number of investors to “pool” their money, in order to gain access to a wider range of investments. They are usually called “funds” and we use the term “Collective Investment Scheme” and “fund” interchangeably in these Terms.

### **“CREST DEPOSITORY INSTRUMENTS”**

CREST Depository Instruments (CDIs) are UK securities representing a stock traded on a non-UK exchange. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of available CDIs will be updated by us from time to time.

### **“CUSTODIAN”**

The third party providing custody of your investments, being SEI.

### **“EBS”**

EBS Pensions Limited (“EBS”) incorporated in England and Wales under number 00998606. Its registered office is at 100 Cannon Street, London, England, EC4N 6EU. It is authorised and regulated by the Financial Conduct Authority under registration number 134908.

### **“EMBARK”**

Embark Pensions Trustees Limited incorporated in England and Wales under number 06300217. Its registered office is at Dunscair House Deakins Business Park Blackburn Road, Egerton, Bolton, England, BL7 9RP.

### **“FCA”**

The Financial Conduct Authority of the United Kingdom or any successor authority.

### **“FCA RULES”**

The rules of the FCA.

### **“HMRC”**

Her Majesty’s Revenue and Customs.

### **“KEY FEATURES DOCUMENT”**

A document providing a summary of the key characteristics of a collective investment scheme, an ISA or a SIPP.

### **“ISA”**

Individual Savings Account; as defined by the ISA Regulations (see below).

### **“ISA REGULATIONS”**

The Individual Savings Account Regulations 1998.

### **“JUNIOR ISA”**

A type of ISA as further described in clause 9.

### **“LOSSES”**

Liabilities, losses, damages, costs, claims and expenses of any kind.

### **“MARKET ABUSE”**

Market Abuse may arise in circumstances where financial investors have been unreasonably disadvantaged, directly or indirectly, by others who: have used information which is not publicly available (insider dealing); have distorted the price-setting mechanism of financial instruments; or have disseminated false or misleading information.

### **“REGULATORY SYSTEM”**

The legal and regulatory requirements with which we must comply because we are authorised by the FCA.

### **“SECURITY INFORMATION”**

Information that you provide us when you initially join the Bestinvest Online Investment Service which both you and we undertake to keep safe and confidential and which we will ask you to repeat or enter into a secure area of our website in order to validate that it is you requesting to access your Accounts and not an unauthorised person. It is important that you keep this information safe and that you change your Security Information if you believe that any other person may be aware of what that information is.

## "SEI"

SEI Investments (Europe) Limited incorporated in England and Wales under number 03765319. Its registered office is at First Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR. It is authorised and regulated by the Financial Conduct Authority under registration number 191713.

## "SHARES"

Shares means: i) UK equities or ii) non-UK equities (typically held in the form of CDIs)

## "SIPP"

A Self-Invested Personal Pension.

## "TERMS"

The terms and conditions set out in this document (and, if relevant, any changes made to them in accordance with clause 29).

## "TRADING HOURS"

08:00 to 16:30 on a Business Day. Trading hours for overseas shares may vary.

## "YOU" OR "YOUR" OR "YOURS"

Any person entering the agreement with us to apply for the Bestinvest Online Investment Service and where applicable, their duly authorised representatives, legal personal representatives and successors.

- 1.2 In this document, reference to a statute or statutory provision includes a reference to: (a) any statutory amendment, consolidation or re-enactment of it to the extent in force from time to time; (b) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force from time to time; and (c) any statute or statutory provisions of which it is an amendment, consolidation or re-enactment.
- 1.3 In this document, headings are for ease of reference only and are to be ignored for purposes of interpreting these Terms.
- 1.4 In this document, the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.
- 1.5 In this document, any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## 2. Information about us and our regulator

- 2.1 Our full name is Evelyn Partners Investment Management Services Limited trading as "Bestinvest" or "Bestinvest by Evelyn Partners". In these Terms we are referred to as "we", "us", "our", "Bestinvest" or "Bestinvest powered by Evelyn Partners". Registered in England at 45 Gresham Street, London

EC2V 7BG. No. 02830297. Authorised and regulated by the Financial Conduct Authority. Our telephone number is 020 7189 2400.

- 2.2 We are authorised and regulated by the FCA whose address is 12 Endeavour Square, London E20 1JN. We are entered on The Financial Services Register under registration number 165169, which you can check at register.fca.org.uk or by contacting the FCA on 0800 111 6768. We are authorised to provide the services of investment advice, investment management, arranging custody, and dealing (including execution-only dealing) in investments.

## 3. Information about our service

- 3.1 The services we offer under these Terms are, firstly, our online Bestinvest Online Investment Service, and secondly, our optional advice service described in clause 3.14.
- 3.2.1 The Bestinvest Online Investment Service is an execution-only online dealing service where we buy, sell or hold investments on your behalf in accordance with your instructions.
- 3.2.2 The Ready-made Portfolio service within Bestinvest Online Investment Service has distinct journeys as part of onboarding, purchasing investments and using features such as research tools.
- 3.3 We only provide the Bestinvest Online Investment Service to United Kingdom ("UK") residents. Our website is intended for use by UK residents only. You must not undertake any transactions or open any accounts using our website if you are outside the UK.
- 3.4 When we provide the Bestinvest Online Investment Service we do not advise you on the merits of a transaction and therefore we are not required by the FCA Rules to ensure the transaction is suitable for you (i.e. that the transaction meets your investment objectives, that you are able to financially bear any related investment risks, and that you understand the risks involved in the transaction). This means that you will not benefit from the protection of the FCA Rules which requires firms to make an assessment of suitability.
- 3.5 In some circumstances, where you ask us to execute an investment that is defined by the FCA as a "complex product", we may be obliged to ask you for further information before we can proceed with that transaction to assess whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or service requested.
- 3.6 In order that you can manage your money, we may open various accounts for you (each an "Account"):
  - 3.6.1 Investment Account: We open an Investment Account for all clients of the Bestinvest Online Investment Service. This Account

- enables you to invest money in all the asset types available on the Bestinvest Online Investment Service and to hold cash.
- 3.6.2 ISA Account: This is our stocks and shares ISA for which specific terms apply and are set out in clause 8.
- 3.6.3 Junior ISA Account: This is our stocks and shares Junior ISA for which additional specific terms apply and are set out in clause 9.
- 3.6.4 SIPP Account: This is our Self-Invested Personal Pension Account (see clause 10). There are separate Scheme Rules which are available from us on request.
- 3.6.5 Joint Investment Account: This Account enables you to have joint ownership with one other person. This Account enables you to invest money in all the asset types available on the Bestinvest Online Investment Service and to hold cash.
- 3.7 We may provide our Bestinvest Online Investment Service in relation to the following types of investments:
- 3.7.1 units and shares in Collective Investment Schemes which are either authorised by the FCA, recognised (i.e. are authorised for distribution in the United Kingdom) by the FCA or unregulated, including those which may be operated or advised by us or an Associate;
- 3.7.2 UK and overseas shares;
- 3.7.3 Exchange Traded Funds (“ETFs”);
- 3.7.4 UK debt instruments, including government, public agency and corporate issues;
- 3.7.5 cash;
- 3.7.6 warrants; and
- 3.7.7 we may make other products or services available, as required, during the course of you holding an Account with us.
- 3.8 We reserve the right not to make available certain products or investments in our commercial discretion depending on the service we provide and due to reasons related to liquidity, pricing, complexity or other risks to clients or us.
- 3.9 All investments involve a degree of risk. The value of investments and the income from them may go down, past performance is no indicator of future performance and therefore you may get back less than the amount you invested. We describe in our “Risk Warning Notice” on our website the main risks which are relevant to the Bestinvest Online Investment Service. Please read it before subscribing to our Bestinvest Online Investment Service and contact us if you require clarification on any point. We may provide further risk information during the course of our services to you, as appropriate.
- 3.10 When we provide our Bestinvest Online Investment Service we may make available to you information on investments or markets, such as research recommendations, market trends, investment analysis or commentary on the performance of selected companies (“Investment Information”). We may also make available to you various website-based tools to help you analyse your existing investments and/or choose or plan for new investments (“Investment Tools”). Investment Information and Investment Tools may be presented to you as “Guidance”, a term used to describe where focused information is provided to you to help you make your own investment decisions.
- 3.11 Whether or not they are presented as Guidance, Investment Information or Investment Tools they are prepared and provided for the benefit of all our clients and are not based on a consideration of your particular circumstances. You must not therefore treat them as a personal recommendation or as investment advice given to you.
- 3.12 Investment Information represents our view at the time it is given. We may change our view without updating any Investment Information previously made available to you. You must not rely on any Investment Information provided by us. Where applicable you should read any relevant simplified prospectus and Key Documents pertaining to your investments. We are not liable for any losses you may incur from your use of any Investment Information.
- 3.13 Linking Bestinvest Online Investment Service Accounts enables a member of a household to view the aggregated position and the transaction history of their own Bestinvest Online Investment Service Accounts as well as the Accounts of others.
- 3.13.1 Linking other Bestinvest Online Investment Service Accounts to yours: subject to their consent, you may, via our website, request view- only access to the Bestinvest Online Investment Service Accounts of other people in your household.
- 3.13.2 Linking your Bestinvest Online Investment Service Account to another: you may be asked by another member of your household to give permission for that person to be able to view your Bestinvest Online Investment Service Accounts. If such a request is made in connection with your Bestinvest Online Investment Service Accounts you will receive an email to prompt you to log in and either accept or decline the request. When accepting a request to link, you should be aware that you are agreeing to share the information relating to your Accounts with the person that has requested the link.
- 3.13.3 There is no cost for linking Bestinvest Online Investment Service Accounts.
- 3.13.4 Linking accounts is only a reporting facility: it does not allow you or any other linked Account holder to transact on accounts that do not belong to them.
- 3.13.5 Linking accounts does not affect the fees we charge you for our Bestinvest Online Investment Service.



3.13.6 An Account holder can terminate any link of which they are a part at any time.

### **3.14 Additional advice terms**

3.14.1 Our advice service is an additional optional service. If you are eligible for advice and we jointly agree it is an appropriate service for you, we will offer an investment advice recommendation for which there may be an additional fee as set out in our “Key facts about our services and costs” document.

3.14.2 Our advice is classed as “restricted” because we offer it only on a range of product types, rather than all product types.

3.14.3 Any advice or recommendation we offer you is based on your stated objectives, needs and personal circumstances, and your attitude to risk.

3.14.4 We will confirm to you in a written “suitability report” the reasons for our recommendations. This includes details of your circumstances, needs and objectives and how our advice meets them. The suitability report also details any special risks in the products or services we recommend. This will normally be provided online.

3.14.5 The advice we may give you is based on the information you provide to us at that time. When giving advice we are entitled to rely on the information you give us.

3.14.6 We will not provide ongoing investment advice on any investment solution we may recommend to you. On implementation of your investment plan you should review the suitability of your investments, periodically, based on your circumstances, needs and objectives. We are happy to provide further advice subject to additional applicable fees and additional advice Terms and Conditions.

3.14.7 You agree to provide complete and accurate information that fully reflects your financial circumstances and investment objectives (a “Fact Find”).

3.14.8 Subject to any instructions, applicable law and any other provisions of these Terms, we will provide recommendations based upon our asset allocation models in respect of your portfolio and the assets that you may wish to hold in the portfolio designed to meet your investment objectives as set out in the Fact Find. Such recommendations will be provided on a one-off basis. You agree that we will not be responsible for ongoing review of the suitability of your investments. If you would like further add-on advice services in the future, these would be also be on a one-off basis.

3.14.9 Based on information provided by you and documented in the Fact Find, in providing our advice, we will be responsible for assessing the suitability of investments and your portfolio for you as required by applicable law. In particular, we will assess the suitability of each recommendation that we give in relation

to financial instruments and/or investment services, including any recommendation whether or not to buy, hold or sell an investment within the framework of our asset allocation models. We will provide you with a written suitability report describing the outcome of our assessment before we assist you in implementing a recommendation, unless our recommendation is given at a distance (for example, by telephone) and you ask us to implement the recommendation before receiving the written suitability report which will then be provided to you following implementation of the recommendation.

3.14.10 You should be aware that when we consider the suitability of our asset allocation models to you our advice is restricted to considering whether we reasonably believe that your stated investment objective can be achieved from our range of asset allocation models. This is not comprehensive financial planning advice and you should not rely on our advice for comprehensive financial planning advice. If you wish to obtain a more comprehensive financial planning service, please let us know and we will refer you to our separate financial planning service.

3.14.11 The decision to implement or not to implement a recommendation will be exclusively yours. This means that it will be your responsibility to decide whether or not you wish to follow the recommendation in relation to a particular investment product, transaction or the use of a particular service. You agree and acknowledge that any investment product or service that you take out in implementing a recommendation may be subject to separate terms and conditions whether or not such investment product or service will be provided by a third party.

3.14.12 Where you decide to implement a recommendation, we will upon your request seek to assist you with the implementation of the recommendation e.g. by buying or selling investments for you. Where you delay the implementation of a recommendation, we may decline to assist you with the implementation if we reasonably believe that the recommendation is no longer suitable for you.

3.14.13 You are responsible for paying for each transaction that we execute for you or that we pass to third parties for execution on your behalf, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires.

3.14.14 You must therefore ensure that, before you instruct us to buy an investment on your behalf, you have sufficient available cash in your account(s) and that any investment you instruct us to sell for you is in the custody of the Custodian.

- 3.14.15 If you do not comply with the paragraph above and as a result a transaction that we execute on your behalf fails to settle and we suffer Losses as a result, you shall indemnify us from and against all Losses incurred by Evelyn Partners Investment Management Services Limited or any associated company arising out of or in connection with your breach.
- 3.14.16 Our obligation to deliver assets or the proceeds of the sale of any assets to your portfolio is conditional on our receipt of the relevant assets or sale proceeds from the other party to the transaction. Neither we, nor the third parties to whom we may pass your orders, will be liable to compensate you, in the event that a counterparty (which is not us or the third party we used) fails to settle a transaction.
- 3.14.17 You acknowledge that the securities settlement conventions in certain markets outside the UK may result in a delay before proceeds of sale are received or title to a security passes to your account(s).
- 3.14.18 We give no warranty, assurance or undertaking as to the performance, returns, increase in or retention of value or profitability of the portfolio (or any part of it) or that the investment objectives or targets in the Fact Find will be successfully achieved, whether in whole or in part.
- 4. How we categorise you**
- 4.1 We will categorise you as a Retail Client. Retail Clients benefit from the highest degree of protection under the FCA Rules.
- 5. The basis on which we provide our service**
- 5.1 Our legal relationship with you is governed by the following documents which are available on our website and together set out the basis on which we provide our Bestinvest Online Investment Service:
- 5.1.1 these "Bestinvest Terms and Conditions"
- 5.1.2 "Key facts about our services and costs" and
- 5.1.3 the Account Opening Documents.
- 5.2 You should read these documents carefully and retain copies of them. If there is anything in them that you do not understand or agree to, you should discuss this with us and seek clarification.
- 5.3 For certain types of Bestinvest Online Investment Service Account your application and the opening of the Accounts are done online via our website. However in some instances we may ask you to complete paper application forms either in addition to or in confirmation of the online application process. We will tell you about our specific requirements as part of the application process.
- 5.4 You must hold a minimum investment value of £500 across your Bestinvest Online Investment Service Accounts. We reserve the right to decline to open an Account below this minimum and to close your Accounts where this minimum is not held.
- 5.5 If you apply online, we will carry out security checks. This is for both your protection and ours, and is designed to ensure no-one else can open an Account in your name.
- 5.5.1 If you satisfy our online security checks and complete the Account opening procedures, your Account will be opened and in most cases you will be able to carry out the following:
- a. on the day you open your Account - view the website (including research) in the secure area of the site; and
- b. from the Business Day after you have opened your Account – view your Account online, add money to your Account via online debit card deposits and deal in investments.
- 5.5.2 For new Account applications made after 17:00 on a Business Day, any orders to buy funds will be processed within two Business Days and the ability to place orders in non-fund investments will normally be available after two Business Days.
- 5.5.3 If you are not able to satisfy our online security checks, we will not open your Account online and may require further information to continue your application.
- 5.6 These Terms will become effective once we have agreed the Account Opening Documents with you and have confirmed acceptance (either via our website or in some cases by letter). We reserve the right to reject your application without providing any reason.
- 5.7 By opening your Bestinvest Online Investment Service Account you authorise us to appoint SEI on your behalf to provide custody for your investments.
- 5.7.1 SEI is the appointed Custodian for your investments including cash and provides execution for all of your transactions in Collective Investment Schemes and for telephone-only transactions in shares and debt instruments.
- 5.7.2 We are not authorised to provide custody of your investments or to hold your cash. Therefore any cash that you wish to use to purchase investments via our Bestinvest Online Investment Service must be transferred to SEI and any investment that you already own but want to be able to sell via our Bestinvest Online Investment Service will need to be held in the custody of SEI before you can instruct us to sell it.
- 5.7.3 We may transfer our rights or obligations under these Terms to a regulated third party. If we do so, we'll ensure your assets are protected in line with the relevant FCA Rules. Before making such a transfer, we'll agree a



- statement of policy with the third party that we reasonably believe will both protect your rights under these Terms and ensure that the third party Provides the services to at least the same standard as we provide them to you. We'll give you at least 30 days' written notice of the transfer in line with clause 29. If you object to the transfer, you may terminate your relationship with us or the third party in line with clause 25. Well neither make any charge if you transfer to another provider nor if you terminate this Agreement within 60 days of receiving a notice about a proposed transfer under this clause.
- 5.8 This means that you are also entering into a direct legal relationship with SEI for the custody of your investments. The terms under which SEI provides its custody service can be found in Schedule 1 of these Terms.
- 5.9 Ownership, custody and registration of your investments:
- 5.9.1 In English law there are two types of ownership, legal ownership and beneficial ownership. Legal ownership refers to the ownership of a property in the eyes of the law and is only interested in the name in which property is registered. Beneficial ownership refers to the ownership of the right to use and benefit from property. While legal and beneficial ownerships are usually held by the same person, it is possible for them to be held separately. When the legal and beneficial ownership of property are held separately, the legal owner is obliged by law to hold the property for the benefit of the beneficial owner and cannot use the property (or dispose of it) for their own benefit.
- 5.9.2 All investments will be registered by SEI in the name of its nominee, SEI Global Nominees, which will have legal ownership of the investments and hold them for your benefit. The nominee is a company within the SEI group whose sole purpose is to be registered as the legal owner of the investments held for you and our other clients. As this nominee company does not trade, it is unlikely to become insolvent, which provides added protection to the investments held in your Account. Any share certificates or other documents evidencing legal ownership of investments will be held by SEI.
- 5.10 Clients for our Bestinvest Online Investment Service must set up and maintain an active Direct Debit bank account mandate as we require. This must be from a UK bank or building society account, details of which you have given on your application or notified us of at a later date. This must be a personal account either in your name or held jointly by you, and be BACS-compatible.
- 5.10.1 A Direct Debit Scheme Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits ("Direct Debit Scheme"). The efficiency and security of the Direct Debit Scheme is monitored and protected by your own bank or building society. If the amounts to be paid or the payment dates change under the Direct Debit, we will notify you at least five Business Days in advance of your account being debited or as otherwise agreed with you.
- 5.10.2 If an error is made by us or your bank or building society, the Direct Debit Scheme Guarantee means that you are guaranteed a full refund from your branch of the amount paid.
- 5.10.3 You can cancel your Direct Debit at any time by writing to your bank or building society. You should also forward a copy of this letter to us for our records.
- 5.11 If you open an ISA Account it will be subject to additional terms as outlined in clause 8.
- 5.12 If you open a Junior ISA Account it will be subject to additional terms as outlined in clause 9.
- 5.13 If you open a SIPP Account you will also enter a direct legal relationship with EBS for the administration of your SIPP Account as outlined in clause 10.
- 5.14 We may have negotiated rebates of the annual management charges ("AMC") levied on the Collective Investment Schemes in which you can invest via us ("Eligible Funds"). The level of any such rebate ("Fund Rebate") varies by fund. We will pass on this Fund Rebate to your Investment Account, ISA Account or SIPP Account in which the Eligible Fund is held. Any Fund Rebate will be paid to your Account (normally calculated monthly, on the basis of the daily value of the relevant funds) in respect of such discount. Payment will be made following receipt of the rebate by the Custodian. Certain fund managers may make such payments less frequently (e.g. annually), in which case they will be credited to your Account less frequently, following receipt by the Custodian. The relevant fund manager will remit the rebate to the Custodian as cash, which will be used to buy additional units in the relevant fund for clients on an aggregated basis. As a result, when calculating the number of units for individual clients, there may be some rounding down of fractions (depending on the number of decimal places allowed by the fund manager for dealing) which could result in a small reduction in the rebate you would otherwise be entitled to receive, and the rounded-down amount will be credited to your Account. Any residual fractional units may be sold and the proceeds may be paid to a registered charity of our choice. Where the value of the rebate is £1 or less per fund/per investor, or you no longer hold the fund in question at the date of receipt of the rebate, or you have instructed the closure of your Account at the date of calculation of the rebate, we may credit the rebate due in cash. Fund Rebates, whether paid in units or cash, are subject to income tax, so the Custodian will deduct basic rate income tax from any

- such payments where applicable. Details of the calculation of the rebate credited to your Account are available on request.
- 5.15 It is your responsibility to convert or switch between commission-paying or commission-free units or shares in Collective Investment Schemes. However, we reserve the right to convert or switch without your permission any existing, commission-paying investments you hold into the equivalent commission-free unit or share.
- 5.16 If you want to withdraw money from your Account, payment will be made via BACS electronic transfer to your chosen UK bank or building society account. Only the withdrawal of available and cleared money (i.e. cash credited to your Account which is not required to meet any other pending transaction or fee) will be permitted.
- 5.17 If you wish to transfer investments into your Bestinvest Online Investment Service Account, they must be registered in your name.
- 5.18 Interest will be paid on cash held within your Bestinvest Online Investment Service Accounts at the rates shown on our website.
- 5.19 You confirm to us that you are able to appoint us to act in accordance with these Terms and that the information you have provided is complete, accurate and up to date.
- 6. Communications between us (including our paperless service)**
- 6.1 We may communicate with each other in by post, telephone, email, text (SMS) message, and other digital means such as through the internet and mobile applications installed on mobile devices. We will not however, accept instructions which relate to the reception, transmission or execution of orders to a Bestinvest employee on a Bestinvest mobile phone. We will tell you if a particular form of communication is required for any particular purpose.
- 6.2 We will monitor or record telephone conversations or other communications between you and us. We may use these recordings or transcripts of them to check your instructions to us, to analyse, assess and improve our services to customers, for training and quality purposes, to help us investigate any complaint you may make, as evidence in any dispute or anticipated dispute between you and us, or to comply with our regulatory and legal obligations. Recordings may take place without the use of a warning tone. All copyright in the recordings belongs to us. The records will be available to you upon request during the period that we hold them.
- We may hold these records for as long as it is necessary for the purpose for which we collected it and/or for as long as we are allowed to for legitimate business purposes.
- 6.3 We will communicate with you using the contact information you supply in the Account Opening Documents or such other information as you provide to us in writing from time to time.
- 6.4 You may contact us at 45 Gresham Street, London EC2V 7BG, by telephone (020 7189 2400) or by email to any email address that we have provided to you.
- 6.5 You must communicate with us in English. Documents and other information we supply will be in English.
- 6.6 The Bestinvest Online Investment Service is designed to be a “paperless service”. This means that we will normally communicate with you, including providing you with information about your Bestinvest Online Investment Service Account, via our website. We will also communicate with you via email. We will not send sensitive information to you via email.
- 6.6.1 The information you may receive via our website includes (but is not limited to): valuation statements; contract notes; Account Opening Documents; terms and conditions; “Key facts about our services and costs”; Key Features Documents; notification of corporate action events; and tax certificates.
- 6.6.2 You will need to regularly review your “My Account” section of our website as this will be our primary way of communicating with you.
- 6.6.3 We may continue to send certain documents to you by post normally for regulatory or security reasons.
- 6.7 If you want to receive contract notes and statements by post, then please ask us to arrange this for you. However, a fee will be applicable as detailed in the document, “Key facts about our services and costs”.
- 6.8 Risk disclosures in relation to electronic communications:
- 6.8.1 By using our Bestinvest Online Investment Service you acknowledge and agree:
- that the use of electronic means to communicate with you (such as via the internet, email or by facsimile) has inherent risks and we cannot guarantee the confidentiality, accuracy or completeness of communications sent or received electronically;
  - that if you download materials via the internet you will ensure that you scan such materials for malware, such as computer viruses or Trojan horses; and
  - that we have no responsibility, and are not liable to you, for any losses that you incur arising from the use of electronic communications, including any unavailability, impairment, breakdown or failure of transmission or communication, data processing or computer facilities,

bank or electronic transfer systems, or technical problems with the internet or with your use of the internet, other than where such loss is caused by our own negligence, wilful default or fraud. But nothing in these Terms shall exclude or restrict any duty or liability which we owe to you under applicable regulations.

## **7. Client Money**

7.1 We do not hold client money and we will not accept or handle cash in any circumstances. We cannot accept a cheque or any other payment order made out to us unless it is in settlement of fees or disbursements.

7.2 Money for the purposes of your transactions within the Bestinvest Online Investment Service Account will be held by SEI in accordance with the client money arrangements set out in SEI's Custody Terms.

## **8. ISA Accounts**

This clause is only applicable if you open an ISA Account..

### **8.1 ISA manager:**

8.1.1 Evelyn Partners Investment Management Services Limited trading as "Bestinvest" or "Bestinvest by Evelyn Partners" will be your ISA manager.

### **8.2 Opening your ISA Account:**

8.2.1 The ISA will be a stocks and shares ISA. To open an ISA Account, we must be in receipt of a completed ISA application, together with your debit card payment for any amount between our stated minimum investment up to the maximum annual subscription allowance for a stocks and shares ISA.

8.2.2 You may subscribe to an ISA in any tax year for which you are resident in the United Kingdom; or, although non-resident in the United Kingdom, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person.

8.2.3 When you open an ISA Account, we will ask you to make a declaration to allow you to subscribe for an ISA for each subsequent tax year. This declaration will be made by you electronically via our website unless we not if you that it needs to be completed via a paper form and sent back to us by post. This will happen whenever regulation, law or our procedures require you to indicate your agreement to the declaration with a signature, for example, an ISA transfer.

### **8.3 Transferring your existing ISA to Bestinvest:**

8.3.1 You may transfer your existing ISA investments from your current ISA manager to Bestinvest. In some circumstances your existing ISA manager may require that your current investments are sold and the cash transferred. During the period between the sale of the existing investments and the purchase of the new investments there may

be a change in market values. You will not benefit from any rise in markets during this period, nor will you suffer from any fall. Once the cash has been received by Bestinvest you will then be able to reinvest.

8.3.2 You may transfer a cash ISA into the ISA Account (which is a stocks and shares ISA).

### **8.4 Ownership, custody and registration of your investments:**

8.4.1 All investments will be registered by Evelyn Partners with SEI in the name of its nominee, SEI Global Nominees, which will have legal ownership of the investments and hold them for your benefit. The nominee is a company within the SEI group whose sole purpose is to be registered as the legal owner of the investments held for you and our other clients. As this nominee company does not trade, it is unlikely to become insolvent, which provides added protection to the investments held in your ISA Account. Any share certificates or other documents evidencing legal ownership of ISA investments will be held by SEI as Evelyn Partners directs.

8.4.2 All investments held within your ISA Account will be, and must remain, beneficially owned by you and may not be used as security for a loan.

### **8.5 Corporate actions in your ISA:**

8.5.1 You may incorporate any ISA qualifying investments arising out of a corporate action in your ISA. Where we are able to do so, we will refuse to take up or accept an issue or offer relating to ineligible shares. Otherwise, we will ask you for your instructions.

8.5.2 Subject to the terms of the corporate action, shares will be taken up at your request as long as there are sufficient funds in your ISA Account. Otherwise, you may be able to sell part of an entitlement to take up the remainder.

8.5.3 If you receive shares as a result of a take-over, merger, re-organisation or other corporate action, you can only hold these shares in your ISA if they are qualifying investments. If they do not qualify, they must be either sold or transferred to you. We will ask for your instructions; however, if we do not receive your instructions within the required period, we will sell your shares where we are able to do so. We may charge you for this.

### **8.6 Transferring your ISA Account to another ISA manager:**

8.6.1 Subject to compliance with the ISA Regulations, you may transfer your ISA Account, in whole or part, to another ISA manager upon giving us notice in writing. You may stipulate a time within which the transfer should take place, as long as this is not less than 30 days. However you should be aware that we are dependent on the new manager completing the transfer and so delays may occur that are outside our control. We will deduct from the amount

being transferred, any outstanding fees or charges owed to us or any payments that are owed to HMRC in accordance with the ISA Regulations.

8.7 Please note that, under the ISA Regulations, if you wish to transfer an ISA for the current tax year you must transfer all subscriptions made in the current year and the investments bought with those subscriptions i.e. you may not make a partial transfer for the current tax year. For subscriptions made to your ISA in previous tax years and the investments bought with those subscriptions, you may transfer all or any part of these to a new ISA manager.

### **8.8 Outsourcing:**

8.8.1 We will take reasonable steps to satisfy ourselves and any other agents or third parties to whom we delegate any of our functions or responsibilities, under the Terms agreed with you, are competent to carry out those functions and responsibilities.

### **8.9 Managing:**

8.9.1 Bestinvest will make claims, conduct appeals and reach agreement on your behalf for tax relief with the exception that we will not reclaim tax paid on foreign dividends or foreign distributions received in your ISA Account.

8.9.2 Interest paid on the cash held in your ISA Account will be credited gross.

8.9.3 We will send you all the communications that we are required to under the ISA Regulations and on request, we will make arrangements for you to attend meetings of shareholders or unit holders to vote, and to receive other communications issued to shareholders and unit holders, including annual reports and accounts.

### **8.10 Closing or withdrawing from your ISA account:**

8.10.1 You may close your ISA Account as a whole or take out part of it at any time (provided any outstanding fees are paid). On the receipt of a written instruction and within a time you stipulate, being no less than 30 days, all or part of the investments held in the ISA Account (including interest, dividends and rights) and proceeds arising from those investments (if you instructed us to sell them) shall be transferred or paid to you.

8.10.2 If after termination of your ISA Account a small balance of £5 or less accrues due to residual tax amounts reclaimed from HMRC, we reserve the right at our discretion to pay the proceeds to a registered charity.

8.10.3 Following your death, no subscriptions may be made to your ISA Account. The tax benefits applicable in respect of your ISA Account will automatically cease upon the earlier of:

- a. the date of completion of the administration of your estate;

- b. the date of withdrawal of all investments and cash from your ISA Account; and

- c. the third anniversary of your death.

8.10.4 Any interest, dividends or gains in respect of investments in your ISA Account that arise after the date referred to in clause 8.10.3 will not currently be exempt from tax. The continuing ISA will be valued for probate as at the date referred to in clause 8.10.3 and dealt with as instructed by your executors.

8.10.5 We may terminate your ISA Account at our discretion if, in our opinion, new rules or regulations make its continuation impracticable uneconomic. We will not be liable for any loss that results.

8.10.6 We may terminate your ISA Account at our discretion in accordance with clause 5.4.

8.10.7 The ISA Account is a flexible ISA under the ISA Regulations. This means you can withdraw cash from the Account (but not a Junior ISA Account) at any time during a tax year. You can then make further subscriptions to the Account up to the amount of your withdrawal in the same tax year without this amount counting towards your ISA allowance ("Replacement Subscriptions"). The following additional terms apply to your ISA Account (but not a Junior ISA Account):

8.10.7.1 If you ask us to withdraw cash from your ISA Account, we will deem this amount to be taken from the subscriptions you have made in the current tax year first and then from subscriptions you have made in previous tax years;

8.10.7.2 You must make Replacement Subscriptions in the same tax year as the withdrawal;

8.10.7.3 Replacement Subscriptions will only count towards your current tax year ISA allowance once any previously withdrawn amounts have been fully replaced;

8.10.7.4 Any income paid out to you under the terms in this Schedule 5 will count as a withdrawal for these purposes and you can therefore replace these amounts in your ISA Account without them counting towards your annual subscription limit;

8.10.7.5 Where your ISA Account contains current tax year's subscriptions only, any withdrawals greater than the amount subscribed in that tax year (due to, for example, income accruals) can only be replaced in that Account;

8.10.7.6 Replacement Subscriptions will be deemed to be applied firstly in respect of any withdrawal out of the previous tax years' subscriptions, if applicable, and secondly to the current tax year's subscriptions;

8.10.7.7 If the Replacement Subscription relates to a previous tax year's subscription, we will only add this to the same ISA Account from which the withdrawal was taken.

8.10.7.8 Although a non-UK resident cannot invest into an Account, Replacement Subscriptions can be made by a non-UK resident;



- 8.10.7.9 If you close your ISA Account in accordance with the terms in this Schedule 5 and withdraw all of the cash contained in your Account, you may only make Replacement Subscriptions for previous tax years by reopening the ISA Account;
- 8.10.7.10 Replacement Subscriptions do not count as subscriptions for the purposes of determining whether you have subscribed to more than one ISA of the same type in the same tax year or determining whether you have made subscriptions to your ISA Account in a tax year; and
- 8.10.7.11 If you decide to transfer your Account to another ISA manager, it will not be possible to make any Replacement Subscriptions with that new ISA manager in respect of any amount you withdrew that related to income earned on your Account without these subscriptions counting towards your current tax year ISA allowance.
- 8.11 ISA Regulations:**
- 8.11.1 The management of your ISA Account will be subject to the ISA Regulations. Any changes made by HMRC to the ISA Regulations that affect these terms will apply as soon as they come into effect.
- 8.11.2 We will inform you if your ISA Account has or will lose its tax exemption through any failure to meet the ISA Regulations. If an investment which was previously allowed under the ISA Regulations ceases to be allowed, Bestinvest will notify you and request your instruction to either sell the investment and reinvest the proceeds in the Account, or transfer it out of the Account.
- 8.11.3 These ISA Account Terms are based on our understanding of current law and HMRC's practice. These may change in the future and the favourable tax treatment of ISAs may not be maintained.
- 9. Junior ISA Accounts**
- This clause is only applicable if you open a Junior ISA Account on behalf of an eligible child.
- 9.1 ISA Manager:**
- 9.1.1 Evelyn Partners Investment Management Services Limited trading as "Bestinvest" or "Bestinvest by Evelyn Partners" will be the manager of the Junior ISA.
- 9.2 Opening the Junior ISA Account:**
- 9.2.1 The Junior ISA will be a stocks and shares Junior ISA. To open a Junior ISA Account on behalf of a child, you must have parental responsibility as defined in the Children Act 1989, and the child must fulfil the eligibility criteria laid out in the ISA Regulations (in particular, the child must not have a Child Trust Fund held in their name). You will therefore apply on behalf of an eligible child. In order to proceed with the application, we must be in receipt of a completed Junior ISA application, together with your debit card or cheque payment for any amount between our stated minimum investments up to the maximum annual subscription limit for a Junior ISA.
- 9.2.2 When opening a Junior ISA Account, as well as fulfilling the parental responsibility requirement, you must be resident in the United Kingdom; or, if not resident, perform duties of a Crown employee which are treated as being performed in the United Kingdom, or are the spouse or civil partner of such a person. The child must also meet the same residency criteria at the time the Account is opened.
- 9.2.3 Once the Junior ISA Account is open, it can be subscribed to by any person or organisation, whether or not they or the child are resident in the United Kingdom.
- 9.2.4 When you open a Junior ISA Account, we will ask you to make a declaration to allow you to manage the Account on behalf of the child, and to subscribe to the Junior ISA Account for each subsequent tax year. This declaration will be made by you electronically via our website unless we notify you that it needs to be completed via a paper form and sent back to us by post. This will happen whenever regulation, law or our procedures require you to indicate your agreement to the declaration with a signature, for example, a transfer to/from another Junior ISA provider.
- 9.3 Transferring your existing Junior ISA to Bestinvest:**
- 9.3.1 Subject to the ISA Regulations, you may transfer existing Junior ISA holdings from your current ISA manager to Bestinvest. Please note that each child can only have one Junior ISA of each type (cash, stocks and shares) at any one time.
- 9.4 Ownership, custody and registration of your investments:**
- 9.4.1 All investments will be registered by SEI in the name of its nominee, SEI Global Nominees, which will have legal ownership of the investments and hold them for your benefit. The nominee is a company within the SEI group whose sole purpose is to be registered as the legal owner of the investments held for you and our other clients. As this nominee company does not trade, it is unlikely to become insolvent, which provides added protection to the investments held in your Junior ISA Account. Any share certificates or other documents evidencing legal ownership of ISA investments will be held by SEI.
- 9.4.2 All investments held within a Junior ISA Account will be, and must remain, beneficially owned by the child and may not be used as security for a loan.
- 9.5 Corporate Actions in the Junior ISA:**
- 9.5.1 You may incorporate any ISA qualifying investments arising out of a corporate action in the Junior ISA Account. Where we are

able to do so, we will refuse to take up or accept an issue or offer relating to ineligible shares. Otherwise, we will ask you for your instructions.

9.5.2 Subject to the terms of the corporate action, shares will be taken up at your request as long as there are sufficient funds in the Junior ISA Account. Otherwise, you may be able to sell part of an entitlement to take up the remainder.

9.5.3 Shares received as a result of a take-over, merger, re-organisation or other corporate action can only be held in a Junior ISA if they are qualifying investments. If they do not qualify, they must be either sold or transferred to you. We will ask for your instructions; however, if we do not receive your instructions within the required period, we will sell your shares where we are able to do so. We may charge you for this.

## **9.6 Transferring the Junior ISA Account to another Junior ISA manager:**

9.6.1 Subject to compliance with the ISA Regulations, you may transfer all of a Junior ISA Account to another Junior ISA provider, upon giving us notice in writing. You may stipulate a time within which the transfer should take place, as long as this is not less than 30 days. However you should be aware that we are dependent on the new manager completing the transfer and so delays may occur that are outside our control. We will deduct from the amount being transferred, any outstanding fees or charges owed to us or any payments that are owed to HMRC in accordance with the ISA Regulations.

9.6.2 Please note that, under the ISA Regulations, if you wish to transfer a Junior ISA to another manager, you must transfer all holdings (as Junior ISA holders are only allowed to have one active Junior ISA of each type at any one time).

## **9.7 Outsourcing:**

9.7.1 We will take reasonable steps to satisfy ourselves that SEI and any other agents or third parties to whom we delegate any of our functions or responsibilities, under the Terms agreed with you, are competent to carry out those functions and responsibilities.

## **9.8 Managing:**

9.8.1 Bestinvest will make claims, conduct appeals and reach agreement on the child's behalf for tax relief with the exception that we will not reclaim tax paid on foreign dividends or foreign distributions received in Junior ISA Accounts.

9.8.2 Interest paid on the cash held in the Junior ISA Account will be credited gross, and is not subject to the 20% flat-rate charge applicable to full "adult" ISAs.

9.8.3 We will send you all the communications that we are required to under the ISA Regulations and on request, we will make arrangements

for you to attend meetings of shareholders or unit holders to vote, and to receive other communications issued to shareholders and unit holders, including annual reports and accounts. We reserve the right to charge you an administrative charge in this regard.

## **9.9 Closing or withdrawing from your ISA Account:**

9.9.1 Withdrawals from a Junior ISA Account are not permitted until the child attains 18 years of age (at which point full ISA access rights apply, as per the ISA Regulations and clauses 8 and 9.10.2). The only exception will be as a result of the child's terminal illness or death (see also clause 9.9.3 below).

9.9.2 If, after the termination of a Junior ISA, a small balance of £5 or less accrues due to residual tax amounts reclaimed from HMRC, we reserve the right at our discretion to pay the proceeds to a registered charity.

9.9.3 The Junior ISA Account automatically terminates upon the child's death. Any tax claimed back from a dividend or interest payment received after that date must be repaid. The Junior ISA Account will be valued for probate as at the date of the child's death and dealt with as instructed by the child's executors.

## **9.10 ISA Regulations:**

9.10.1 The child attains the right to manage their own Junior ISA at the age of 16. In order for this to happen, the child must come forward to inform us that they are becoming the named contact on the Account.

9.10.2 When the child reaches 18 years of age, a Junior ISA will automatically become a full "adult" ISA Account or we will get in contact to arrange for the Junior ISA Account to become a full "adult" ISA Account; at that point, the child gets full access to the ISA Account, which will then be managed as a full ISA (as per the ISA Regulations and clause 8 of these Terms).

9.10.3 The management of the Junior ISA Account will be subject to the ISA Regulations. Any changes made by HMRC to the ISA Regulations that affect these Terms will apply as soon as they come into effect.

9.10.4 We will inform you if the Junior ISA Account has or will lose its tax exemption through any failure to meet the ISA Regulations. If an investment which was previously allowed under the ISA Regulations ceases to be allowed, Bestinvest will inform you of this and of any further action required by HMRC.

9.10.5 These Junior ISA Account Terms are based on our understanding of current law and HMRC's practice. These may change in the future and the favourable tax treatment of Junior ISAs may not be maintained.

## **10. SIPP Accounts**

This clause is only applicable if you open a SIPP Account.



- 10.1 The Best SIPP is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is an Appropriate Scheme as defined in the Pension Schemes Act 1993. It is governed by two legal documents, namely its Trust Deed and Rules.
- 10.2 The operator and administrator of the Best SIPP is EBS. EBS's group company, Embark Pension Trustees Ltd, acts as trustee of the Best SIPP. Embark Pension Trustees Ltd acts as a bare trustee in relation to the Best SIPP.
- 10.3 When you open your SIPP Account you will also be bound by the separate Best SIPP Terms of Business and by the Rules of the Best SIPP. This means that you are also entering into a direct legal relationship with EBS for the administration of your Best SIPP. The Best SIPP Terms of Business will be provided to you and the Rules are available upon written request to us.
- 10.4 The documents set out in clause 5.1, the separate Best SIPP Terms of Business and the Rules of the Best SIPP together form the basis of the legal relationship between you and us, EBS and SEI.
- 10.5 EBS will administer the SIPP Account in accordance with its Rules. Matters including (but not limited to), contributions, pension transfers, protected rights, forced sale of investments, taking of benefits, termination specific to your SIPP Account are all set out within the Rules and the separate Best SIPP Terms of Business.
- 10.6 You should also be aware that in accordance with UK legislation, the Trust Deed and the Rules governing the Best SIPP, the legal ownership of the investments (including cash) within your SIPP Account rests with Embark Pension Trustees Ltd as trustee of the Best SIPP and not with yourself. However these investments (including cash) are held by SEI and in accordance with the FCA Rules that protect client assets and money.
- 10.7 You should communicate with us in respect of all matters relating to your SIPP Account and you should always speak to us if there are any matters you are not sure about.
- 11. Your instructions to buy or sell investments**
- 11.1 Instructions to deal may only be given:
- 11.1.1 securely through our website; or
- 11.1.2 verbally (by telephone). You should be aware that there is a higher commission scale for telephone orders as specified in our document, "Key facts about our services and costs".
- 11.2 We will not accept your instructions to deal by email, fax or any form of communication via the internet other than through our website.
- 11.3 You may only deal if you are able to satisfy our security measures:
- 11.3.1 You must provide your Security information when you deal. We may refuse to deal for you if you do not provide the correct Security Information.
- 11.3.2 If you give us instructions on the telephone in accordance with clause 11.1.2, we will require confirmation of your identity via a series of security questions. In order to counter identity fraud, we may call you back to ensure that the person who called us in the first instance was actually you.
- 11.4 You must contact us immediately on 020 7189 2400 if your Security Information is lost, disclosed or stolen, or you know or suspect that someone is impersonating you. Your access to the services will be suspended until you receive notification of your new Security Information.
- 11.5 Dealing in investments other than Collective Investment Schemes e.g. shares:
- 11.5.1 Where we receive instructions to deal outside the opening hours of the London Stock Exchange ("LSE") or other relevant exchange, we will deal with such instructions as soon as practicable when the market is open.
- 11.5.2 Within each of your Accounts you can only deal once during each Business Day in the same nonfund investment.
- 11.5.3 When instructing us online via our website to purchase or sell investments (other than Collective Investment Schemes) during Trading Hours, you can give us two types of instruction:
- a. an instruction requesting a quote for a particular transaction. Once we provide you with that quote, we will hold open the price of that transaction for a small period of time (normally 15 seconds), to allow you to consider the price before confirming your order to effect the transaction at the quoted price; and
  - b. an instruction to buy or sell an investment at a specific price or better. This type of instruction will only be valid for the time period that you will specify; if the price that you indicated is not reached during that period of time, your instruction will lapse.
- 11.5.4 When instructing us via the telephone in accordance with clause 11.1.2, to purchase or sell investments (other than Collective Investment Schemes) during Trading Hours, you can only instruct us to buy or sell an investment at the market price we are able to obtain in accordance with our Best Execution Policy after processing your order. We will confirm on the phone that we have accepted your instruction. However, we can only confirm the price of the transaction after execution has taken place.
- 11.5.5 Telephone orders for investments in accordance with clause 11.1.2, (other than Collective Investment Schemes) are dealt with manually and it will take longer (usually

	30-60 minutes) for your instruction to be executed than had you instructed us via our website. This means that we may not always be able to execute a telephone instruction on the Business Day on which you contacted us. If this is the case we will let you know.		to:
11.5.6	During periods when the financial markets are very volatile, we may at our absolute discretion, delay execution of the instruction until the volatility decreases.	11.10.1	deal for you on such markets and exchanges and with or through any counter parties as we, acting on your behalf, reasonably think fit;
11.5.7	When we accept your instruction over the telephone you may only withdraw that instruction if we expressly agree.	11.10.2	take, or omit to take, such steps (including refusing to accept an instruction) as we reasonably believe are necessary to comply with the constitutions, by laws, rules, regulations, customs, usages, rulings, interpretations and proper market practice of any such market or exchange and any applicable laws; and
11.6	If we are notable or not willing to act in relation to any particular instruction to deal we will tell you if you are instructing us by telephone, or send you an error message if you are using our website.	11.10.3	otherwise act as we reasonably consider to be appropriate in accordance with these Terms.
11.7	Please note that we will not accept any instruction to sell investments that you do not own (known as "short sell") in your Bestinvest Online Investment Service Account or any instruction to buy investments if you do not have enough cash available to invest in your Bestinvest Online Investment Service Account.	11.11	When you instruct us to invest in an Initial Public Offering (IPO):
11.8	Dealing in Collective Investment Schemes:	11.11.1	We will support clients in their IPO orders, but orders received will be placed on a best endeavours basis and clients should be aware that IPO allocation arrangements may mean that their order is not fulfilled;
11.8.1	Once your Account has been successfully opened, if you instruct us to buy or sell shares or units of Collective Investment Schemes, you must instruct us before the daily dealing cut-off times (which are specified on our website) if you want your instruction to be accepted on the Business Day we receive it.	11.11.2	we are unable to guarantee whether a client order will be successful; and
11.8.2	Any instruction to buy or sell units or shares in a Collective Investment Scheme that is received before our cut-off point will be executed at the price at the next valuation point of the Collective Investment Scheme. This means that the price is not known at the time we receive or accept your instruction.	11.11.3	given the nature of issues with IPOs there may be a time delay before we are able to tell our clients how many shares (if any) they have been allocated.
11.8.3	Where you ask us to sell units or shares in a Collective Investment Scheme and reinvest the proceeds in another Collective Investment Scheme, this is known as a switch. You will be out of the market whilst the deals are done. The sale will take place by the end of the Business Day following receipt of your request to switch and the purchase will normally take place on the Business Day after that.	11.12	We allow you to invest in certain overseas shares by way of CREST Depository Instruments (CDIs). CDIs are UK securities representing a stock traded on a non-UK exchange. CDIs offer a straightforward, cost-effective way to trade in a number of overseas stocks and to pay for them and receive dividends in sterling. The list of available CDIs will be updated by us from time to time.
11.9	Accepting an instruction to deal does not impose any obligation upon Bestinvest to ensure the execution of that instruction within a particular time or at all. It is only when you receive an electronic confirmation (when you deal on line) or a paper confirmation (when you deal on the telephone) of the date and terms of the transaction that Bestinvest becomes obliged to honour the terms stated in that confirmation.		Overseas shares will be dealt at the overseas market price and converted into sterling by a UK-based market maker at the prevailing interbank exchange rate. We will charge you a separate FX charge on each deal – see separate Key facts document for details. If you hold foreign Shares that are not covered by our services, additional charges may apply.
11.10	When you instruct us to buy or sell investments on your behalf, you authorise us		We use the UK Central Securities Depository – CREST – for settlement. The trading rates we quote are for CREST-settled trades. If it ceases to be possible for us to settle a stock through CREST, you accept that we may have to use alternative dealing facilities to sell and/or we may levy an increased charge for selling.
			You must sign the appropriate US Internal Revenue Service form (which we will supply on request) and submit it to us before we accept a trade from you for securities listed in the US. If you have not previously provided us with a valid form, and you already hold US securities, you must complete a form. If you do not submit the form before the date we

specify (usually 30 days), we reserve the right to sell US securities held in your Account.

You are responsible for ensuring you are, and continue to be, eligible to hold your chosen investments. You should make yourself aware of any restrictions on holding or trading your chosen investments, whether those restrictions are imposed by law, the issuer or provider of an investment, or otherwise. If you fail to dispose of investments you are not eligible to hold, or are otherwise required to sell within any applicable timescales, we reserve the right to dispose of any such investments from your Account without notice. You will be responsible for any costs and expenses associated with such a disposal and we will not be liable for any loss you suffer as a result.

## 12. Buying or selling investments on your behalf

12.1 When you instruct us to buy or sell an investment we will normally, acting on your behalf, pass your order on to third parties for execution in accordance with our own best execution policy ("Best Execution Policy") which is designed to ensure that we obtain the best possible result for you.

12.2 You can find full details of our Best Execution Policy on our website [www.bestinvest.co.uk/help/best-execution](http://www.bestinvest.co.uk/help/best-execution). This sets out information about the execution venues we use and the relevant execution factors. On an annual basis, we will also provide for each class of financial instruments, the top five execution venues in terms of trading volumes where we executed client orders in the preceding year. This will be published on our public website. These arrangements will be reviewed and updated as necessary and we will notify you if we make any wide-ranging change to the execution venues or to the processes we use when deciding to whom to pass your orders.

12.3 By opening your Bestinvest Online Investment Service Account with us you consent to our Best Execution Policy and, where applicable, authorise us to execute transactions (or have transactions executed) on your behalf outside an EU-regulated market (such as a stock exchange) or Multilateral Trading Facility ("MTF") where we think this would be in your best interests.

12.3.1 In general terms the FCA uses the terms:

- "regulated market" to refer to a multilateral system operated or managed by someone it calls a "market operator", to bring together various third parties who want to buy and sell certain types of investment in line with fixed rules that the market operator establishes; and
- "multilateral trading facility" to refer to alternative trading venues that also bring together parties who want to buy or sell certain types of investment, but offer

an alternative to formal exchanges with fewer restrictions as to what investments can be traded on them.

12.4 By opening your Bestinvest Online Investment Service Account with us you also provide us with the express instruction not to make public your orders to buy or sell investments at a specific price or better where they are not immediately executed under prevailing market conditions, unless we consider that it is in your best interests to do so.

## 13. Settlement

13.1.1 You must therefore ensure that before you instruct us to buy an investment on your behalf you have sufficient available cash in your Bestinvest Online Investment Service Account and that any investment you instruct us to sell for you is in the custody of SEI.

13.1.2 If you do not comply with clause 13.1.1 and as a result a transaction that we execute on your behalf fails to settle and we suffer Losses as a result, you shall indemnify us from and against all Losses incurred by Evelyn Partners Investment Management Services Limited or any associated company arising out of or in connection with your breach of clause 13.1.1.

13.2 Our obligation to deliver assets or the proceeds of the sale of any assets to your Bestinvest Online Investment Service Account is conditional on our receipt of the relevant assets or sale proceeds from the other party to the transaction. Neither we, nor the third parties to whom we may pass your orders, will be liable or compensate you, in the event that a counter-party (which is not us or the third party we used) fails to settle a transaction.

13.3 You should also be aware that the securities settlement conventions in certain markets outside the UK may result in a delay before proceeds of sale are received for you, or title to a security passes to you.

## 14. Reporting to you

14.3 The reports and statements sent to you under this clause will show dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. Your statements may show transactions that have not been settled, but neither we nor SEI are required to include unsettled transactions in your statements.

14.4 If there is a corporate action affecting the investments held in your Bestinvest Online Investment Service Account, we will make reasonable effort to contact you, usually by email, to inform you that you should log into your Bestinvest Online Investment Service Account to obtain the information issued by the relevant registrar or exchange or to inform you that we are posting this information to you.

- 14.4.1 Where relevant we will specify our own deadline within which we must receive your valid response.
- 14.4.2 If no valid response is received within the deadline we will normally act in accordance with the default terms issued by the relevant registrar for the investment in question.
- 14.4.3 Where your chosen course of action requires the payment of additional sums (e.g. rights issues), your instructions will not be considered valid unless the required cash is within your Account by our specified deadline for valid response.
- 14.4.4 Valid elections received are deemed irrevocable and final.
- 14.5 We will pay your cash dividends, gilt and bond interest to your Bestinvest Online Investment Service Account as you have instructed. These payments will normally be paid within 24 hours of receipt.
- 14.5.1 You will not be eligible to earn interest on this income until it has been paid to your Bestinvest Online Investment Service Account. If there is any delay caused by us in getting these payments to your Bestinvest Online Investment Service Account, we will start calculating interest from the date they should have been paid to your Account.
- 14.5.2 We will not pay interest of less than £5.

## **15. Market abuse**

- 15.1 You agree that you will not by act or omission deliberately, recklessly or negligently engage in Market Abuse, or require or encourage another person to do so. If you are uncertain as to whether your dealings or proposed dealings are lawful, you must take legal advice. If you discharge any managerial responsibilities in any listed company and as a result market abuse regulation applies to you, you must disclose to us the name of any listed company where market abuse regulation applies to you and advise us when you are dealing in the shares of that company, or in any other investment subject to the restrictions in market abuse regulation.
- 15.2 We reserve the right to take any action we deem appropriate if we have suspicions about your Bestinvest Online Investment Service Account being used to engage in Market Abuse. This action will include but is not limited to, refusing to act on your instruction. We are not obliged to give you any reason for our actions in this regard.

## **16. Money laundering**

- 16.1 We are legally obliged to submit a report to the National Crime Agency if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also cease to act without explanation in

certain circumstances. You agree that we will not be liable to you for Losses that arise from any action that we take in good faith and reasonably consider required under anti- money-laundering and antiterrorism legislation.

## **17. Conflicts of interest**

- 17.1 We have rigorous processes to ensure we always act in our clients' best interests. It may happen that we or one of our other clients have some form of interest in the business we are transacting for you. We have policies and procedures to help us identify conflicts when they arise and we will make every effort to ensure that all reasonable steps are taken to prevent any conflicts of interest. If there is a conflict which we are unable to manage through our policies and procedures, we will ensure you receive fair treatment in line with the FCA's rules and guidance. We'll disclose any material interest we have that might give rise to a conflicts to you in writing before providing the services.
- 17.2 We promote our Ready-made Portfolio funds. No ratings are provided on these funds, unlike other funds we promote. Full details are provided on the website.
- 17.3 We provide you with a summary of our conflicts of interest policy in Schedule 2.
- 17.4 A copy of our Conflicts of Interest Policy is available on request. Please write to: the Chief Risk Officer, Bestinvest, 45 Gresham Street, London EC2V 7BG or telephone 020 7189 2400.
- 17.5 We will not disclose to you or use for your benefit any information which we or any person connected to us may have where to do so would or might be a breach of any obligation of confidentiality to any other person. Nor will we reveal any information to you or use it for your benefit where to do so would in our opinion place us in breach of a law or regulatory obligation.
- 17.6 We shall not in any event be obliged to take into account any information which, whilst held by us or by any person connected to us, does not come to the actual notice of the individual responsible for giving recommendations or taking other action on your behalf.

## **18. Liability**

- 18.1 Our obligation to you is to provide our Bestinvest Online Investment Service and comply with our obligations under these Terms with the reasonable skill and care expected of an FCA- regulated investment professional who provides services such as we provide. We will therefore be liable for Losses suffered by you to the extent that such Losses are caused by our negligence, wilful default, fraud or breach of our obligations under the Regulatory System.
- 18.2 Nothing in these Terms shall be read as excluding or restricting any liability we may



- have for death or personal injury or for breach of our obligations under the Regulatory System.
- 18.3 If we negligently fail to accurately carry out your instruction to sell an investment, you will be asked to choose whether you want us to:
- pay you the difference between the price that you obtained on the sale and the price you should have obtained if we had carried out your instructions correctly; or
  - hold onto the investment where the value of the investment has risen from the price you should have obtained.
- 18.4 If we negligently fail to accurately carry out your instruction to buy an investment, you will be asked to choose whether you want us to:
- buy the investment to put you in the position that you would have been in if we had carried out your instruction correctly; or
  - pay you the difference between the price you should have paid for the investment and the price that you actually paid.
- 18.5 Except for share certificates that we send to you, we do not accept responsibility for documents that go missing in transit to and from our offices. Our liability for any loss of the share certificates will be for a period of one month and will be limited to the relevant company registrar's charge for issuing a replacement certificate.
- 18.6 We will not be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of government or supranational bodies or authorities without a reasonable period of prior notice, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes (affecting companies other than Bestinvest) of whatever nature, late or mistaken delivery or payment by any bank or counter-party. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on you and will pass on to you (up to the amount of the Losses you suffered) any compensation that we may obtain under any action that we take against a third party following such an event.
- 18.7 Also we would like to draw your attention to the following:
- 18.7.1 Bestinvest shall use its reasonable endeavours to ensure continuous availability of the Bestinvest Online Investment Service during Trading Hours but in the event that the Bestinvest Online Investment Service, or any part, becomes inaccessible for any period as a result of communication failure, breakdown or other malfunction, inadequacy of or defect in any underlying communications services provided by third parties in respect of the Bestinvest Online Investment Service or the internet which:
- Occurs through no act or omission of Bestinvest or its delegates; and
  - is outside Bestinvest's reasonable control; Bestinvest shall not be liable to you for any such failure.
- 18.7.2 We may need to interrupt our Bestinvest Online Investment Service in order to carry out maintenance and updates or to protect the interest of the users of our Bestinvest Online Investment Service. Whenever possible, we will schedule such interruptions to fall outside Trading Hours. However there may be circumstances where we may need to do so during Trading Hours.
- 18.7.3 The internet and the telecommunication systems may be subject to interruption or failure through no fault of ours.
- 18.7.4 You are responsible for providing and maintaining the communications equipment (including personal computers and modems) that you use to access our Bestinvest Online Investment Service.
- 18.7.5 We cannot guarantee that our Bestinvest Online Investment Service will support all browser types and be fully compatible with your communications equipment.
- 18.7.6 You are required to maintain a live email address for receipt of ongoing communications.
- 19. Complaints**
- 19.1 You should contact us immediately if you are dissatisfied in any way with any aspect of our Bestinvest Online Investment Service. You can also at any time contact the Data Protection and Client Resolution Director at Bestinvest by Evelyn Partners, 45 Gresham Street, London EC2V 7BG. Email: [clientresolution@evelyn.com](mailto:clientresolution@evelyn.com).
- 19.2 A complaint can be made in writing, by telephone, by email or in person. Your complaint will be handled in accordance with the FCA Rules. We treat every complaint very seriously and aim to resolve each complaint fairly and promptly.
- 19.3 We hope to resolve all complaints amicably. However, should we fail to resolve a complaint to your satisfaction or if we fail to do so within eight weeks of receiving your complaint, you can also direct your complaint to The Financial Ombudsman Service at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0845 080 1800 or 0300 123 and website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).
- 19.4 A copy of our complaint handling procedure is available at the point of making a complaint or on request.

## 20. Compensation

- 20.1 We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations towards you because of our financial circumstances.
- 20.2 Should you be entitled to compensation from the Financial Services Compensation Scheme, you may be able to recover up to 100% of the first £85,000 that you invested in your Bestinvest Online Investment Service Account.
- 20.3 Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

## 21. Joint investment accounts

- 21.1 If we accept an application for a Joint Investment Account (i.e. where two clients open the same Account) we will agree with them from whom we may accept instructions which will bind both joint Account holders.
- 21.2 This means that each joint Account holder has as much authority over the Account as they would were they the sole account holder - this includes the ability to withdraw some or all of the value of the Account (such monies may only be paid to the bank account that we hold against the Account). If you wish us only to act if we have instructions from all joint clients, please contact us. We reserve the right to request written authority from both joint Account holders.
- 21.3 The surviving client must notify us as soon as practicable upon becoming aware of the death of a joint client. Unless we are expressly instructed otherwise, we will assume that any subsequent purchase or sale of an investment will be made solely for the remaining joint client(s).
- 21.4 All joint clients are bound by these Terms and each joint client will be jointly and severally liable to us. This means that each of the joint Account holders is responsible for themselves and for the other joint Account holder and we may take action against one or more of the joint clients for any breach of the obligations which apply to a client under these Terms.
- 21.5 We will send notices and communications as agreed between us. In the event where there is no agreement or your requirement is not clear to us, we will send notices and communications only to one joint Account holder, who will be treated by us as authorised to receive them on behalf of both the joint Account holders.

## 22. Data protection

- 22.1 We process all personal information in line with data protection laws applicable in the UK (the "Data Protection Laws"). For the purposes of Data Protection Laws, the data controller is Evelyn Partners Investment

Management Services Limited. The privacy of our clients' personal information is very important to us. Except as stated below, we confirm we will not disclose or transfer your personal information or information that identifies you individually to any third party for any purpose.

- 22.2 The information we collect, hold and process about you comes from the way you engage and interact with us (such as by filling in forms, in applications, when you request any products or services, or if you contact us by post, email, telephone, in person or by any other means).
- 22.3 Certain information which we collect from you is needed by us in order to provide our services to you. If you don't provide us with information which we advise is necessary, we will be unable to enter into a relationship with you for the services under these Terms. We may also receive information about you from our Associates, third parties who provide services to you or us, and research, credit reference and fraud prevention agencies.
- 22.4 This information may include your name, address, email address, phone number and other contact information; financial information about your assets, credit position and the products you have invested in; details of any payments you make or receive; and special categories of personal information about your health and lifestyle.
- 22.5 Data Protection Laws define certain information as special categories of personal information (e.g. racial or ethnic origin, religious beliefs, physical or mental health, sexual life). Where we collect this type of information, we do so for the sole purpose of providing services to you. We will process your special categories of personal information only at your request and with your explicit consent when it will help us fulfil our obligations to you. If at any time you wish us to stop processing your special categories of personal information, please contact us using the details in clause 22.11.
- 22.6 We will hold your personal information only for as long as is necessary to carry out the data processing purposes stated below, unless we need to keep your personal information beyond this time for such periods as required by legal and regulatory requirements. If you would like further details as to how long we will keep your data for, please contact us using the details in clause 22.11.
- 22.7 We rely on the following legal bases to process and use your personal information:
- 22.7.1 processing is necessary for the performance of the services we provide to you under these Terms;
- 22.7.2 processing is necessary for the purposes of our legitimate business interests, including to develop new products or services, offer new investment products, carry out internal analysis and research and to inform you of other products of ours which you may be



- interested in (unless you have asked us not to);
- 22.7.3 processing is necessary for compliance with a legal or regulatory obligation to which we are subject; and
- 22.7.4 your consent to the extent we are processing your special categories of personal information as detailed above
- 22.8 We use information about you to:
- 22.8.1 provide you with services in relation to your Bestinvest Online Investment Service Account;
- 22.8.2 understand your requirements;
- 22.8.3 prevent fraud or money laundering;
- 22.8.4 recover a debt;
- 22.8.5 assess financial and insurance risks;
- 22.8.6 develop new products and services;
- 22.8.7 offer new investment products;
- 22.8.8 provide details of changes to investment products; and/or
- 22.8.9 for internal analysis and research.
- 22.9 If you give us an email address or contact us by email, you agree we may send notices and information about the services we provide to you under these Terms - including appointment confirmations and notices of changes to these Terms - to your email address. If your name(s), address, telephone number(s) or email address change, please tell us as soon as possible. If you telephone to inform us of the change, we will ask you to confirm it in writing. Should you notify us of such changes, we will notify any of the third parties mentioned in clause 22.12 (if we have disclosed your personal information to them) of these changes, to ensure your records are rectified and remain accurate.
- 22.10 If you receive marketing materials from us and you no longer wish to receive these, you can unsubscribe from the link at the bottom of the message itself or you can let us know by contacting us through the details below.
- 22.11 If you have any questions relating to how we hold and use your personal information, or if you change your mind about how you wish us to contact you or no longer wish to receive our marketing communications, please get in touch by writing to: The Data Protection and Client Resolution Director at Bestinvest by Evelyn Partners, 45 Gresham Street, London EC2V 7BG. Email: [ask.dataprotection@evelyn.com](mailto:ask.dataprotection@evelyn.com) marked "Data Protection".
- 22.12 We will keep your personal information confidential, but we may share it with:
- 22.12.1 Evelyn Partners Group Limited companies;
- 22.12.2 our service providers and agents (including their sub-contractors);
- 22.12.3 third parties providing services to you:
- 22.12.4 the representatives of a potential buyer, transferee, merger partner or seller if we wish to buy, sell, transfer or merge part or all of our business or assets;
- 22.12.5 your advisers or anyone you have told us has your permission to deal with your accounts;
- 22.12.6 credit reference and fraud prevention agencies, regulatory authorities and tax regulators in the UK and abroad; and
- 22.12.7 owners of other linked accounts.
- 22.13 Where a third party has introduced you to us and you subsequently become a client of the Bestinvest Online Investment Service, we may also share your personal information with the respective introducer in order that they cease promoting our services to you; only limited information will be shared in this instance.
- 22.13.1 Your personal information may be transferred to or accessed from other countries (including those outside the European Economic Area) and processed for us in those countries on the basis that anyone we pass it to will provide a level of protection equivalent to the Data Protection Laws. Such information may be accessed by local law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations. Further details as to where your data may be transferred and the basis for such transfers can be provided by contacting us using the details in Clause 22.11.
- 22.14 We may use cookies and similar technologies on our websites and in our emails. These technologies do many different things, such as letting you navigate between web pages efficiently and remembering your preferences. In emails they help us to understand whether you have opened the email and how you have interacted with it.
- 22.15 Our cookies policy available at [www.bestinvest.co.uk/help/cookie-policy](http://www.bestinvest.co.uk/help/cookie-policy) gives you more information on these technologies, how and where we use them and how you can control them.
- 22.16 Under Data Protection Laws you have a number of rights in relation to how your personal information is held and used by us. Details of these rights are set out in our privacy policy which can be found at [www.bestinvest.co.uk/help/privacy-notice](http://www.bestinvest.co.uk/help/privacy-notice).
- 22.17 Where you are a trust, company or other legal entity we may, in certain circumstances, process personal information on your behalf in providing our services to you. In the event that we do, the following provisions set out in [www.bestinvest.co.uk/bestinvest/annexure-corp-trust](http://www.bestinvest.co.uk/bestinvest/annexure-corp-trust) shall apply to the processing of that personal information.
- 23. Fees**
- 23.1.1 Our tiered fees (see document "Key facts about our services and costs" for details) are based on the average daily value of all

assets in your Account that are subject to a Bestinvest Online Investment Service fee. Fees accrue daily, are calculated using the day-end closing value and are levied monthly in arrears. All our fees, including the tiers, are provided in our "Key facts about our services and costs" document.

- 23.1.2 Tiered fees will first be taken from cash on each Account or, if insufficient cash is available, by selling units from the largest value fund holding on your Account. If you do not have cash or fund holdings, we will sell the largest share holding on your behalf sufficient of your investments to obtain our fees plus any additional costs incurred as a result of sale. If none of the above options are possible we will attempt to take the fee by Direct Debit. Alternatively, you have the option to pay by Direct Debit in the first instance; please contact us to facilitate this arrangement.
- 23.1.3 We will charge fees and charge interest in respect of overdue amounts for our Bestinvest Online Investment Service under these Terms in accordance with our published rates as contained in the "Key facts about our services and costs" or as otherwise agreed in writing. Please note that you may incur costs or taxes that are not paid via us or imposed by us.
- 23.1.4 Our fees may include fees for other arrangements paid in accordance with the FCA Rules.
- 23.1.5 Copies of the document, "Key facts about our services and costs" are available on our website and on request.
- 23.1.6 We may vary any fees, commissions or interest rates on the basis provided in clause 29, and any changes will be advised to you accordingly.
- 23.1.7 You are responsible for any costs we or our agents properly incur under these Terms, including reasonable commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities.
- 23.1.8 We may, in accordance with the FCA Rules, receive from a third party commissions or other benefits; any commission or benefit received does not prevent us from acting in your best interests.
- 23.1.9 In particular you should be aware that:
- 23.1.10 we may receive commissions or other benefits relating to certain categories of investments that we hold on your behalf when you use the Bestinvest Online Investment Service. The amount of commission or other benefits that we may receive will be based on the value of the relevant investment that you hold.
- 23.1.11 If you open a Bestinvest Online Investment Service Account with us because of an introduction by a third party we may make a one-off payment to the introducer or pay ongoing commissions. Both will be based on the value of the relevant investment held in

your Bestinvest Online Investment Service Account.

- 23.1.12 We will provide you with further details about our arrangements regarding the payment or receipt of fee, commission or non-monetary benefits prior to providing you with our service and at any point thereafter, on request.
- 23.1.13 For fees arising in connection with a Joint Investment Account, this will be the Investment Account nominated for this purpose in the Account Opening Documents.
- 23.1.14 For fees arising on an ISA Account or SIPP Account, where you have chosen for the fee to be collected by Direct Debit and processed through your ISA Account or SIPP Account, you will not receive any tax relief on fees collected in this way.
- 23.1.15 In all cases our fees and commissions (including any interest) are payable within ten (10) Business Days after they become due or if invoiced within 10 Business Days after you receive our invoice.
- 23.1.16 If our fees (including any interest) remain unpaid we reserve the right to sell sufficient of your investments to obtain our fees plus any additional costs incurred as a result of such sale. We will exercise this right in such manner as we may determine.

## **23.2 Additional advice fees**

- 23.2.1 We may raise charge a one-off fee for providing you with an investment recommendation suitable for your investment objectives. The applicable fees are listed in the document "Key facts about our services and costs" on the Bestinvest website.
- 23.2.2 Our advice is tailored to each client and takes account of your circumstances, needs, objectives and agreed priorities. We will always agree our fee and how you can pay in writing with you before providing an advice recommendation. We will notify you of alterations to these fees or charges in line with these Terms.
- 23.2.3 If we charge a fee and make recommendations and you choose not to implement them, you will still have to pay the fee for the advice.

## **24. Tax**

- 24.1 You remain entirely responsible for the management of your tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations.
- 24.2 You must tell us without delay of any change to your residency or citizenship status. You must also provide any information concerning your identity or affairs that we may from time to time reasonably request.
- 24.2.1 If we believe you are required to report your income or maybe subject to tax in another country, it may be obligatory for us to share information about your Account(s) with the

- UK's and/or other country's tax authority. In such circumstances we may be required to disclose this information about your Account(s) either directly to the respective overseas tax authority or to the UK's tax authority who may share that information with the appropriate overseas tax authority.
- 24.2.2 To facilitate any such reporting we may request additional information from you. If you do not provide any requested information within a reasonable time or within any stated deadline, we may be obliged by the law and/or regulations governing us to withhold all or parts of any specified receipts into your Account. Any withheld amounts may have to be passed on to the UK's or relevant overseas tax authority. We will only do this where we believe, in our absolute discretion, that we are required to do so by our governing laws and/or regulations.
- 24.3 Where fees charged by us are expressly stated as exclusive of any tax duty or levy which may arise on them (and in particular exclusive of Value Added Tax), we will add these taxes, duties or levies to the balance of fees as is appropriate.
- 24.4 All payments made to you related to income arising from investment and all money and assets contained in your Bestinvest Online Investment Service Account shall be subject to deduction of any applicable taxes or other levies and we may account for these to the appropriate authorities as required by law or practice.
- 24.5 In accordance with HMRC instructions which commenced from 6 April 2013, Fund Rebates (see clause 5.14) paid in respect of investments held within an Investment Account are subject to income tax. We will therefore deduct basic rate income tax from any such payments. If you are liable to tax at either higher or additional rates then you are expected to include these payments on your Self Assessment tax returns for the tax year which commenced 6 April 2013 onwards.
- 24.6 We will not reclaim tax paid on foreign dividends or foreign distributions received in your Account.
- 25. Termination**
- 25.1 These Terms shall continue and remain in force unless and until terminated by either party by not less than 30 days' notice in writing by one party to the other PROVIDED THAT these Terms may be terminated immediately by notice in writing by the one party ("the notifying party") to the other, if the other shall:
- 25.1.1 commit any material breach of its obligations under these Terms and if such breach is capable of being made good, shall fail to make good such breach within seven days of receipt of a written notice from the notifying party requiring them to do so; or
- 25.1.2 be liquidated or dissolved or declared bankrupt or be unable to pay their debts as they fall due.
- 25.2 Notwithstanding the provisions of clause 25.1, these Terms will be terminated automatically if we cease to be authorised by the FCA.
- 25.3 On termination of these Terms, no additional payment will be required from you. However, we may charge you for the following:
- 25.3.1 any fees, costs, charges or expenses that have accrued to the date of termination; and
- 25.3.2 any additional expenses necessarily incurred by us in terminating this Agreement.
- and you will have to bear any Losses necessarily realised in settling or concluding outstanding obligations.
- 25.4 Termination of these Terms shall be without prejudice to the completion of transactions already initiated. Such transactions will be completed by us as soon as practicable.
- 25.5 Any provision of these Terms that expressly or by implication is intended to come into or continue in force on or after termination of these Terms shall remain in full force and effect, including that upon termination of these Terms, the following clauses shall continue in force: clauses 1.2, 1.3, 1.4, 1.5, 3.14, 15, 13.1.2, 18, 22, 25, 28, 31 and 32. Termination of these Terms shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination.
- 25.6 Upon termination of these Terms, SEI's custody terms with you will immediately terminate. On termination of SEI's Custody Terms, SEI will promptly account to you for the investments held by it (and direct any nominee or sub-custodian to do the same), save that SEI may retain and/or realise such investments as may be required to settle transactions already initiated and to pay any outstanding liabilities relating to these Terms, owing to any counter party or to SEI for services provided in accordance with SEI's custody terms.
- 26. Your cancellation rights**
- 26.1 Please refer to the document entitled "Key facts about our services and costs" for details about your cancellation rights.
- 27. Transfer**
- 27.1 You may not transfer your rights and your obligations under these Terms to anyone else.
- 27.2 We may, after not less than 30 days' prior written notice to you transfer our rights and our obligations under these Terms to another company or firm which at the time of such transfer is authorised and regulated by the FCA or its successor authority.
- 28. Rights of third parties**
- 28.1 Except as set out in clause 18 and in relation to any rights of SEI and EBS under these

Terms, a person who is not a party to these Terms is not intended to have a right to enforce any provisions of these Terms. Any statute giving contractual or other rights to third parties including the Contracts (Rights of Third Parties) Act 1999 will not apply.

## **29. Changes to these terms**

29.1 We may change these Terms from time to time in whole or in part and we will give you at least 30 days' notice in writing of any changes before providing services to you under the changed terms. Reasons for amendment may include but are not limited to the following:

29.1.1 to take account of changes in legal, tax or regulatory requirements or market practices or in the costs of providing our services;

29.1.2 to fix any errors, inaccuracies or ambiguities we may discover in the future;

29.1.3 to make it clearer or more favourable to you;

29.1.4 to take account of any changes in the way we, our Associates, agents or suppliers do business or price our services or any reorganisation we may conduct within the group of companies of which we are a member, or to transfer our rights and obligations under this Agreement to another company in our group; and

29.1.5 to provide for the introduction of new or improved systems, methods of operation, services or facilities.

29.2 In accordance with clause 23.1.6 we may vary our fees and costs of our services from time to time or introduce alternative charging structures. Any changes introduced will be comparable to the charges you are already paying and in line with market rates. Information on our fees and costs will be available on our website or upon request. Any new terms or charges will only come into force once the 30-day notification period has expired.

29.3 You have the right to terminate these Terms if you object to a change we propose to make, by following the procedure in clause 25 above. No additional charges or penalties are payable by you when you terminate in these circumstances, although clause 25 will continue to apply in these circumstances.

29.4 No change will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

## **30. Outsourcing and use of agents**

30.1 We may delegate any of our functions to a third party and may provide information about you and your investments to any such third party. We will remain liable for the acts and omissions of our delegates as if we had committed or omitted to commit them ourselves.

30.2 We may employ agents to perform any ancillary services required to enable us to provide our Bestinvest Online Investment Service. We will act in good faith and with due diligence and reasonable care in the selection, use and monitoring of agents.

## **31. Severability, waiver**

31.1 If a court decides that any clause or part of any clause is not valid or enforceable for any reason, the remaining clauses will not be affected.

31.2 If you or we do not exercise or if you or we delay in exercising a right, power or remedy provided by these Terms or by law, this will not mean that you or we have agreed to waive or give up that right, power or remedy.

31.3 If you or we exercise any right, power or remedy provided by law or under these Terms, this will not prevent you or us from exercising any other right, power or remedy that you and we have.

## **32. Governing law**

32.1 These Terms are legally binding and shall be governed and construed in accordance with the laws of England and Wales or with the laws of Scotland if you live in Scotland or with the laws of Northern Ireland if you live in Northern Ireland. Both you and we submit to the non-exclusive jurisdiction of the courts of England and Wales, or the Scottish Courts if you live in Scotland or the Courts of Northern Ireland if you live in Northern Ireland.

## **33. Notices**

33.1 Any notice given by you under these Terms must be in writing and sent to Data Protection and Client Resolution Director, Evelyn Partners, Bestinvest by Evelyn Partners, 45 Gresham Street, London EC2V 7BG. Email: [clientresolution@evelyn.com](mailto:clientresolution@evelyn.com) marked 'Notice'.

33.2 Any notice given by us by post will be deemed given two Business Days after posting to you, at an address in the UK, and five Business Days after posting to an address abroad.

33.3 Any notice given by hand delivery or by fax will be deemed given upon delivery or transmission.

33.4 Any notice given by email will be deemed to have been received one Business Day after being transmitted.

33.5 In proving service or delivery of the relevant communication, it shall be sufficient for us to prove that it was correctly addressed to the last address notified in writing by you to us, and where sent by fax, or other means of telecommunication, that it was transmitted to the correct number or email address as last notified by you, to us, in writing or via our website. by you, to us, in writing or via our website.



## SEI Investments (Europe) Ltd

### Terms and Conditions for Custody Services ("Terms")

#### 1. Background

1.1 Evelyn Partners Investment Management Services Limited trading as "Bestinvest" or "Bestinvest by Evelyn Partners" (the "Investment Service Provider") provides investment services to you, its customers (each a "Customer"); and has appointed SEI Investments (Europe) Ltd ("SEI"/ the "Custodian") to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.

1.2 These Terms set out the basis on which SEI agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI and each Customer.

1.3 The table at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

#### 2. Appointment

2.1 These Terms take effect between the Custodian and a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.

2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with clause 18.

2.3 The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing its services under these Terms.

2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

#### 3. Responsibilities of the Custodian

3.1 The Custodian will provide the following services (the "Services"):

- holding all Client Assets or arranging for them to be held in safe custody;
- collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
- settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using

funds provided for the purpose by the Customer;

- informing the Customer or the Investment Service Provider of corporate actions and other events affecting Client Assets;
- holding money on behalf of the Customer where required for the purpose of providing the above Services; and
- transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct on termination of the appointment pursuant to these Terms.

3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Investment Service Provider.

3.3 The Custodian will use reasonable care and due diligence in providing the Services.

3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override its obligations under the FCA Rules.

3.5 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus-payment" ("DVP"). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

#### 4. Responsibilities of the Customer

4.1 The Customer is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- a. rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;

- b. rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
  - c. rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.
- 4.2 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Terms by the Custodian.
- 4.3 The Customer shall deliver to the Custodian or the Investment Service Provider any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under these Terms.

## 5. Holding and Registration of Investments

- 5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Customer or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).
- 5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers concerned.**

5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

5.4 Where custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 5.1 to identify the Client Assets from the proprietary assets of the third party firm.**

5.5 Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

5.6 The Custodian is covered by the Financial Services Compensation Scheme (FSCS). The Customer may be entitled to compensation from the scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

### Further information about compensation arrangements is available from the FSCS directly.

Website: [www.fscs.org.uk](http://www.fscs.org.uk)

Telephone: 0800 678 1100

Address: Financial Services Compensation Scheme

PO Box 300

Mitcheldean

GL17 1DY

## 6. Right of Lien Sale, Set Off and Unclaimed Assets

6.1 The Customer hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services



under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) the Customer and (ii) the provision of service by that third party to the Customer.

6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## 7. Client Money

7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to Customer on sterling balances in accordance with the rate of interest disclosed to Customer in the custody statement from the Custodian. The current interest rate formula used by the Custodian to calculate the rate of interest is also available on the Custodian's website: [Important information and notices | SEI \(seic.com\)](#). The Custodian will not pay any credit interest on balances in any other currency. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Customer, the Custodian may retain such balance.

7.2 The Custodian does not allow Customer cash accounts to be overdrawn, where overdrawn accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.

7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.

7.4 The Custodian may hold Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk

and timely access to cash at the individual Customer level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Customers.

7.5 **In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. (See FSCS contact information in clause 5.6 above).

7.6 The Custodian will hold qualifying money market funds the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.

7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.

7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.

7.9 Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.

7.10 To the extent that an amount is due from the Customer to the Custodian or a third party provider under clause 6 in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.

7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.

7.12 Where the Custodian transfers any part of the custody services it provides to a Customer to

another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.

7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Customer and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

## **8. Contractual Settlement**

8.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("**Contractual Settlement**"), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Customer.

8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

8.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines it need to act sooner or where the Custodian's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Terms.

8.4 Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of clause 6 of these Terms to the extent they cannot be reversed in accordance with the preceding clauses.

## **9. Conflicts of Interest**

9.1 The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Investment Service Provider, all parties receive fair treatment. A summary of that policy is set out in Appendix 1.

## **10. Custody Fees**

10.1 The Customer will not have to pay any fees to the Custodian for the provision of the Services provided the Customer continues to use the Services via the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

## **11. Reporting & Valuation/Pricing**

11.1 The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2 To the extent that the Custodian provides values of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

## **12. Limits on Liability**

12.1 Neither the Custodian nor the Customer will be liable to the other under or in connection with these Terms for any: loss of profit;

- a. loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- b. loss of goodwill, loss of reputation or loss of opportunity; or
- c. loss of anticipated savings or loss of margin.

12.2 The Custodian and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms.

12.3 The Custodian will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.

12.4 Nothing in these Terms will exclude or limit a party's liability that:

- a. the Custodian or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;

or in the case of:

- b. any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

12.5 Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

12.6 Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

### 13. Data Protection and Confidentiality

13.1 In order to provide the Services, the Custodian may store, use or process personal information about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the personal information because it has contractual, legal and regulatory obligations it has to discharge. Further information about the personal information the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: [Important information and notices | SEI \(seic.com\)](https://www.seic.com/important-information-and-notice).

13.2 Any information about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential information will only be used as necessary for the provision of the Services. The Custodian may also disclose the information about the Customer to third parties (including its Affiliates) in the following circumstances:

- a. if required by law or if requested by any regulatory authority;
- b. to investigate or prevent any illegal activity;
- c. in connection with the provision of the Services; or
- d. at the Customer's request or consent.

13.3 By entering into these Terms, the Customer acknowledges and agrees that the Custodian is allowed to send personal information about the Customer internationally including to countries outside the European Economic Area (EEA) such as the United States of America. Where transfers outside the EEA are made, the Custodian will always take steps to ensure that information about each

Customer is protected in a manner that is consistent with how personal information will be protected in the EEA. Any such transfers outside the EEA will be made in accordance with the Data Protection Legislation.

### 14. Disputes

14.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:

The Compliance Officer  
SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

14.2 If SEI do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

14.3 Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

### 15. Regulatory Information

15.1 SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

12 Endeavour Square  
London  
E20 1JN

15.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

15.3 SEI's contact details are:  
SEI Investments (Europe) Ltd  
P.O. Box 73147  
London  
EC2P 2PZ

## 16. Law and Language

16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

16.2 All communications from SEI to Customer under these Terms will be in English.

## 17. Variation

17.1 The Custodian may change these Terms by giving the Customer at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as: to take account of changes in legal, tax or regulatory requirements;

- to fix any errors, inaccuracies or ambiguities we may discover in the future;
- to make these Terms clearer; and/or
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2 If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

## 18. Termination

18.1 The Custodian may terminate these Terms at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

18.2 The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

18.3 On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

## 19. Interpretation and Table of Defined Expressions

19.1 The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2 The headings in these Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
“Affiliate”	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
“Central Bank”	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
“Contractual Settlement”	as defined in clause 8.1
“Customer”	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide dealing and custody services.
“Customer Account Application”	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
“Client Assets”	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
“Client Money”	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
Data Protection Legislation	means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data.
“FCA”	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
“FCA Rules”	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
“Securities”	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
“Securities System”	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.

**Further information about SEI and frequently asked questions about its custody services are available on the SEI website.**

**Website: [Important information and notices | SEI \(sei.com\)](https://www.sei.com)**



## APPENDIX 1

### SEI Investments Europe Limited (SIEL) - Summary Conflicts of Interest Policy

#### (A) Introduction

SEI Investments Europe Limited ("SIEL"), as a global multi-service firm, is likely to find itself in situations where the interests of one client of SIEL may compete with:

- those of another client of SIEL; or
- the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the "SEI Group")); or
- the interests of SIEL's managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control ("Relevant Persons").

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the "MiFID Org Regulation") and the Financial Conduct Authority ("FCA")'s Conduct of Business sourcebook ("COBS") 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL's Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA's Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA's Senior Management Arrangements, Systems and Controls sourcebook ("SYSC").

This summary document sets out SIEL's approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SIEL's Conflicts of Interest policy can be provided upon request.

#### (B) What are conflicts of interest?

During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- **Between SIEL (including SEI Group entities) and a client of SIEL:** Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL client or where it has an interest in an outcome which differs from SIEL's client's interest.
- **Between two or more clients of SIEL:** Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.
- **Between Relevant Persons and a client of SIEL:**

Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

#### (C) Identification of conflicts of interest

SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SIEL's own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.

#### (D) Records of conflicts of interest

As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

#### (E) Circumstances in which conflicts of interest may occur

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

## **(F) Arrangements to prevent or manage of conflicts of interest**

As part of SIEL's organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SIEL's Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees' duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
Remuneration policy
Suitability policy
Order Handling & Execution policy
Client Communications policy
Incidents, Breaches and Complaints policies and procedures (including SIEL's Root Cause Analysis policy)
Personal Account Dealing policy
Inducements (including Gifts & Benefits) policy

## **(G) Disclosure of conflicts of interest**

To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SIEL will disclose this fact to the relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

## Schedule 2: Summary of Conflicts of Interest Policy

Bestinvest maintains a framework of policies and procedures to govern the identification and management of conflicts of interest which may exist between:

- Bestinvest, its employees, its Associates and agents (including its Associates' and agents' own employees and clients) and any of its clients;
- two or more of its clients with competing interests; and
- the personal interests of employees of Bestinvest and the interests of Bestinvest or its clients where those interests may be different.

This framework consists of an overall Conflicts of Interest Policy and the procedures put in place to implement it. This Conflicts of Interest Policy explains how Bestinvest will:

- identify circumstances which, in the course of providing our services, give or may give rise to conflicts of interest entailing a material risk of damage to clients' interests; and
- maintain systems designed to prevent the circumstances identified above from constituting or giving rise to a material risk of damage to clients' interests.

This policy is underpinned by various detailed policies to address specific areas of potential conflict arising out of Bestinvest's structure and various lines of business. All the employees of Bestinvest are required to adhere to these policies and any associated procedures.

Bestinvest's overriding principle is that employees must always place clients' interests before their own and those of Bestinvest and Bestinvest directors and employees. They must disregard any other relationship, arrangement, material interest or conflict of interest which may materially influence, or appear to materially influence, any service provided to a client including the giving of advice or recommendations.

At least on an annual basis the Board of Evelyn Partners Investment Management Services Limited (along with the Board of other Associates) will review the Conflicts of Interest Register that is maintained as part of the overall Conflicts of Interest Policy.

The principal policies and procedures in place to address conflicts of interest and their purpose, are as described below:

### INDEPENDENCE

Having identified circumstances and activities which can involve a conflict of interest, Bestinvest has taken practical measures to ensure that the department and employees carrying on those activities can operate independently from each other.

These measures include:

- both physical separation and IT measures to prevent or control the exchange of information between people and teams conducting activities involving a risk of a conflict of interest;
- the separate supervision of persons whose principal functions involve carrying out activities

on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of Bestinvest; and

- the creation of clear reporting lines which ensure that there is no reporting link between business activities which can involve a conflict of interest and prevent any person involved in one business activity from exercising inappropriate influence over the way in which another person involved in another business activity carries it out.

### INTEGRITY AND STANDARDS OF CONDUCT

Bestinvest insists that, in its dealings with clients, its employees must use the highest standards of integrity in their actions at all times.

The induction programme, Training & Competence procedures and monitoring programme at Bestinvest are designed to ensure that all relevant staff are familiar with and observe, inter alia, the FCA Principles for Businesses and the Statements of Principle and Code of Practice for Approved Persons.

For example, where two clients give similar orders and one client agrees to pay more commission, priority or better execution terms must not be granted to that client's order when it conflicts with obligations owed to the other client.

A hospitality and gift approval process is in place to manage conflicts that occur in these areas. This policy allows for hospitality and gifts to the value of up to £50 to be received where this does not create a conflict of interest. For values above £50, a strict approval process is in place to ensure that any benefit being received must be designed to enhance the service to the client.

### CUSTOMER ORDERS

To ensure fair treatment for clients, the Bestinvest Execution Policy and Dealing Procedures require Bestinvest to take all reasonable steps to achieve the best overall trading result for clients, to exercise consistent standards and to operate the same processes for all clients across all markets and financial instruments.

No undue preference should be given to any client when trades are aggregated. Re-allocation of a trade to any individual client may only be made to correct an error or to adjust an uneconomic initial allocation e.g. on a partial fill of an order.

There may be occasions where client orders have a material effect on the price of an investment. In order to ensure that an employee does not take advantage of the situation by dealing on their own account or encouraging a third party to deal ahead of such orders being executed, Bestinvest has a strict no front running policy.

In order to ensure a fair and orderly dealing environment within the market, Bestinvest further ensures that its employees comply with the Code of Market Conduct reflecting the provisions of the Market Abuse Directive, as well as the relevant FCA Rules, which aim to prevent insider trading, the misuse of information and market manipulation.



