

Standard Terms & Conditions

Retail Clients

Partners: Denis S Kaye John E C Newsome Duncan C Williams
34 Victoria Avenue, Harrogate, HG1 5PR Tel: 01423 705123 Website: www.williams-im.com

Williams Investment Management LLP is authorised and regulated by The Financial Conduct Authority.
Registered in England & Wales No. OC307706. Registered Office: 34 Victoria Avenue, Harrogate, HG1 5PR
The term LLP Partner where used designates a member of Williams Investment Management LLP.

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These Standard Terms and Conditions (“Terms”) together with our Client Agreement constitute the legal contract between us. If you have any questions about the Terms, or our services in general, please do not hesitate to contact us.

The registered office for Williams Investment Management LLP is: 34 Victoria Avenue, Harrogate, North Yorkshire, HG1 5PR. Registered in England & Wales: OC307706.

VAT Number: 838 9465 69.

Legal Entity Identifier: 2138007BUZRJ5YSHWF17

1. Your Responsibilities

In addition to the points below, you agree that by entering an agreement with us you shall not use our services for any purpose which is unlawful.

1.1 Communicating with Us

Our telephone number is 01423 705123 and all calls to/from this number are recorded.

If you have provided an email address as your preferred method of communication, it is your responsibility to ensure we have the correct address and advise us of any changes or security breaches. If you communicate from an email address not registered with us, we reserve the right to ignore any instruction within it.

You agree that you shall notify us, as soon as reasonably practicable, of any material change in your circumstances.

1.2 Information about You

To enable us to provide our services to you we expect you to provide:

- prompt notification of changes to any contact details, including your home address, email address or telephone number previously provided to us, or change in your nationality or country of residence
- prompt notification of changes to any bank account or third-party payments previously provided to us
- any change to your legal status including corporate structure where appropriate
- relevant information which is necessary for us to be able to provide the relevant service to you, such as your knowledge and experience in relation to certain products and services, and your financial situation.

It is important that you keep us informed of any changes in your personal circumstances or to the information above, as this may affect the services we provide to you. We are entitled to rely on the information you provide to us, which we believe in good faith is true, accurate and complete.

In addition to your personal circumstances, we also need to know if your investment objectives, attitude towards risk or investment time horizon changes.

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1.3 Written Instructions

We may ask you to confirm instructions in writing; this includes but is not limited to:

- amending personal details
- amending material information relating to your Client Agreement
- forwarding money to a third party or account which has not been previously registered on our system
- nominated bank account details
- transferring investments

1.4 Accuracy

Please check that the information contained on contract notes, statements and other communications from us is correct. Where this is not the case, please contact us immediately. Failure to do this may mean you lose your right to redress.

1.5 Legal Entity Identifier

All entities, including trusts must be in possession, or allow the application of a valid Legal Entity Identifier before we can undertake any transaction on a regulated exchange. We shall apply for this on your behalf or take over the renewal administration once the appropriate paperwork has been received. Obtaining and renewing LEIs incurs a third-party charge payable by you.

1.6 Tax

You are required to comply with any applicable laws and regulations in relation to the management of your tax affairs.

We shall not provide you with tax advice. The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances.

We reserve the right to report any information regarding your account to HMRC or any other such official body, who may exchange that information with tax authorities in other jurisdictions under the Automatic Exchange of Information arrangements.

2. Client Protection

2.1 Regulator

We are authorised and regulated by the Financial Conduct Authority (“FCA”) in the conduct of designated investment business. Our FCA register number is 403210. You can check this on the FCA’s Register at www.fca.org.uk or by telephoning the FCA on 0800 111 6768. The FCA’s address is 12 Endeavour Square, London, E20 1JN.

The investment services we provide fall within the scope of the Financial Services and Markets Act 2000 (“FSMA”). We undertake at all times to adhere to the appropriate conduct of business rules in the provision of our investment services. The management of your portfolio shall be under the direct control of our investment managers, who have been assessed as fit and proper in accordance with FCA rules to undertake their role.

2.2 Variation of Client Agreement &/or Terms

We may amend the Terms and/or our Client Agreement:

- to make these terms and conditions easier to understand or fairer to you
- to correct an error we have identified
- responding to changes or anticipated changes in the general investment market, to industry guidance or codes of practice
- to ensure that we comply with legal or regulatory requirements and guidance such as a direction from our regulators
- as a result of a change or forthcoming change in law, or a decision or recommendation by the Courts or the Financial Ombudsman Service
- as a reasonable response to actual or expected increases in our costs in providing the account or the services we provide you.

If the changes are in your favour or necessary to meet any legal or regulatory change the changes may take place immediately and we will inform you at a later date. If we reasonably consider that the change could be to your disadvantage such changes shall become effective at the date specified in the notice which shall be at least thirty business days after the notice is sent to you.

If you do not wish to accept the proposed changes then you have the right to terminate the contract. Please see clause 2.3 for further information.

For the latest copy of our Standard Terms & Conditions visit <https://www.williams-im.com/important-information/> alternatively we can provide a paper copy upon request.

2.3 Termination

You may, terminate this agreement immediately on giving written notice to us. On termination, we will provide an Execution Only service while completing any transactions already initiated on your behalf and pending transfer of your investments to another manager or their registration into your own name. If you terminate you shall pay our charges in accordance with your Client Agreement. Please note that until our charges have been paid in full, except where required under any law or regulation, we will not transfer the assets to another provider.

We shall carry out reasonable instructions relating to the termination as soon as is reasonably practicable. We shall continue to hold your investments and client money until transferred in accordance with your instructions. We shall cease to act for you once, in accordance with your instructions, we have transferred

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your investments into your name, or that of a third party for your beneficial ownership, encashed them if appropriate and/or dispatched any certificates or other documents evidencing title to the last address that you have notified to us.

We may terminate our services immediately if we reasonably consider that:

- you have seriously or persistently breached these Terms or the Client Agreement or the terms of any product that we provide to you; or
- you have used the services we provide under these Terms and the Client Agreement for any illegal purpose.

We may terminate our services to you for any other valid reason on giving you 30 days advance written notice sent to the last address that you provided us with.

2.4 Liability

We accept liability where we fail to act with reasonable skill, care and diligence, but are not liable for losses arising out of circumstances beyond our reasonable control.

Where we delegate any of our activities to another person we shall remain liable for the actions of our delegate as if they were our own actions.

Where we outsource services to a third-party (for example, a third-party custodian), provided we have exercised reasonable skill and care in their selection and on-going monitoring, we do not accept liability for losses caused by the default or insolvency of such third party.

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

We shall not be liable for any loss of opportunity, loss of profit, loss of business or any other indirect or consequential loss in connection with the Terms and the Client Agreement, and which may have resulted in an increase in the value of your portfolio nor any reduction in the value of your portfolio as a result of market movements.

Nothing in these Terms is intended to exclude our liability for personal injury, fraud, fraudulent misrepresentation or any other matter that cannot be excluded or limited by law.

We are required by the FCA to take steps to find out facts about your financial position in order to assess the suitability of our advice and of transactions to be entered into by us on your behalf. We are entitled to rely upon any information provided by you, your financial adviser or by any other person acting with your authority unless we are aware or ought reasonably to have been aware that such information is manifestly out of date. If you, or any other person acting with your authority, provide us with inaccurate information, we shall not be liable in any way concerning the suitability of any investment advice given by us or of any transactions entered into by us on your behalf.

2.5 Complaints

We hope that the service we provide meets your expectations at all times. However, if you are dissatisfied, please contact **Paul Grainger**, who is the firm's Head of Compliance. If you are unhappy with the way in which your complaint has been dealt with, you may then complain directly to the Financial Ombudsman Service. The contact details are available in our complaints procedures upon request. For further information on how to raise a complaint to the Financial Ombudsman Service, you can also visit their website at: www.financial-ombudsman.org.uk

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2.6 Data Protection & Confidentiality

Williams Investment Management LLP is a data controller, registered in accordance with the Data Protection Act 2018. We undertake at all times to comply with the provisions of the UK General Data Protection Regulation and the Data Protection Act 2018, and to keep confidential all personal data maintained for the purposes of this agreement. You have the right to inspect data held in respect of yourself.

The latest version of our Privacy Statement can be found <https://www.williams-im.com/privacy-policy/> alternatively we can provide a paper copy upon request.

2.7 Conflicts of Interest

Situations may arise where we recognise there may be conflicts of interest between clients and us, and also between clients. We have a conflicts of interest policy that identifies the circumstances where a conflict may arise, and the procedures followed to prevent or manage those conflicts. In some cases our policies and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interest. In these circumstances, we will consider whether it is appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. In any event, we shall not proceed with any transaction if this would disadvantage any of the customers involved. In certain cases, we may decline to act for you or decline to carry out a transaction on your behalf.

2.8 Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered currently up to a maximum limit of £85,000. Further information about the conditions governing compensation and the formalities for obtaining compensation are available on request.

For further information on the scheme (including eligibility and how to claim) please see the FSCS website www.fscs.org.uk

We also have professional indemnity insurance.

3. Service Levels

Our primary service to clients is discretionary management. We also provide other services as listed in the Terms.

The following must have been completed before we can provide any service to you:

- You have received a copy of our Terms
- We have received a copy of the Client Agreement signed by you
- Our obligations under Money Laundering legislation and regulations have been satisfied by confirming, among other issues, your identity and the source of your funds
- Sufficient information has been obtained from you about, among other aspects, your knowledge, experience, financial situation, ability to bear losses, investment objectives and risk tolerance, for us to understand your investment profile and assess the suitability of investments for you
- For trusts, all the trustees have signed the Client Agreement and a certified copy of the trust deed is provided to us together with all deeds of appointment for the trustees

3.1 Discretionary Managed

We shall manage your portfolio on a discretionary basis, making decisions based on your investment profile, without seeking prior approval. The discretion to manage your portfolio is given to the Firm, not a specific employee/partner.

We shall provide the following services to you:

- Discretionary portfolio management
- Arranging for the acquisition or disposal of investments
- Giving investment advice generally
- Acting as ISA managers, when appropriate, in accordance with HMRC regulations – please refer to Section 10.

If you opt for a Discretionary service and, separately instruct us to carry out a transaction, we will execute that transaction on an execution-only basis, and shall not give any advice on that transaction at the time of execution or on an ongoing basis. We shall not be required to ensure that the transaction is suitable for you and reserve the right to refuse any transaction that goes against the investment profile of the account. In some cases it may require an appropriate Execution Only account to be opened for you so that your instructions do not affect the performance of the managed account.

3.2 Advisory Managed

We shall manage your portfolio on a non-discretionary advisory basis and shall provide you with recommendations based on your investment profile.

We shall provide the following services to you:

- Advisory portfolio management providing you with personal recommendations
- Arranging for the acquisition or disposal of investments
- Acting as ISA managers, when appropriate, in accordance with HMRC regulations – please refer to Section 10.

If you opt for an Advisory Managed service you retain full control over the account and we shall seek your approval prior to arranging any sales/purchases taking place. If you decide to enter a transaction which is without, or against, our recommendation, we shall explain the risks and reasons why it is not our recommendation and reserve the right to refuse any transaction that goes against the investment profile

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of the account.

Where a recommendation has been made to you we shall provide a suitability report which includes the estimated costs of the transaction. Where we give advice to you through means of a distance communication, such as over a telephone conversation, and you wish to instruct us at that moment to execute the transaction to which the advice relates, you consent to receiving the suitability report after the conclusion of the transaction, unless, at the time of giving the instruction, you inform us to delay the instruction until the suitability report has been received in a durable medium.

3.3 Execution Only

Execution Only is a service that means you are wholly responsible for each investment decision and we shall give no advice. Depending on the type of investment your decision relates to, we may need to consider the appropriateness of the investment for you. We reserve the right to refuse any instruction where we believe your knowledge and experience of the risk is inadequate for the instruction.

We shall provide the following services to you:

- Arranging for the acquisition or disposal of investments
- Acting as ISA managers, when appropriate, in accordance with HMRC regulations – please refer to Section 10

For which we require:

- cleared funds prior to making a purchase
- a signed transfer form and valid share certificate in our office prior to executing a certificated sale.

We only accept 'At Best' market orders we do not accept limit or stop orders.

With certain stocks/transactions we require the certificate(s) to be deposited into our nominee service prior to a sale instruction being accepted. This is often due to increased complications with paper delivery or additional perceived risk. You understand that once we have started the process to deposit the holding(s) we are unable to make sale instructions or cancel the deposit, until the stock has credited our Crest account. This delay adds a risk of transaction price fluctuation.

If you buy shares and are entitled to the dividend but re-registration has not happened in time to receive it directly, our settlement agents shall claim it for you. Conversely, if you sell shares and are no longer entitled to the dividend you agree you shall repay the claimed amount to us without delay.

You agree that you shall not engage in market abuse or insider dealing. Market abuse includes distorting or misleading the market or misusing information to take improper advantage of the market. Market abuse, including insider dealing, is a criminal offence for which you can be prosecuted, fined and/or imprisoned.

We shall not advise you about corporate events, nor shall we make Capital Gains Tax assessments prior to accepting instructions.

3.4 Incapacity

Where a power of attorney has been granted over your account, we shall continue to administer the account in accordance with your investment profile, unless your attorney provides updated requirements, the power of attorney is revoked, or until the time of your death.

3.5 Death of Investor

Upon formal notification of death (copy death certificate being provided), the account shall be suspended from active investment and any open positions shall be settled. Whilst we shall make no further investments, we shall continue to manage the account in accordance with the deceased's investment profile which may include, but not limited to, sales or accepting market events. Until we have received the Grant of Probate/Letter of Administration we shall not be able to transfer the investments or make any payments from cash on account; with the exception of direct payments to HMRC for Inheritance Tax liabilities. You agree that during this interim period, all correspondence and documentation which we are required to forward to you under the applicable regulation shall be forwarded to the person who has notified us of the death, unless agreed otherwise.

Once the Grant of Probate/Letter of Administration has been received by us, the Executor(s)/Administrators are able to instruct us to sell or transfer the assets. The account shall continue to be liable for the usual management charges until it is closed.

Upon notification of the death of a joint account holder, all assets are passed to the surviving holder unless we are advised to the contrary at the time.

Where the assets are held in a SIPP, the account shall not be suspended and it shall continue to be managed in accordance with the existing investment risk profile and objectives until we receive new instructions from the remaining trustees.

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4. Types of Accounts

4.1 Sole Account

Where our Services are provided to a single individual we open a General Investment Account and/or an ISA Account (subject to the ISA requirements).

4.2 Joint Account

Where our services are provided jointly to more than one individual we shall deem that you own the cash and investments equally. We shall hold you jointly and severally liable, so that you are, individually and together, bound by these Terms and for any debt or charge arising out of these Terms.

We require all account holders to sign the Client Agreement. However, after the account is opened we shall accept instructions from any one of the account holders. If we become aware of a conflict between the joint holders, we may require instructions from each account holder to operate or terminate the joint account.

Unless we are instructed otherwise, all communications that we send you such as contract notes, statements and valuations shall be sent only to the first-named client in a joint account.

4.3 Trust, Company, Charity

Where our services are provided to an entity rather than individual(s), we may be required to identify all controlling parties. In most cases, all controlling parties shall be required to sign the Client Agreement and each person shall be jointly and severally liable for the account.

We can accept instructions from one or more Trustees, Directors or nominated agent, provided that all the Trustees or Directors have signed an original letter of authority to this effect. Where one person has been nominated to give instructions, we reserve the right to request written instructions signed by all parties; this would usually be where parts of the Client Agreement are being changed.

We send notices and communications to the nominated contact person. You can however ask us to send copies of contract notes, statements and valuations to other named persons.

It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we shall require the full authorised signatory lists and minutes of meetings or the trust or variation deed appointing the nominated contact person or official correspondent. You can also ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

4.4 Minors

Our services are only available to persons over 18 years old. Where an account is required for a minor it must be held by a responsible adult who remains liable for any returns to HMRC and tax liabilities until such time that documentary evidence has been received that the underlying holder has reached their 18th birthday. We shall then require new account opening documentation before re-registering the assets.

4.5 Pensions

We shall only make payments to the nominated bank account on the account information form.

We shall send notices and communications to the nominated contact person, usually beneficiary, but are

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also willing to send copies to the Pension Trustees and/or Financial Advisor as applicable.

5. Cost & Charges

We shall charge for our services in accordance with the Costs and Charges disclosed in the Client Agreement. Please note that we may arrange for our fees to be deducted from cash in the portfolio, and where insufficient cash is available, we may realise investments for this purpose.

5.1 Third Party Charges

If a third party imposes any additional charge or cost as a result of you not complying with your obligations under these Terms or Client Agreement, then any such charge or costs shall be borne by you. Please note that other related costs, including taxes, may arise that are not paid via our firm or imposed by it.

5.2 Reporting

Prior to commencing a Discretionary Managed or Advisory Managed service with us, and after ascertaining your personal financial circumstances together with investment profile, we shall provide you with a forecast of costs and charges. The report shall account for ongoing management fees, transaction charges that we apply and other third-party costs (e.g. Stamp, PTM) and shall also show the potential impact on the returns.

If you/we purchase a collective fund there are usually fund manager charges. These costs are not applied by us, we receive no percentage of them and where possible we invest in the unit class with the lowest fee rate available to us.

After the Discretionary Managed or Advisory Managed service has commenced, we shall issue an annual summary of the costs and charges you incur over the previous 12-month period, as required by our regulator.

6. Custody & Nominee Service

6.1 Nominee arrangements

Your portfolio shall be held in accordance with the FCA Client Asset Rules. Your portfolio will be registered in the name, and under the control of, VA34 Nominees Limited or as otherwise allowed under the FCA Client Asset Rules, to be held on your behalf. VA34 Nominees Limited is a separate legal entity wholly owned by the partners of Williams Investment Management LLP.

Investment held in Crest will be held in accordance with the FCA Client Asset Rules in a nominee of Winterflood Securities Limited who we have appointed to provide dealing and custody services.

A nominee service enables us complete the administrative arrangements for buying or selling investments or dealing with rights issues and take-over offers, without needing to obtain your signature on each occasion. You shall always retain beneficial ownership of the investments, but there will be a loss to you of shareholder perks, direct access to voting rights, SCRIP dividend plans and annual reports.

All documents of value, such as allotment letters or take-over documents come directly to us and are dealt with promptly. Dividends are received on your behalf are dealt with in accordance with your instructions.

When our nominee service is being used and there is a corporate event in a company in which you hold shares, the default option shall be applied if we do not receive an instruction from you in sufficient time to process it before the deadline.

Company reports shall not normally be sent to you but may be obtained on request, subject to an administrative fee of £25 + VAT. We shall not exercise voting rights on your behalf except in accordance with ISA Terms & Conditions.

Williams Investment Management LLP ensures that its nominee company acts in relation to all investment documents of title only in accordance with the firm's instructions and accepts full responsibility to its clients for the acts and omissions of its own nominee.

6.2 Custody and Sub-Custody

From time to time we may make arrangements with sub-custodians. Where this is necessary, we take responsibility for their selection and shall review their performance on an ongoing basis. Subject to the proper discharge of these duties, we shall not be held liable for any default by the sub-custodians. The sub-custodian may require the assets to be re-registered and held by their nominee or as otherwise permitted under the FCA Client Asset Rules.

We have appointed Winterflood Securities Limited to provide sub-custody services but may change any appoint at our discretion. We will notify you of any change.

Neither we nor any sub custodian has an obligation to redeliver the investments originally deposited but shall redeliver securities of the same number, class, denomination, and issue as the investments originally deposited.

Neither we nor any sub-custodian will use the investments under custody for own account dealing.

Winterflood Securities Limited may use the Delivery versus Payment exemption under the FCA Rules for the treatment of cash and assets where it has entered into a transaction on a client's behalf that is settled through a venue that is a commercial settlement system. This means Winterflood Securities Limited can dis-apply the FCA Rules relating to client money and client securities for a short period of time when settling transactions with a commercial settlement system.

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Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with alternative practices for the separate identification of clients and investments. This may mean that, when held overseas, your investments may not be segregated from those belonging to us or those of the relevant sub-custodian, in which case your investments may be less protected in the event of us or the overseas sub-custodian becoming insolvent.

6.3 Pooling

If you choose the default option of an omnibus account or pooled account, you should be aware that by agreeing to your investments being held in a pooled account then, as part of normal settlement procedures, these pooled investments may be used with those of other customers to settle transactions. This means your investments shall not necessarily be immediately identifiable by way of separate certificates because holdings are a) held electronically and b) combined with all owners of the same security.

In appointing any sub-custodian we will contract to ensure that the assets in your portfolio are held in accordance with the FCA Client Asset Rules. Any sub-custodian will not co-mingle the assets in accounts with its own proprietary securities, nor with any assets belonging to us, but a sub-custodian may pool the assets with securities held for its other clients. If we or any sub-custodian in the United Kingdom becomes insolvent or there is any shortfall in investments held you will share proportionately in that shortfall with other clients.

Contract notes shall be sent to you following transactions and your guidelines on investment matters shall always be followed. The administrative burden of investment shall, however, be largely lifted from you.

Any shareholding you receive as a result of a corporate event shall be rounded down to the nearest whole unit. Where surplus entitlements arise because of our administration processes, we shall not normally distribute the surplus but reserve the right to make such distribution, at our discretion.

6.4 Segregated Account

Article 38(5) of the Central Securities Depository Regulation (CSDR) requires firms to offer their clients a choice between holding their assets in an omnibus account with other client assets or, in a segregated account. We are required by our regulator to maintain accurate books and records relating to assets held in our omnibus nominee. We are also subject to regular audits in respect of our compliance of the FCA's Client Asset Rules. It is our belief that in the event of firm failure, an investor's assets in an omnibus account would be identified as easily and timely as an investor's assets in a segregated account. Furthermore, if the firm became insolvent, a practitioner may require a full reconciliation of the books and records in respect of all accounts, segregated and omnibus, prior to the release of any assets. Please note that in the unlikely event of firm failure, client assets cannot be used to satisfy creditor claims whether omnibus or segregated.

There is an additional cost for choosing a segregated account over an omnibus account due to the increased burden of administration together with ongoing third-party costs. The charge for a segregated account is £85 + VAT per asset, per year, debited from your portfolio on the 1st of the month (in line with management fees). Please note there is a minimum charge of £1,020 + VAT per annum. If you would like to proceed with this option please discuss this with one of our representatives. Unless we are advised otherwise, your assets shall be held in an omnibus account and there shall be no additional charges.

6.7 Certificates

All certificates which cannot be dematerialised into the Crest system are held and kept in safe custody by Williams Investment Management LLP.

We only provide protection under the FCA Client Asset Rules for those certificates or holdings that we provide safe custody services for, or in the case of physical securities in your own name, up to the point of despatch of the certificate to you.

6.8 Liens

We or any sub-custodian may take a lien (which is a form of security interest) over investments held by us or them. We or any sub-custodian may be entitled to other security interest over investments or money, including rights of set-off, retention or sale in respect of, or affecting, your investments or money. Under the applicable law the scope of any such rights and the circumstances in which they may arise are restricted.

6.9 Negligible Value

If a security becomes worthless we would keep the asset on the valuation until it has been declared negligible value by the HMRC. However, in circumstances where the custodian has removed the asset from their records, we may also remove the holding from our system and it shall no longer be recorded as held in our nominee. This would not prevent a liquidation payment being made to you if one became due.

7. Client Money

7.1 Bank

We hold your money as client money in accordance with Client Money Rules.

We, and any third party who we authorise to hold your assets, may hold your money in trust in a general client money bank account, alongside that of other clients. This means that client money is held as part of a common pool of client money, so in the event of our insolvency or other trigger event, your money shall be protected in accordance with the FCA Client Money Rules. Any claim by you is against the client money pool in general. This means that the balance on the client money bank account shall be divided proportionately to all clients who have a valid claim against the sum held in the general pool and this may or may not be equal to the individual sum you hold in your client portfolio.

In the event of the insolvency of the bank, if the sum held is in excess of the amount protected by Financial Services Compensation Scheme and there is any unreconciled shortfall in the money held in the account, you may share pro rata in that shortfall. We take reasonable care in the selection, appointment and periodic review of any bank or other organisation which may hold your client money but we are not liable for the acts, omissions or default of any such organisation except to the extent caused by our own negligence, breach of the applicable law or regulations, or breach of contract.

Our intention is that your money shall be held with a bank subject to the laws of England and Wales. However, in the event that your money is held in a bank subject to the law of a jurisdiction outside England and Wales, your money and the rights relating to your money may be subject to different legal and regulatory requirements than those applying in England and Wales.

In accordance with the FCA Client Money Rules, we may allow another institution such as an exchange, clearing house, overseas settlement agent or other intermediate broker to hold or control your money, but only if we transfer your money for the purpose of a transaction. In circumstances where we are required to provide funds in advance of receiving assets, for example when applying for units in certain collective investment schemes, or applying for shares as part of a corporate event, you agree that such payment shall be made in accordance with your instruction to place such a transaction, or for discretionary clients, in accordance with your consent under the mandate.

We may cease to treat cash as client money and transfer the cash out of the general client money account if there has been no movement in the balance for a period of at least six (6) years or such other applicable time period as may be specified by the FCA Client Money Rules (ignoring any payments or receipts of charges, interest or similar items) and provided we have taken reasonable steps to the extent required under the FCA Rules to trace you and return the balance

7.2 Contributions

Our preferred credit method is via bank transfer (CHAPS, BACS, Faster Payment). We do not accept cash under any circumstance. We can accept a cheque but the funds must be cleared before they are used to fund a purchase, which usually takes six working days.

7.3 Payments

Payments of cleared funds shall only be made to the account holder or authorised third party. Our preferred method of payment is via bank transfer, however, we can produce a cheque.

We offer a standing order service, which allows regular payments to be made to your bank account. Please note if you do not have a Discretionary Managed service and there are insufficient monies available in your

account to make a payment, we reserve the right to make no payment or part payment.

7.4 Money Overseas

During international settlement, your money may be passed to, or received from, an approved institution outside the UK. The legal and regulatory regime shall be different from that of the UK and your rights in relation to the money may not be the same as when it transitions through a UK bank.

In the event of the overseas entity becoming insolvent, the UK Financial Services Compensation Scheme does not apply. We would however, make a claim on your behalf, where applicable, through any available compensation scheme.

7.5 Interest

We shall pay you interest in accordance with the interest rates published on <https://www.williams-im.com/important-information/>

Any interest paid to you shall be detailed in the periodic statements you receive from us. Interest is calculated daily and is paid gross and it is your responsibility to report this to HMRC or any other relevant tax authority.

Any difference between the rate of interest received by us on client bank accounts and the rate paid to you is retained by us.

7.6 Borrowing

We shall not borrow on your behalf, nor shall we commit you to a contract that may need borrowing to achieve performance. We shall not enter into any contingent liability transactions on your behalf.

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8. Execution Arrangements

For orders relating to equities, government stock and investment trusts we currently use Winterflood Securities Limited. We are confident they provide execution results that compare favourably with other brokers in terms of efficiency in carrying out the order and obtaining the best available price for the investments. Winterflood Securities Limited is subject to the requirement to provide best execution for all client orders.

Where orders relate to unit trusts and OEIC's, our policy is to execute transactions directly with the fund managers or their agents, rather than custodial platforms. Managers/agents are directly authorised and regulated by the Financial Conduct Authority.

We monitor the suitability of our execution arrangements on an ongoing basis.

We undertake to act in your best interests when placing orders with brokers and other venues for the purpose of managing your portfolio.

Unless we accept specific instructions from you in relation to a particular order, we may combine your instructions with those of other clients. At times, this may work to your advantage and at others, to your disadvantage.

8.1 Order Instructions

We are required by our Regulator to record all incoming and outgoing calls that contain order instructions, therefore if you call from a different telephone number than the one you have given us, we shall be required to call you back to confirm the instructions. We request that email is not used for order instructions or time sensitive requests; our preferred method is by telephone on 01423 705123. We are not liable for any monies lost or difference in price as a result of a delay from receiving an instruction by any other method than telephone call.

We shall normally execute orders in the order in which they are received by us as soon as reasonably practicable after receipt. Unless you tell us otherwise you agree that if we are unable to execute your order in full immediately, we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order.

We shall send you contract notes in respect of transactions arranged on your behalf. They shall be sent as soon as reasonably possible following the transaction. If you do not receive this within 5 business working days, please contact us. For any transaction involving a cross currency settlement we shall only issue a contract note once sale proceeds have been received. This ensures neither the client nor firm is disadvantaged by third party exchange rates.

8.2 Overseas Assets

We may not deal in foreign securities, specifically United States of America (or other jurisdictions) securities on your account until we have received signed documentation as required by the appropriate authorities. This documentation usually requires renewing after a specified period of time, usually three years. If you do not complete the forms when requested we reserve the right to dispose of the holding, which may lead to a Capital Gains Tax liability.

We shall settle all orders in Pounds Sterling unless agreed otherwise. If we are required to settle in another currency and convert to Pounds, we shall from time to time make a fractional gain or loss on the exchange, this shall be kept and/or absorbed by us. Additionally, where there is a cross currency trade, we may not be able to release monies on the intended day of settlement.

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8.3 Investments

The definition of investments includes government stocks and other fixed interest securities, equities, investment trusts, unit trusts, OEICs and life policies. Some of these products are collectively termed 'retail investment products'. We offer Restricted Advice on retail investment products because, although we may advise on the products of different issuers and providers, and the products are offered on a fair analysis of the market as a whole, we do not advise on the full range of retail investment products, issues or providers. You have certain rights to cancel or withdraw from packaged products, but by agreeing to our Terms you agree not to exercise those rights, so we may effectively manage your portfolio.

- **Stocks and Shares**

We invest in equities, government stock, unit trusts, open ended investment companies and investment trusts. Please note that the price of all of these instruments fluctuates on a daily basis.

- **Investment Trusts**

The Investment Trusts we select may use borrowings to enhance the potential investment return. This is often a most effective strategy, but it is not without risk, and it is these risks that we wish to draw to your attention:

- ❖ movements in the price of Investment Trusts may be more volatile than the movements in the prices of underlying investments;
- ❖ the investment may be subject to sudden and large falls in value; and
- ❖ you may get nothing back at all if there is a sufficiently large fall in the value in the investment.

- **Unit Trusts & OEICs**

When you instruct the transfer of assets from another broker, we reserve the right to convert the unit class without seeking prior approval from yourself. Unfortunately, certain unit classes are restricted to minimum investment thresholds, or platform administration and therefore not available to us. Please note that any conversion in unit class may result in an increase/decrease of third-party charges. Where possible we convert to the unit class with the lowest fee rate available to us.

We are unable to purchase OEICs if you are a non-UK resident, or your income is derived from overseas.

8.4 Risk

There are risks involved in any investment and before deciding whether to open an investment account you should consider your financial position including savings, pension arrangements, life assurance and protection policies, as well as your levels of indebtedness. Investors should be aware that past performance is not a guide to the future. The value of your capital shall fluctuate and you may not get back your original capital investment. If you need to withdraw invested funds quickly, this may also adversely affect the amount you receive.

If, having considered the above, you have made the decision to open an investment account, you should decide on the level of funds you wish to invest and your investment strategy. All investment decisions involve a degree of risk, and it is important to establish from the outset the degree of risk that is acceptable to you, given your capacity for loss, and decide on your investment objectives. You should also be aware that no investment should be regarded as free of risk.

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8.5 Short Positions

A short position is one where you instruct to sell investments which you either do not own, do not have authority to sell or you cannot deliver to the market on a timely basis. We shall not sell investments on your behalf if we reasonably believe that a sale may result in you having a short position, and you should not knowingly instruct us to do so. We reserve the right to buy stock to cover any obligation arising from a short position without any prior reference to you, and you agree that we may recover from you any expenses incurred by us from doing so.

8.6 Rectification

In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that you shall receive on a sale then we shall contact you to make arrangements so that:

- you pay the correct price for the purchase;
- you receive no more than you are entitled to in respect of the sale.

You agree to reimburse us for any amounts paid to you which were not due to you.

9. Our Responsibilities

9.1 Communication to You

All communications between us shall be in English, either verbal or written and shall be made in person by telephone, by email or post.

Communications we send to you by the following means shall be deemed to have been received at the following times:

- By post – on the second business day after despatch; or
- By email – immediately after sending

We shall keep you informed of material changes to your portfolio.

9.2 Periodic Reporting

Within three months of signing your Client Agreement and quarterly thereafter, we shall send you portfolio statements. The information within these statements shall include:

- A measure of the performance of your portfolio(s) when compared with the Williams Investment Management 30 Index.
- A valuation of your portfolio(s) – this will generally be based on middle market closing prices
- A summary of transactions and changes to the portfolio(s) during the period
- A summary of charges incurred during the management of the portfolio(s)

The prices used within our periodic reporting are obtained from a third party provider sourced primarily from the London Stock Exchange. These may not match prices published in newspapers, websites or alternative trading platforms. Some securities may be shown in your portfolio at an indicative price. These securities tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. It is also possible for a valuation to contain a holding with nil price, typically an unquoted security which we are unable to obtain a price. If the scheduled valuation date falls on a non-business day, the price shall default to the previous business day.

We shall review the portfolio on an ongoing basis and we shall make any changes if we believe these necessary to ensure your objectives are met. We shall ask you to review the Client Agreement at regular intervals and to advise us in writing of any material change in your circumstances and requirements.

9.3 Annual Tax Reporting

As part of our nominee service we shall process dividends & income payments on your behalf and produce an annual consolidated tax voucher (CTV). The CTV is produced as soon as possible after the 5th May, after the 30 day window has closed for the previous tax year (5th April).

9.4 Transaction Reporting

Transaction reporting is required for every purchase and sale, it is also required for certain corporate events and transfers involving changes to beneficial ownership. We shall comply with our obligations under applicable law in relation to transactions executed with you or on your behalf. To enable us to comply with our obligations, you agree to promptly deliver to us any information that we may request to enable us to complete and submit transaction reports to the relevant competent authority. In some instances, we may not be able to trade for you without this information. You consent to us providing information about

you and transactions executed with or for you to competent authorities.

9.5 Anti-Money Laundering

To comply with the FCA regulations and anti-money laundering legislation we shall check your details against a number of sources and possibly credit reference agencies. Please note this may also be required for any third-party who is permitted to make instructions on the account. Any person who is acting in a legal capacity via their profession may be required to supply personal information, including but not limited to, residential address.

If the identity of you or any other party cannot be confirmed, we reserve the right to refuse account opening, suspend the account and freeze assets or reject instructions. We shall not be liable for any loss incurred during these circumstances.

We may be requested by authorised third parties on behalf of companies you are invested in, to provide your name and address details. It may also be necessary to pass your details on to tax authorities, regulatory bodies, law enforcement or third party service providers. By agreeing to these Terms you are granting permission for us to divulge this information.

9.6 Third Parties

We shall exercise reasonable due skill, care and diligence in the selection, appointment and periodic review of any third party, appointed or selected by us.

9.7 Unsolicited calls

We may need, or wish, to communicate with you to invite you to make a specific investment, but may only do so with your specific agreement. Agreeing to our Terms indicates that you are willing for us to communicate with you in this way, at reasonable times.

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10. ISA Terms and Conditions

Please read the terms and conditions in this section carefully. Together with your completed ISA application form, these Terms and the Client Agreement, they form your legally binding agreement with us.

The declarations on the application form confirm your eligibility to subscribe to an ISA each tax year. It is important that you advise us immediately should your circumstances change, otherwise your eligibility might be affected.

10.1 Opening & Subscribing to an ISA

You must be a resident in the UK and aged 18 or over to open a Stocks & Shares ISA.

You must be the sole owner of your ISA and subscribe using your own money. Where the subscription has been received from a joint account it shall be credited to your general portfolio before being transferred to your ISA.

In accordance with the ISA Regulations you may subscribe up to HMRC ISA limits in any tax year; please note this is across all ISA products, not per ISA Manager.

The ISA investments are, and shall remain, in the beneficial ownership of the investor and may not be used as security for a loan.

10.2 Our Management of Your ISA

Except for cash deposits, the title to the ISA investments shall be registered in the name of our nominee or as otherwise allowed under the ISA Regulations. Share certificates and other documents evidencing title to the ISA investments shall be held by Williams Investment Management LLP or as we may direct.

We shall make the necessary claims for tax relief in respect of investments where UK tax has been deducted in accordance with the ISA Regulations, but not necessarily in respect of any international securities.

Except for cash deposits, Williams Investment Management LLP is under an obligation (subject to any provisions made by or under any other enactment), if you so elect, to arrange for you to be able to attend shareholders', securities holders' or unit holders' meetings, to vote and to receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders which are held directly in the ISA. Arranging attendance at meetings and/or facilitating voting rights is subject to a £200 + VAT charge per event.

Williams Investment Management LLP shall ensure that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.

Williams Investment Management LLP must notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, the ISA has, or shall, become void. In the event that a plan must be fully voided and closed, the remaining balance (if any) shall then be returned to you. In such an event, you must declare details of any interest, dividends and capital gains or losses arising on the investments to the tax authorities. This may result in a tax liability.

10.3 Transferring an Existing ISA to our Management

You can transfer the whole of your current year ISA subscription(s) and/or your previous years' investments in whole or in part to us in accordance with the ISA Regulations. Any ISAs transferred to us shall be amalgamated with your existing ISA account with us.

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10.4 Death of ISA Investor

Upon formal notification of death (death certificate), the ISA shall be transferred to a “Continued ISA Account”. Tax relief continues to apply for a maximum period of three years from date of death.

Please note whilst the ISA tax relief continues, no further subscriptions can be made into the ISA and we reserve the right to continue to charge in line with the agreement.

Once we receive the Grant of Probate or Letter of Administration for your estate, we shall, as instructed, either; sell all holdings; transfer the holdings; or use the account towards an Additional Permitted Subscription (APS) transfer, if applicable.

Based on our interpretation of current tax legislation, for capital gains tax purposes, the investments under the ISA shall become subject to capital gains tax from the date the tax efficient status is lost and they shall be treated as if they had been acquired by the beneficiary at market value at this date.

10.5 Additional Permitted Subscriptions

We can accept Additional Permitted Subscription (APS) under HMRC rules following the death of your spouse or civil partner. The Additional Permitted Subscription must not exceed the higher of the combined value of your spouse or civil partner’s ISAs which they held at either:

- the date of their death (including any income accrued, but not paid or credited to the ISAs at the date of death); or
- the point the ISAs ceased to be Continued ISA Account of the deceased and must be made in accordance with the requirements set out in the ISA Regulations.

This subscription does not form part of your Annual Subscription Limit.

10.6 Termination and/or Transferring an ISA

You should note that you have the option to transfer your ISA to another Manager.

On receiving instructions from you, and within a timescale stipulated by you, all the investments held in the ISA with all rights and obligations, and proceeds arising from those investments, shall be transferred or paid to you or transferred to another ISA manager, in a timely manner.

If you do not comply with this agreement, or with the ISA Regulations, then we may have to close or void your ISA. If so, we shall write to inform you

If you would like to close your ISA, we may request the instruction in writing and we shall return your monies after deduction of fees and expenses.

We may transfer your ISA to another ISA manager in accordance with the ISA Regulations to effect a bulk transfer of ISAs as a result of a business transfer agreement.

11. Glossary of Terms

At Best

Is an instruction to fill a buy or sell order at the most advantageous price currently available and as quickly as possible.

BACS

Is an electronic payment made from one bank to another and usually takes 2 business days to clear.

Business Days

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

CHAPS

Is an electronic payment made from one bank to another and is guaranteed to arrive the same day as it is made. Payments to clients using this method shall be subject to a charge.

Client Agreement

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

Client Asset Rules (CASS)

Rules created by FCA for firms to follow to ensure adequate protection of client assets and money.

Client Money Rules

Rules created by the FCA in relation to the safekeeping of client money as set out in CASS Chapter 7.

Controlling Party

A Controlling Party is a person(s) who controls an Entity e.g. Trustee, Director, Partner, Beneficial Owner or Significant Person.

CREST

The settlement system where transactions are settled, as defined in the FCA client asset rules and guidance. Such definition is available from us on request or can be found on the FCA's website (www.fca.gov.uk).

Custodian

The appointed firm responsible for safekeeping of our clients' assets on our behalf, as defined in the FCA handbook of rules and guidance. Which can be found on the FCA's website (www.fca.gov.uk).

Faster Payment

Is an electronic payment made from one bank to another and usually takes a few hours to clear. Please note, not all banks and building societies participate in this service and some payments to clients using this service shall be subject to a charge.

FCA

The Financial Conduct Authority. Where we refer to the FCA, this term shall also apply to any successor regulator of the financial services industry and any rules and regulations that currently exist or they subsequently introduce which we are obliged to follow.

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HMRC

HM Revenue & Customs.

OEIC

Open ended investment company similar to a unit trust but has a single price format.

Regulator

The Financial Conduct Authority, also referred to as FCA throughout this document.

Shareholding

A share held in a company also referred to as an Equity or Investment Trust.

Tax Year

Begins on 6th April in any year and ends on 5th April in the following year.

Unit Trust

A collective investment fund where the fund manager invests in bonds, shares etc. The fund is then split into units which are available for purchase.

VAT

Value added tax.

We, Us, Our

Williams Investment Management LLP.

You, Your

The client, including all account holders where there are multiple parties.