

Terms of business for the  
Managed Portfolio Service,  
Hybrid Passive Managed Service,  
Risk Targeted Managed Service,  
Hybrid Passive Risk Targeted Managed Service  
and Risk Targeted Decumulation Service

## 1. Introduction

1.1 These are the terms of business (Terms) incorporated in the agreement between you and us (the Discretionary Management Agreement) on which we, Bordier & Cie (UK) PLC (we, us, Bordier UK, The Manager, the Associate as defined in 2.3) and any person to whom we have delegated our obligations under these Terms, will provide our services to you (our Client).

1.2 These terms of business apply to the Managed Portfolio Service, Hybrid Passive Managed Service, Risk Targeted Managed Service, Hybrid Passive Risk Targeted Service and Risk Targeted Decumulation Service (the Service) unless specifically stated.

1.3 Our registered office and main place of business is at 23 King Street, St James's, London, SW1Y 6QY and our companies house registration number is 1583393. We are authorised and regulated by the Financial Conduct Authority (FCA), our firm registration number is 114324.

Our main business is the provision of discretionary investment management. **We do not provide advice on any aspect of pensions, drawdown, pension transfers and income drawdown.**

This service is only available to clients introduced by a professional adviser, and you must have a nominated professional adviser to continue to use this service.

1.4 In these terms:

1.4.1 Any word or expression to which a meaning is given in the rules and guidance of the FCA contained in its handbook (FCA Rules) shall, except where the context indicates otherwise, have the same meaning in these Terms;

1.4.2 words importing the singular shall, where the context permits, include the plural and vice versa;

1.4.3 headings are for convenience only and shall not be taken into account in the interpretation of these Terms;

1.4.4 references to a person includes any firm, partnership, association or persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person; and

1.4.5 references to an Associate shall mean a company or other person connected to Bordier UK.

## 2. Discretionary investment management services and commencement

2.1. The Manager provides asset management services that are restricted to the provision of portfolio management services. The Service is conducted on a discretionary basis for Clients normally investing between £20,000 and £250,000.

2.2 The discretionary services provided to you under these Terms enables the Manager to exercise its discretion in making or realising investments (as defined in Term 6.1.1) within the portfolio without referral to you. Under these arrangements we will manage your account or portfolio of money, financial instruments and investments (each referred to as a Portfolio).

2.3 The Manager may delegate any of its functions under the Client Agreement to an Associate and may provide information about the Client and any Portfolio to any such Associate but the Manager's liability to the Client is unchanged for anything delegated to the Associate. Accordingly, the Client consents to the delegation of all or part of the Manager's discretionary investment management powers to an Associate of the Manager.

2.4 We will arrange for nominee, safe custody, administration and dealing services to be provided by SEI Investments Europe Ltd (SEI) unless the Manager notifies you in writing that another party will provide these services. SEI is a company registered in England and Wales (company registration number 03765319), whose registered office is at 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR. SEI is authorised and regulated by the FCA with FCA registration number 191713. SEI's Terms and Conditions for custody services are attached, along with SEI's 'Important Information sheet'.

2.5 Notwithstanding Term 2.4, the Manager may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Manager to perform its services under this Client Agreement.

2.6 You will be required to select at the outset your agreed Investment Strategy from the available Investment Strategy options as defined in the Application Pack. You should note that this will restrict the value, proportion or type of investment to be transacted on your behalf. If you require income from your Portfolio you must request this in writing prior to commencement of such withdrawals.

2.7 We aim to manage the service in a tax-efficient manner; however, we will not be considering the tax impact of the Portfolio on any other investments that you may hold. As such we do not hold ourselves out as having the necessary expertise to assess the tax consequences of implementing any investment decision made or recommended by us and we do not accept responsibility for the tax consequences of the acquisition or disposal of any financial instrument or investment within the scope of our authority. You and your tax adviser (if any) are solely responsible for managing your affairs for tax purposes. Issues such as these and general financial planning should be referred to your advisers.

2.8 The services provided or procured by us will commence on the date we notify to you, which will be as soon as practicable after we have received the last of:

2.8.1 confirmation of your agreement to be legally bound by these terms by returning a signed copy of our Application Form;

2.8.2 all documentation necessary to enable us to comply with our obligations to combat money laundering and financial crime; and

2.8.3 such other information, documentation, consents, authorities, warranties and assurances as we may require to comply with our legal and regulatory responsibilities or to allow us to supply our services to you.

2.9 By accepting this agreement, you accept that you have understood the investment strategy, risk, volatility and composition of the selected Investment Strategy.

2.10 Should you decide to add further sums to your Portfolio, unless otherwise agreed, these will be managed in line with the agreed Investment Strategy.

2.11 All communications with you or any person appointed by or on your behalf will be conducted exclusively in English.

2.12 Should you decide to terminate your agreement with your professional adviser, you will have a period of three months to appoint a new one and provide us with their details. We reserve the right to terminate this service if no adviser is in place after this period.

### 3. Categorisation

3.1 We are required to categorise you for the purposes of the FCA Rules. Unless we have notified you in writing that we intend to categorise you in some other way, we will categorise you as a retail client. As a retail client

you are afforded the maximum protections available under the FCA Rules and the regulatory system.

3.2 If we agree to categorise you as a professional client, including those categorised as per se professional clients under the FCA Rules such as other authorised firms, you will not enjoy the same level of protection as a retail client and may ask to be re-categorised as a retail client. We may agree to your being re-categorised as a retail client, but we are under no obligation to do so.

### 4. Our Client

4.1 Our Client is the person identified as such in the Application Form. We will not treat another person as our direct or indirect client for the purposes of the FCA Rules unless specifically agreed in writing with you. So, for example, in the case of a self-invested personal pension scheme (a SIPP) or a small self-administered scheme (a SSAS), except where there is a written agreement to the contrary, the trustee of the scheme will be our client to the exclusion of the scheme member.

### 5. Communication, distance communication and cancellation

5.1 You may give us instructions in writing, by telephone, by facsimile transmission and by email. We may, however, require that instructions given by telephone, facsimile or email are confirmed in writing. All instructions regarding the administration of financial instruments and investments should be made or confirmed to us in writing (or such other means of communication as we agree or permit). We may require sight of a valid power of attorney if such instructions are to be received from third parties.

5.2 You should be aware that communication by email is not secure. For your protection, we do not encourage the use of email for communicating instructions. If you choose to give instructions by email you do so at your own risk. If you do not wish us to communicate with you by email, please do not provide email details on the Application Form.

5.3 Any instruction in writing should be sent to our address (see Para 1.2), facsimile number or such other address or number as may be notified by us to you.

5.4 We will act on instructions given to us by anyone we believe is authorised by you, regardless of the manner in which these have been given and (unless we have received written notice) regardless of whether or not you have withdrawn that person's authority.

5.5 The following provisions shall apply to you if you fall within the categories specified below:

5.5.1 joint account holders shall be jointly and severally liable for the account and we may act on information and instructions given by any holder to the exclusion of every other holder and may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them and (unless otherwise specified in writing) on the death of any holder the account will pass to the other holders.

5.6 We record all telephone calls and keep a record of all other verbal communications.

5.7 Communications may be made with you at the address stated in the Application Form or such other address notified to us for this purpose and will be deemed to have been made or delivered when despatched (in the case of any communication made by email or facsimile) or (in the case of any communication made by letter) when left at that address or 24 hours after being sent to you at that address by post or, in the case of an address abroad, four days after being sent to you at that address by prepaid mail.

5.8 By signing this Application Form, you agree that individual sale and purchase instructions will not be confirmed by us sending contract notes to you for each transaction, but transactions will be summarised periodically in reports provided to you under Term 19.

5.9 When we buy certain investments on your behalf, you may, under FCA Rules, receive cancellation rights in relation to those investments. As we are acting with discretion in managing your Portfolio we will not inform you of such cancellation rights in relation to individual investments.

5.10 Distance communication:

5.10.1 term 5.10.2 only applies in situations where you do not have a face to face meeting with one of our directors, officers, employees or agents (referred to as a distance contract pursuant to the Distance Marketing Directive.)

5.10.2 if we are appointed under a distance contract, you may cancel our appointment without penalty at any time during the 14 days following our notification of the commencement of our services. Your right to terminate our appointment must be exercised in writing in accordance with Term 20. Should you exercise your right to terminate our appointment we shall be entitled to recover from you any costs and expenses incurred in transferring cash, financial instruments and investments

and other assets to and from us or any person charged with providing custody services for any Portfolio from time to time (a Custodian).

5.10.3 please note that if you are using our services at a distance there may be additional costs and charges. We will disclose to you any additional costs or charges which we may impose.

## 6. Investment services

6.1 We will provide you with discretionary management services. We will manage each Portfolio with a view to achieving the Investment Strategy, as set out in your Application Form (Investment Strategy) between us and you or, if you are acting on behalf of someone else, your principal. Subject to such Investment Strategy, you agree that we, acting as your agent, shall have authority and complete discretion over any Portfolio, without reference to you (except where indicated below), to:

6.1.1 buy, sell, retain, exchange or otherwise deal in financial instruments and investments (including (but not exclusively) units in collective investment schemes, shares in UCITs and similar investment funds, bonds, shares, exchange-traded funds and derivatives; and

6.1.2 otherwise act as we judge appropriate in relation to your Portfolio (and if more than one, each Portfolio) and administer the financial instruments and investments, money and other assets forming each Portfolio (or any part of each such Portfolio) and deal with all and any incidental and consequential matters arising from or in relation to such services.

6.2 The Investment Strategy relating to each Portfolio and the level of risk you (or, where you are acting for someone else, your principal) are prepared to accept will be set out in your Application Form, as amended from time to time in accordance with Term 6.4.

6.3 Your money will be invested in the market as soon as practicable after receipt and will be done generically with purchases and sales occurring across all clients of similar Investment Strategies. Once constructed, the performance of your Portfolio will be actively monitored with assets being realised or bought as appropriate. The sector/investment exposure will change with any ongoing alterations to the adopted risk profile. Purchases and sales will therefore occur in line with prevailing circumstances. You are responsible for informing us of changes, between reviews, in your attitude to risk, which may have an effect on the management of the Portfolio. Changes in your attitude to risk should be confirmed in writing or by signing a new agreement.

6.4 You undertake to notify us immediately should you wish to change your Investment Strategy. Material changes must be given or confirmed in writing.

6.5 We reserve the right to decline to accept any proposed change in the Investment Strategy, for example if we believe it would prevent us from providing a proper level of service to you.

6.6 Any benchmark or level of performance included in the Investment Strategy is only a target and achieving it is not a contractual obligation.

6.7 (Applicable to the Risk Targeted Managed Service, Hybrid Passive Risk Targeted Managed Service and Risk Targeted Decumulation Service only)

In the event that Bordier UK could no longer offer a service targeted to Distribution Technology's Dynamic Planner (DP) risk profiling tool (for whatever reason), Bordier UK would notify your professional adviser and ask them to select an alternative investment strategy in accordance to your attitude to risk and financial objectives.

## 7. Information about you

7.1 Notwithstanding that you alone are our Client; we may nonetheless communicate with, and provide information concerning a Portfolio to, any person with whom you permit us to share this information. We will act on instructions given to us by anyone we believe to be properly authorised by you regardless of the manner in which it has been given and (unless we have received written notice to that effect) regardless of whether or not you may have withdrawn that person's authority. If you are appointing another person to give us information, it will be your responsibility to ensure that only those with appropriate authority give information on your behalf.

7.2 In exercising our discretion we will make use of information from a variety of sources which we believe to be reliable. Such information may, however, be incomplete or unverified. We will select from it such information as we consider forms an appropriate basis for the exercise of our discretion.

7.3 We are required by His Majesty's Revenue and Customs (HMRC) to report to them about payments made to and from US persons, in order for HMRC to pass the information on to the US Internal Revenue Service under the terms of the US Foreign Account Tax Compliance Act (FATCA).

A US person will be:

7.3.1 a US citizen (wherever currently resident), or US resident with lawful permanent resident status (Green Card holder);

7.3.2 a person with a US birthplace;

7.3.3 a person with a US residential address, or a US correspondence address (including PO boxes);

7.3.4 a person with a current US telephone number;

7.3.5 a person with a US address who holds power of attorney over a Portfolio;

7.3.6 a person that has issued standing instructions to transfer funds to an account maintained in the US.

You will be required to let us know, both at the commencement of the Portfolio and on an ongoing basis, if you are or become a US person under the above definition. The definition of US person will also include Corporate entities.

7.4 As required under the terms of the Common Reporting Standard, Bordier UK is obliged to report annually to HMRC to give details of Portfolios held by individuals who are citizens of countries other than the UK, or those who are resident in countries other than the UK. HMRC may then pass this information to the tax authorities of those countries.

You will therefore be required to let us know, both at the commencement of the Portfolio and on an ongoing basis, if you are or become a citizen of country other than the UK, or if you become tax resident in a country other than the UK.

## 8. Limitations on our obligations to you

8.1 The Manager accepts responsibility for loss to the Customer to the extent that such loss is due to the negligence, wilful default or fraud of itself or any Associate it may appoint for the performance of its discretionary management services, or that of its or their employees.

8.2 Without prejudice to Term 8.3, neither the Manager nor any Associate shall otherwise be liable for any loss to the Customer including (without limitation):

8.2.1 any indirect or consequential loss or special damages, howsoever arising;

8.2.2 any loss of profit or loss of opportunity you may suffer;

8.2.3 the solvency, acts or omission of any third party appointed for the purposes of these Terms, or with whom they transact business on the Customer's behalf including, but not limited to, SEI, any other Custodian, any counterparty, broker, dealer, market-maker, bank, information provider or other third party, but we will make available to you, when and to the extent reasonably so requested and at your expense, any rights that we may have against any such person; or

8.2.4 any cost, loss, damage, liability or expense you may suffer or incur arising from, or relating to, our exercising our discretion which is based on incomplete or inaccurate information about your personal and financial circumstances.

8.3 Nothing in the Client Agreement shall exclude any liability of the Manager to the Client arising under the Financial Services and Markets Act 2000, any regulations made under it, the Pensions Act 1995 or the FCA Rules.

8.4 We do not carry out or provide any advice on general financial planning; therefore we cannot provide you with any specific advice on your overall financial position. You and your adviser are responsible for managing your financial planning requirements; therefore, the scope of our services is restricted to the provision of investment management services only. You should consider the following points: whether you are prepared to accept some fluctuations in the value of your investments, whether you are investing for the long term or anticipate making capital withdrawals, whether you have sufficient income to cover your outgoings and whether you have sufficient funds for an emergency. If you are in any doubt as to whether the portfolio management services are suitable for you, we suggest you consult a financial adviser.

8.5 We do not provide advice on any aspect of pensions, drawdown, pension transfers, and income drawdown or retirement income. Where we are instructed by clients who have received external specialist advice we take no responsibility for that advice. Where there is a requirement for annual planning reviews, especially once a pension goes into drawdown or managed annuity, those reviews need to be carried out by your Independent Financial Adviser (IFA). This Client Agreement empowers us to request the trustees of a pension fund to authorise the deduction of fees for any such third party advice from the pension fund. We are unable to provide such reviews and can accept no liability if these reviews are not carried out.

8.6 We are not obliged to bring all or any information received by us to your attention (even if the information

concerned proves to be material to you or to any advice we may give or recommendation we may make).

8.7 In the event that any claim is made by or against us or any of our directors, officers, employees or agents against or by any third party in connection with business which we carry on for or with you, you hereby agree to provide us with any assistance which we may reasonably request.

8.8 We will not be liable in respect of any breach of your Investment Strategy which occurs as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of financial instruments and investments and assets forming part of your Portfolio, brought about solely through movements in the financial markets.

8.9 Neither the relationship between you and us, nor the services we provide to you, will give rise to fiduciary or equitable duties on us or any of our directors, officers, employees or agents or oblige us or them to accept responsibilities more extensive than those set out in these Terms.

## 9. Risks

9.1 Investing carries a number of risks and it is important that you are aware of these and fully understand them. A copy of our risk warnings and guidelines on investment risk has been provided to you. While not part of the Terms, these provide a useful summary of some of the risks associated with investment. By signing the relevant section of the Application Form you confirm that you have read and understood the risk warnings and guidelines.

9.2 When investing your money in portfolio management services, it is important to understand that the investments within the portfolio should be viewed collectively as part of a diversified portfolio rather than in isolation. Investments viewed on a standalone basis may be considered as higher risk relative to certain other investments; however when viewed in the context of the whole portfolio serve to increase the diversification of the portfolio which in turn will reduce the overall risk within the portfolio.

9.3 The value of investments, and the income arising from them, can go down as well as up, and is not guaranteed, which means that you may not get back what you invested. Past performance is not a reliable indicator of future results. Changes in exchange rates may also cause an investment to fluctuate in value. Levels of taxation depend on your individual circumstances and the value of any tax reliefs which apply.

9.4 Without prejudice to any of the matters covered by Term 8, we shall not be held liable for any loss incurred by you arising from changes in market conditions.

## 10. Force majeure

10.1 We shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond our reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political situation or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances any of our obligations shall be suspended pending resolution of the event or state of affairs in question.

## 11. Orders

11.1 We will procure dealing services from a third party via our appointed Custodian (SEI or other appointed Custodian) who will either execute these directly or using third party brokers. This may include our matching your orders with the orders of other clients. In signing the Client Agreement, you consent to these arrangements.

11.2 A summary of our Order Execution Policy has been provided to you and you confirm that you have read and understood it. While not part of these Terms, this provides a useful summary of how we act with a view to achieving the best terms for you when executing orders on your behalf.

11.3 A summary of SEI's "Best Execution Policy" has been provided to you as part of the 'Important Information' document and you confirm that you have read and understood it. While not part of these Terms, it provides a summary of how SEI has agreed with us to act with a view to achieving the best terms for you when executing orders on our instructions and on your behalf. We have internal processes and procedures in place to periodically review SEI's Best Execution policy taking into account the criteria described above to provide you with the best results for your orders on a consistent basis.

11.4 Our policy on timing execution is to aggregate orders where possible. All instructions whether by telephone or email will be dealt on the next available submission point. Aggregation of orders may result in you obtaining on some occasions a more favourable price and on others a less favourable price than if your order had been executed separately. More detail on our dealing policy can be obtained on request.

11.5 Although we do not provide a foreign exchange service, there may be times when we are requested to make a payment in a currency other than that in which your investments are denominated. Therefore, to ensure that the transaction is able to take place promptly without incurring additional costs to the Client in comparing rates from other exchange providers, SEI will use its nominee bank's services to perform the currency exchange at the prevailing rate. We reserve the right to pass on to you any charges made by SEI's nominee in respect of such a service being transacted.

## 12. Conflicts of interest

12.1 In accordance with the FCA Rules we have policies in place to avoid or manage any conflict of interest which might arise between ourselves and any of our clients or between our clients.

12.2 A summary outlining our policy with regard to Conflicts of Interest can be provided to you upon request. While not part of these Terms, this provides a useful summary of how we deal with conflict issues which may arise within our business.

12.3 We undertake not to transact any business on your behalf or give you advice in relation to any financial instrument or investment in relation to which we or any director, officer, or employee has a personal interest.

12.4 You acknowledge that a summary outlining SEI's policy with regard to Conflicts of Interest can be provided to you upon request. This summary does not form part of these Terms.

## 13. Disclosure of remuneration, fees and adviser charges

13.1 We are entitled to receive from you the commissions, fees and charges set out in these Terms and in the "Fees and Charges" section of the Application Form. These will be paid at the times (and if specified in the manner) set out in these Terms and as per the Application Form.

13.2 In addition to any commissions, fees and charges due to us you will be responsible for the payment of:

13.2.1 an annual management charge payable to Bordier UK of 0.75% on the Portfolio; the annual management charge is calculated monthly in arrears.

Example: On a £20,000 portfolio, a 0.75% fee would equate to £150 per annum. This figure would be divided by 12 (the number of months in a year) and would mean £12.50 would be charged in that month;

13.2.2 any stamp duty and other duties, taxes of whatsoever nature, impositions and fiscal charges, in each case wherever in the world imposed;

13.2.3 third-party brokerage, clearing and settlement fees;

13.2.4 on the Application Form, where you request reporting information to be provided to you via paper copies, a £20 charge will be applied for each periodic/investment report. Under this option, the annual tax reports will be provided in the same format at no extra cost. Reports delivered through our web-based valuation service are provided free of charge.

13.2.5 all other liabilities, charges, costs and expenses payable or incurred by us on your behalf and any applicable tax or similar charge.

13.2.6 A full list of the charges has been provided to you, and further copies can be obtained from our Client Services team on request.

13.3 In addition you will reimburse us for any costs and expenses incurred by us which are directly attributable to you, such as the costs of providing information to third parties such as accountants or auditors.

13.4 We will be entitled to set off any amount due to you against any amount you owe us, paying you the resultant net balance. If the cash balance we hold on your behalf is insufficient to meet sums due to us, or to meet any safe custody or nomination charges due to third parties appointed by us on your behalf, you agree that we may sell financial instruments and investments or other assets belonging to you to make cash available to meet such commissions, fees and charges.

13.5 Nominee charges applied by our appointed Custodian are charged within your management fees.

13.6 Where our fees are calculated by reference to the value of your Portfolio, the fees payable will depend on fluctuations in the financial markets on which the financial instruments and investments in your Portfolio are traded. Such fluctuations are outside of our control.

13.7 If you fail to pay any amount due to us on the due date, we reserve the right to charge interest at the rate of five per cent (5%) over 3-month SONIA calculated over a 360 day year and compounded monthly from the date payment fell due until the date of actual payment.

13.8 We may review our fees and charges for providing our services at any time and shall give you not less than one month's notice of any changes to them.

13.9 Bordier UK will ensure that any minor non-monetary benefits received are applied for the benefit of all clients and do not benefit Bordier UK. Bordier UK does not pay for research, except general macro-economic research. Any research received relating to particular assets is unsolicited and Bordier UK does not act on it. Bordier UK no longer accepts any form of trail or renewal commission.

13.10 Adviser charges:

13.10.1 any initial introductory charges payable to your adviser must be agreed between you and your adviser. In order to enable such payments to be made from your Portfolio to your adviser, both you and your adviser will need to sign the relevant parts of the Application Form prior to opening the account.

13.10.2 any ongoing adviser charges must be agreed between you and your adviser. In order to enable such payments to be made from your Portfolio to your adviser, both you and your adviser will need to sign the relevant parts of the Application Form prior to opening the account. We will continue to direct the Custodian to pay such amounts until you cancel the arrangement in writing.

## 14. Client money and assets

14.1 Insofar as these Terms relate to services to be provided by SEI, those details have been provided by SEI for your information only. Whilst the Manager has taken care in its selection of a Custodian, the Manager has not taken steps to verify the accuracy of this information and does not guarantee its performance. Without prejudice to Term 26.4, the Manager makes no representation, nor gives any warranty or assurance as to any matter relating to the services to be provided by SEI. Bordier UK will use its best endeavours to recoup any losses but is not liable for such losses.

14.2 A cash balance will be maintained in order to cover ongoing management fees, if any interest is payable. Any uninvested client money (i.e. money not immediately required to settle a transaction), will attract interest, at a fixed rate, that will be calculated on a daily basis and credited to your account on a monthly basis. The current rate and the interest rate policy can be found at: [www.bordieruk.com/statements-and-risk-warnings/#interest-paid-on-cash-balances](http://www.bordieruk.com/statements-and-risk-warnings/#interest-paid-on-cash-balances).

14.3 Whilst care is taken in selecting and appointing Custodians, in the event of default by a Custodian, the Manager will use its best endeavours to recoup any losses but is not liable for such losses.

14.4 We will carry out annual reviews on our appointed Custodian to ensure that they exercise due skill, care



and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is held or deposited and the arrangements for holding your money but we shall not be responsible for any acts, omissions or default of any such credit institution or bank.

14.5 Term 22.4 gives details of the way in which complaints may be made regarding SEI and Term 23.2 gives details of the way in which you may claim compensation if SEI's obligations cannot be met.

14.6 Nothing shall prevent us agreeing on alternative arrangements for holding client account balances for you, subject always to the FCA Rules.

14.7 You agree that we will cease to treat as client money any unclaimed balances after a period of six years where we have taken reasonable steps to trace you and return any balance to you. We will nevertheless make good any subsequent valid claim against such balances.

14.8 We may undertake a transaction for you that involves your money or financial instruments and investments being passed by us to any third party such as an exchange or market, clearing house, broker, and intermediary or settlement agent located either in the UK, or in a jurisdiction outside the UK, which may also be outside the European Economic Area (EEA).

14.9 Where your money is held in a credit institution or bank outside the UK or EEA or your money or financial instruments and investments are passed from a third party such as an exchange or market, clearing house, broker or intermediary outside the UK or EEA, the legal and regulatory regime applying to such person may be different from that of the UK or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default or insolvency.

14.10 Where you have appointed your own Custodian, we will not arrange for your assets or money to be held by any Custodian and the FCA's client money rules will not apply to us.

## 15. Custody

15.1 The Manager will not hold or have physical control of the Portfolio and will not provide custodial or banking services.

15.2 The Manager will procure that cash and other assets forming part of the Portfolio will, unless otherwise agreed with you, be protected by being registered:

15.2.1 in the name of a nominee company (SEI Global

Nominee Ltd) controlled by SEI (or by an affiliated company) on your behalf as a Client of Bordier UK. Under this arrangement, SEI will be the Custodian of the cash and other assets within your Portfolio and the Manager shall be SEI's client; or

15.2.2 in your name, where this has been requested by you and agreed with us.

15.3 You hereby direct the Custodian to comply with any instructions of the Manager given in accordance with the Client Agreement, including directions under Terms 15.14 and 20.6.

15.4 Non-UK investments may be held with a custodian outside the UK or the EEA. Non-UK financial instruments and investments may be registered either in the name of our appointed Custodian or in our name but only where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice (and by agreeing in writing to these Terms you consent to such registration).

15.5 You should be aware that there may be different settlement systems, legal and regulatory requirements in jurisdictions outside the EEA. In addition, there may be different practices in relation to the separate identification of safe custody investments. Your financial instruments and investments may not be segregated from financial instruments and investments belonging to us, our appointed Custodian or their appointed Sub-Custodians and therefore may be subject to third-party claims made against us or our appointed Custodians in the case of default or insolvency.

15.6 You acknowledge that any financial instruments and investments held with our appointed Custodians or depositary may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depositary.

15.7 Financial instruments and investments registered or recorded in our name (for example when arranging for you to acquire and hold financial instruments and investments in the United States it may be necessary for us to hold these in our name to comply with US tax requirements) or the name of our appointed Custodian or a relevant nominee company may be held in an omnibus account or otherwise be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the appointed Custodian responsible for such pooled investments, you

may not receive your full entitlement and may share in the shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your financial instruments and investments been registered in your own name.

15.8 We will exercise due skill, care and diligence in the selection, appointment and periodic review of any Custodian and the arrangements for holding and safekeeping of your financial instruments and investments, but we shall not be responsible for any acts, omissions or default of those Custodians or any of its agents or delegates or any of its or their directors, officers or employees, save where such a default is caused by our wilful default, fraud or negligence. The Manager will use its best endeavours to recoup any losses but is not liable for such losses.

15.9 Our appointed Custodians will claim and receive dividends, interest payments and other entitlements accruing and will (unless you wish to exercise such rights, in which case you must notify us in sufficient time):

15.9.1 exercise conversion and subscription rights as they shall see in their absolute discretion as appropriate subject to specific instructions provided by us;

15.9.2 deal with takeovers or other offers or capital re organisations;

15.9.3 exercise voting rights (where we are able to exercise such rights).

15.10 To avoid unnecessary administration costs we will not, except at your specific request, claim special rights (such as money-off vouchers) attaching to financial instruments and investments and, if we do, we may charge an additional administration fee to cover this.

15.11 Dividends, interest and other rights and payments may be received by our appointed Custodians net of local withholding or similar taxes or deductions and may, if required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from dividend or interest payments received. You shall reimburse us with any costs we or our appointed Custodians may incur in complying with our or its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not us or our appointed Custodians.

15.12 Where financial instruments and investments are held on a pooled basis, from time to time various amounts may arise in relation to your financial instruments and

investments (for example, following certain corporate actions) which would not have arisen if the financial instruments and investments had been registered in your own name. You may not be entitled to any such additional amounts. Where corporate events (such as partial redemptions) affect some but not all investments held in pooled account, SEI will allocate the investments in a fair and equitable manner as considers appropriate (including, without limitation, pro rata allocation or an impartial lottery).

15.13 We reserve the right to refuse to hold any financial instrument or investment on your behalf, but we will advise you of our decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

15.14 The Manager may direct the Custodian to retain a lien or security interest over any assets of any Portfolio to the extent that any costs, losses or claims detailed in the Client Agreement, for which the Client is obliged to indemnify the Manager, remain unpaid.

15.15 You undertake to indemnify us and each of our directors, officers, employees and agents (Indemnified Persons) on an after-tax basis against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by any claim made by SEI against the Manager arising out of or in connection with its role as Custodian of the assets within any Portfolio (i) as a result of any party claiming to be entitled to investments which form part of any Portfolio or (ii) arising out of any action properly taken by SEI pursuant to the Custody Terms; or (iii) as a result of any action properly taken by the Manager pursuant to the Custody Terms.

15.16 Where you have appointed your own Custodian, we will not arrange for your assets or money to be held by any Custodian and the FCA's rules on client assets will not apply to us.

## 16. Client's warranties and indemnity

16.1 You warrant and agree that cash, financial instruments, investments and other assets forming part of your Portfolio(s) are and will continue to be beneficially owned by you or, if you are a trustee, held by you as trustee free from any lien, charge or other encumbrance and you are free to deal with such cash, financial instruments and investments and other assets subject only to any restrictions or investment limitations you may impose on us.

16.2 You warrant that you have full power and capacity to enter into this Agreement and the transactions contemplated hereunder.

16.3 You undertake not to authorise any third party to deal on behalf of the Portfolio in place of the Manager.

16.4 You warrant that any information which you have provided to the Manager or any competent authority is complete and correct. You will notify the Manager and where relevant any competent authority promptly if there is any material change to such information. You will provide such other relevant information as the Manager may reasonably request from time to time in order to enable the Manager to comply with its regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request, and will ensure that such information is complete, accurate and updated where necessary.

16.5 Except insofar as the same may result from the negligence, wilful default or fraud of the Manager, any Associate or any of its or their employees, you undertake to indemnify us and each of our Associates, or our or their directors, officers, employees and agents (Indemnified Persons) on an after-tax basis against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:

16.5.1 the provision by us of our services to you;

16.5.2 any material breach by you of any of these Terms;

16.5.3 any default or failure by you in performing your obligations to us;

16.5.4 any defect in title or any fraud or forgery in relation to any financial instruments or investments delivered to us by you or on your behalf or in relation to any instrument of transfer in relation to such financial instruments and investments (including any electronic instruction) purporting to transfer such investments; or

16.5.5 all and any liability, loss, damage, fines, penalties, claims, proceedings, charges, costs and expenses we may incur or suffer as a consequence of relying on any wrong, incomplete, inaccurate, or misleading information supplied by you or on your behalf.

## 17. Confidentiality and data protection

17.1 To provide our services to you we need to have personal information about you, which may be held by us in physical or electronic form. The information held by us and the purpose for holding this information, are outline in our Privacy Policy which available to view at [www.bordieruk.com/privacy-policy](http://www.bordieruk.com/privacy-policy). By agreeing to these

Terms, you are also agreeing to your information being held by us as outlined in the Privacy Policy.

17.2 For the purposes of the General Data Protection Regulation (GDPR) and any related Acts in the UK that replace or supersede it. we are the data controller in respect of the personal information which you provide. We shall observe and comply with the requirements of any UK Data Protection regulations.

17.3 Where applicable you are entitled, in accordance with the GDPR, to a copy of the personal data we hold about you. Normally there will be no fee for this service, but where we have to supply a large quantity of paper copies we reserve the right to charge a reasonable fee for printing and copying the data. In the first instance, you should direct any such request to [dataprotection@bordieruk.com](mailto:dataprotection@bordieruk.com). You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.

17.4 As outlined in our Privacy Policy, the information we receive will be used for a number of different purposes such as:

17.4.1 to administer the services we provide to you;

17.4.2 to comply with legal and regulatory requirements;

17.4.3 to identify you when you contact us; and for internal analysis and research.

17.4.4 to provide relevant investment and service communications.

17.5 The information we hold about you is confidential and will only be disclosed in the following circumstances:

17.5.1 where the law or a regulatory rule permits or it is in the public interest;

17.5.2 to investigate or prevent fraud or other illegal activity;

17.5.3 to your appointed advisers such as your financial adviser, accountant, solicitor or other such professional advisers;

17.5.4 to trusted third parties who assist us with conducting our business such as lawyers, auditors, and accountants who are sometimes require access to the data we hold as well as third party service providers;

17.5.5 to pension trustees, bond providers and other service providers who assist us with conducting business and providing services and products to you;

17.5.6 to our directors, officers, employees and our and your agents in connection with running accounts and providing our services to you;

17.5.7 to any party to whom we may sell the whole of our own business, assets and undertaking; or

17.5.8 at your written request or with your consent in writing.

17.6 Except as outlined above, or otherwise required by law, your information will not be passed to anyone without your expressed permission. Notwithstanding the above, to comply with money laundering regulations, we may need to request additional evidence of identity from you, and may use a credit reference agency for this purpose. The credit reference agency may check the details supplied by you against any particulars on any database (public or otherwise) to which they have access. They may also use those details in the future to assist other companies for verification purposes. A record of the search will be retained.

17.7 Please be advised that, by agreeing to these Terms, you acknowledge the potential transmission of your data outside the European Union and the EEA including to the United States of America, where SEI retains and stores your records. Some of these jurisdictions offer differing levels of protection of personal data, not all of which may be as high as the UK. However, we will always attempt to ensure that your information is used by third parties in accordance with our data Privacy Policy.

17.8 Under the General Data Protection Regulation you have the right to:

17.8.1 at any time request a copy of the information which we hold about you. If you find any inaccuracies in the information we hold about you then you have the right to ask us to correct them;

17.8.2 request a copy of your information in a standard electronic format (csv file) for you to give to another service provider. We will provide such data where we are required to and on a best endeavours basis in all other circumstances;

17.8.3 to ask us to delete your data, or to restrict what we do with it, and we will do so where there is no overriding reason for us to retain the data, such as regulatory requirements. Should you do this, we may no longer be able to provide services to you.

17.9 For data which we require your consent to hold ('special category data') you may withdraw that consent at any time and we will delete the data. Should you do

this, we may no longer be able to provide services to you.

17.10 We will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent

## 18. Intellectual property

18.1 Ownership of copyright or any other intellectual property rights in any document or report produced during the provision of our services to you will be retained by us. You will however be entitled to a licence to copy and reproduce such document or report for the purposes of submitting returns to His Majesty's Revenue and Customs (HMRC), the FCA or any other competent authority.

## 19. Reporting

19.1 In accordance with the FCA rules, you will receive a statement (including a valuation of the portfolios you hold with us) on a quarterly basis. The periodic reports (as well as the annual tax report) will be made available via our web-based valuation service free of charge. Should you require paper copies of these reports, you should note that a £20 charge will be payable for each periodic/investment report. The tax reports are provided at no extra charge. Terms and Conditions for SEI's E-delivery service are available on their E-Delivery Website.

19.2 Each periodic/investment report will include a performance measure against a suitable benchmark. The use of such a benchmark does not imply that in managing your Portfolio(s) we will achieve or exceed such benchmark. We will use reasonable endeavours to send or make each statement available to you within 25 business days (that is any day which is not a weekend or public or bank holiday in the UK) of the statement date.

## 20. Termination

20.1 Our appointment may be terminated at any time, without penalty, by either of us giving the other notice in writing to take effect immediately upon receipt or as otherwise specified in the notice.

20.2 On receipt or issue of a notice of termination and subject to these Terms we will procure (at your expense):

20.2.1 the payment to you or your nominee of all sums of money held within the Portfolio(s); and

20.2.2 the transfer to you or your nominee of all financial instruments and investments, certificates and other documents of title relating to such financial instruments

and investments and other assets forming part of the Portfolio, in each case, in accordance with the reasonable instructions you have given us. If required by you we will liquidate all financial instruments and investments forming part of the Portfolio but you accept that in the event of your requiring the immediate liquidation of such financial instruments and investments they may not be capable of being realised at the then prevailing market prices.

20.3 The termination of our appointment will not affect the completion of any orders initiated by us prior to any notice of termination being received by us.

20.4 We shall be entitled to a due proportion of any periodic payments for our services up to and including the date on which any notice of termination is effective, calculated on a daily basis, and to retain such amount as may be reasonably necessary from any money we transfer to you or your nominee to cover such fees and meet any costs we have incurred or may incur in transferring your cash, financial instruments and investments and other assets to you or your nominee and generally in giving effect to the termination of our appointment. We shall pay the balance of such amount to you when all your obligations to us have been settled or otherwise discharged.

20.5 The termination of our appointment will not affect any outstanding obligation that either of us may owe the other.

20.6 On termination, we may direct the Custodian (being SEI or any other Custodian) to retain and/or realise any assets of any Portfolio as may be required to settle transactions already initiated, and to pay any outstanding liabilities of the Client in either case without prior notice to the Client. If there is a dispute as to the payment of fees to the Manager, the Client may require the disputed amount to be held in an escrow account pending resolution of the dispute.

20.7 You may at any time withdraw money or financial instruments and investments from any Portfolio entrusted to us at any time on reasonable notice and the provisions of these Terms will, insofar as applicable, apply to such reduction or withdrawal. If following any such withdrawal we reasonably believe that the value of the cash, financial instruments and investments and other assets forming your Portfolio no longer justify our appointment we will give you notice of termination of our appointment.

20.8 In the event of your death, your Portfolio(s) will be transferred to your personal representatives as appointed under probate. We will not be able to take any action on your Portfolio(s) until we have received the

death certificate and/or such other information as may reasonably be required. Therefore, pending instruction from your personal representative, authority to deal shall be suspended. These Terms bind your personal representatives.

20.9 Terms 3 (Categorisation), 4 (Our Client), 5 (Communications) 8 (Limitations on our obligations to you), 9 (Risks), 10 (Force majeure), 11 (Orders), 12 (Conflicts of interest), 13 (Remuneration), 14 (Client money and assets), 15 (Custody), 16 (Client's warranties and indemnity), 17 (Confidentiality and data protection), 18 (Intellectual property), 24 (Amendment), 25 (Notices) and 26 (General) shall continue to apply notwithstanding the termination of our appointment.

## 21. Default

21.1 Should you fail to pay any amount at the time (or times) when it is due and in the manner required, fail to perform any obligation you may have, or fail to provide us with information or instructions when required, we may then or at any time thereafter with or without notice to you take all and any action we may reasonably consider appropriate to protect our interests and (if applicable) your interests. This action may, without limitation, include our selling financial instruments and investments purchased for you or purchasing financial instruments and investments for you. We shall not be liable to you for any loss, cost, damage, expense or liability you may incur as a result of our so acting.

21.2 To avoid any misunderstanding we shall also have the right to retain any money held by us and instruct our agents to do the same and to pay and apply such money to offset any liability you may have to us until such time as we are reasonably satisfied that all such liabilities have been discharged.

21.3 In the event of a petition being presented for your bankruptcy or, in the case of a company, your winding up, or in the case of a partnership, your dissolution or you apply to make a voluntary arrangement with creditors or taking any other steps for relief under the Insolvency Act 1986 or appoint a receiver, administrator or manager over you or any of your assets, or any similar action being taken under any equivalent law in any other jurisdiction it shall be deemed that we shall have taken the action contemplated by Term 21.1 immediately prior to the happening of such event.

## 22. Complaints

22.1 All complaints should be directed in the first instance to our Compliance Officer, at the address shown in Term 1.2.

22.2 Complaints will be dealt with in accordance with our complaints handling policies and procedures, details of which can either be found on our website or which we can send to you on request.

22.3 If for any reason you are dissatisfied with our final response you may be entitled to refer your complaint to the Financial Ombudsman Service (FOS). To be eligible to refer a complaint to the FOS you must be a private individual; a business employing fewer than ten persons and having a turnover or annual balance sheet that does not exceed €2million; a charity with an annual income of less than £1 million, or a trustee of a trust which has a net asset value of less than £1 million. Further information and contact details for the FOS are available on their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

22.4 Formal complaints regarding SEI should in the first instance be referred in writing to Bordier UK for the attention of SEI. Bordier UK will arrange for these complaints to be forwarded to SEI. SEI has written procedures designed to ensure appropriate consideration and proper handling of complaints. In the circumstances described in Term 22.3, Eligible Complaints can be referred to the FOS.

## 23. Investor compensation

23.1 We are covered by the Financial Services Compensation Scheme (FSCS). Compensation may be available from that scheme if we cannot meet our obligations to you. The amount of compensation to which you may be entitled under the Scheme depends on the type of business and the circumstances of the claim. Most types of investment business are covered for £85,000 per person per claim. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk). Further information about compensation arrangements is available from the FSCS.

23.2 In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the FSCS, as described in Term 23.1.

## 24. Amendment

24.1 You agree that we may amend or extend any of these Terms at any time by written notice to you describing the relevant changes. Any change will become effective on such date specified in our notice which will be at least ten (10) business days after it has been sent to you unless the amendment is required by law or regulatory requirement in which case such amendment shall come into effect on the date we specify or, if no date is specified, immediately.

24.2 No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have already arisen prior to the date on which any amendment or extension of these Terms takes effect.

## 25. Notices

25.1 Any notice required to be given by one of us to the other in connection with these Terms shall be in writing (which may include facsimile but not email) and if sent to us shall be sent to our registered office or principal business address notified by us to you from time to time and, if sent to you, sent to the address or facsimile number notified to us.

25.2 Any notice or demand given by post will be deemed given three business days after posting if sent to an address in the UK and ten business days if sent to an address outside the UK. Any notice given by hand delivery or by facsimile transmission will be deemed given upon delivery or transmission (as the case may be). In proving service of notice it shall be sufficient to prove, in the case of delivery by post, that the letter was correctly addressed and was posted second class or, where appropriate, air mail or, in the case of delivery otherwise than by post, that it was delivered to the correct address or, in the case of transmission by facsimile, that it was transmitted to the correct number with proof of transmission.

## 26. General

26.1 Our obligations to you shall be limited to those set out in these Terms and, in particular, we shall not owe any wider duties of a fiduciary nature to you.

26.2 Our directors, officers, employees and agents shall have the right to enforce any of these Terms expressly and impliedly for their benefit. No person other than you shall have any right to enforce or benefit from any Term or Terms pursuant to the Contracts (Rights of Third Parties) Act 1999. The consent of persons entitled to the benefit of this Term 26.2 shall not be required for any alteration, deletion, amendment, or extension of these Terms.

26.3 Any failure by us (whether continued or not) to insist upon strict compliance with any of these Terms shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us by these Terms shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by us of any other additional rights and remedies.

26.4 These Terms represent the entirety of the terms and conditions on which we provide the Services to you and which supersede any prior written or oral agreement, understanding, arrangement between us or any representation or other assurance made by the Manager (together, the Representations). The Client irrevocably and unconditionally waives, to the maximum extent permitted by law, all rights and remedies available to it in respect of any Representation save that nothing in this Term shall operate to limit or exclude liability for fraud.

26.5 If any term, condition or provision of these Terms (or any part of them) is held by any court of competent jurisdiction to be void or unenforceable in whole or in part, the other terms and conditions and shall continue in full force and effect.

26.6 These Terms shall be governed by English law and you hereby irrevocably submit to the non-exclusive jurisdiction of the courts of England.

26.7 We shall maintain all records relating to transactions for a period of seven years or longer if required by FCA rules to do so. If you wish to have access to your records this can be arranged. We will also supply to you on demand any copies of contract notes, computer entries relating to your transactions however this will incur a copying charge.

CL8861/20230711/1.0

## SEI Investments (Europe) Ltd

### Terms and Conditions for Custody Services (“Terms”)

#### 1. Background

- 1.1 Bordier & Cie (UK) PLC (“**Bordier UK**”) 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 Bordier UK, 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, Bordier UK will explain the position to the Customer and obtain the necessary consent. The Customer will have provided Bordier UK with such consent when signing terms of business with Bordier UK.

#### 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 Bordier UK and using funds provided for the purpose by the Customer;



- informing the Customer or Bordier UK 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 Bordier UK 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 Bordier UK.

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 Bordier UK 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: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm). 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 Bordier UK 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*. Bordier UK 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 Bordier UK 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 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 Bordier UK, 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 Bordier UK. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and Bordier UK.

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

11.1 The Custodian will provide each Customer, via Bordier UK 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 Bordier UK. 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:

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

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 Bordier UK 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: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm).

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 Bordier UK. If the Customer wishes to make a formal complaint about the Services this should be sent to Bordier UK 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 Bordier UK.

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 Bordier UK.

18.3 On termination, Bordier UK will instruct the Custodian where to transfer the Client Assets and Client Money. If Bordier UK does not do so promptly, or if Bordier UK 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.

<b>Expression</b>	<b>Definition</b>
<b>“Affiliate”</b>	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
<b>“Central Bank”</b>	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
<b>“Contractual Settlement”</b>	as defined in clause 8.1
<b>“Customer”</b>	means each individual or legal entity that enters into a Customer Account Application with Bordier UK and whose accounts are serviced by Bordier UK appointing SEI to provide dealing and custody services.
<b>“Customer Account Application”</b>	means the forms used by Bordier UK to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
<b>“Client Assets”</b>	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
<b>“Client Money”</b>	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
<b>Data Protection Legislation</b>	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.
<b>“FCA”</b>	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
<b>“FCA Rules”</b>	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
<b>“Securities”</b>	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.

<b>“Securities System”</b>	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.
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Further information about SEI and frequently asked questions about its custody services are available on the SEI website.

Website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm)

## 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 Route 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.



SEI Investments (Europe) Ltd

# General information relevant to retail clients of SEI Investments (Europe) Ltd.

## 1. WHO SHOULD READ THIS DOCUMENT AND WHAT IS ITS PURPOSE?

This document is relevant to those retail clients of SEI Investments (Europe) Ltd (“SEI”) who consume SEI services governed by SEI’s Custody Terms (“Custody Terms”).

The Custody Terms were provided to you when SEI was appointed as a custodian of all or part of your financial assets (including, to the extent relevant, both money and financial investments held by SEI on your behalf).

SEI’s appointment as a custodian of all or part of your financial assets was made on your behalf by a regulated firm (the “Intermediary Firm”) you have appointed to provide you with certain services associated with those assets (e.g. investment/asset/wealth management services) and which, as your agent, has arranged for SEI to provide to you relevant services governed by the Custody Terms.

This document contains certain information that SEI considers you may find useful, and therefore provides to you, in its role as custodian of financial assets held by SEI on your behalf.

This document is not legally binding to SEI or the reader, it should be read in conjunction with the Custody Terms and to the extent that there is any inconsistency between this document and SEI’s Custody Terms, SEI’s Custody Terms prevail.

## 2. GENERAL INFORMATION

### 2.1. How is SEI regulated?

SEI is authorised and regulated by the Financial Conduct Authority (“FCA”). SEI’s Firm Reference Number is 191713. You can find more detailed information on SEI’s regulatory status on the FCA Register which is accessible at [www.fca.org.uk/register](http://www.fca.org.uk/register). The FCA is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Further contact details for the FCA can be found at [www.fca.org.uk](http://www.fca.org.uk).

### 2.2. Will SEI communicate with you directly?

Unless SEI is obligated to do otherwise by the FCA, all of SEI’s communications with you will be through your Intermediary Firm. All communications will be in English.

### 2.3. Will you receive statements from SEI?

As your Custodian SEI is obligated to provide you with a periodic Custody Statement of the investments and money that SEI holds for you. SEI will provide this at least once a quarter either as part of a periodic statement that your Intermediary Firm is required to provide to you or as a standalone Custody Statement.

If you have opted to receive your statements in electronic format, SEI will facilitate the provision of an electronic statement via your Intermediary Firm who will be able to provide more detail on how this will be made available to you upon request. In these circumstances, SEI will not provide you with an additional paper copy.

#### **2.4. What fees does SEI charge for the services that it provides to you?**

The services provided to you by SEI are part of a broader suite of services provided to your Intermediary Firm and SEI receives a bundled fee from your Intermediary Firm directly in relation to these services. Your Intermediary Firm may charge you a fee which incorporates the services provided by SEI.

Please note that SEI may retain some of the interest earned in client money bank accounts and may charge you for overdrafts on your cash account should they occur.

### **3. CLIENT MONEY**

#### **3.1. What are client money bank accounts and how do they operate?**

Money held by SEI on your behalf is treated as client money in accordance with the FCA rules. These rules require SEI to hold your money in “client money” bank accounts which are established with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of SEI rather than SEI itself. In this way SEI holds your money as a trustee.

SEI further segregates all client money bank accounts from any bank accounts holding money belonging to SEI by arranging for the client money bank accounts to be named in a manner which makes it clear that the money held within the accounts is for the benefit of clients and not SEI.

#### **3.2. How does SEI choose where to hold your money?**

You will deposit money into SEI’s UK client money bank accounts. This money may be subsequently deposited into client money bank accounts at a range of other banks chosen by SEI. The spreading of client money across a number of banks is designed to help reduce the risk of client money being lost in the event of any one bank failing.

SEI may deposit your money in a bank outside of the UK, in Europe or the United States, where deemed prudent to do so. In such circumstances, it is important to note that such banks will be subject to a different legal and regulatory regime from that of UK banks and the rights and protections afforded to you under the FCA rules will not be available to you. For example, the client bank accounts may not be established with trust status and your money may be treated differently in the event of a bank failure than it would be if it was held with a UK bank.

SEI is responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being SEI’s primary consideration. However, SEI will not be responsible for any acts, omissions or failure of the banks.

SEI may place a portion of cash in the client money pool into unbreakable time deposits at a third party deposit taker, in line with the FCA’s Client Money rules. Your cash may be placed in a mix of terms - between instant access and unbreakable term deposits up to the maximum allowed by the FCA rules. The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual customer level. In the

unlikely event that SEI places too much money on a time deposit it may take longer to return some cash.

A list of the banks that SEI uses to hold client money is available on request.

### **3.3. What protections are in place for the client money bank accounts in the event of the failure of a UK bank?**

If any of the UK banks chosen by SEI fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme (“FSCS”), depending on your individual circumstances. The current compensation limit is £85,000 per eligible claimant, per bank, and the limit covers all money held with the bank whether through SEI or directly. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

It is important to note that if one of the banks fails, your money will be pooled with money held in client bank accounts for other SEI clients and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared pro-rata between all SEI clients (whose money is held by SEI).

### **3.4. Does SEI have any rights in relation to your money?**

In the event that you owe a debt to SEI in relation to services SEI has provided under the Custody Terms, SEI may use any of the money held for you to pay off or reduce that debt.

### **3.5. Can SEI pay fees that you owe to your Intermediary Firm from a client money bank account?**

Under the Custody Terms, you have permitted SEI to collect and pay fees that you owe to your Intermediary Firm from money held for you in a client money bank account.

### **3.6. What happens to unclaimed money?**

Where SEI has held your client money for 6 years, following the last movement on your account (not including any applicable interest payment, fee collection or similar) and your Intermediary Firm or SEI has been unable to trace and contact you, to pay you this money, over that time, SEI is able to treat this balance as unclaimed client money. This means SEI will cease treating the amount as client money and is able to pay the balance away to a registered charity of SEI’s choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming this balance from SEI even after it has been paid away.

### **3.7. What is Contractual Settlement?**

Contractual Settlement is a tool that facilitates cash and liquidity management for the investor. SEI will move cash into your account and move the securities out of your account on the day you are meant to settle your transactions, regardless of what may have actually happened with the broker or fund manager. We will do the opposite for purchases.

This process insulates you from the securities settlement process and simplifies the money movement processes. In rare cases these postings may need to be reversed because of an unusual market event. If that did occur you will be notified by your Intermediary Firm.



## 4. CUSTODY

### 4.1. Where are your assets held?

SEI is responsible for holding the assets within your Intermediary Firm account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd on behalf of you as a client of your Intermediary Firm.

### 4.2. Who is SEI Global Nominee Ltd? What role do they play?

SEI Global Nominee Ltd is used to assist in ensuring all client assets are segregated from the assets of SEI. SEI Global Nominee Ltd is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore your assets would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that bankruptcy proceedings against SEI should ever occur.

### 4.3. Are there any other Custodians holding your assets?

SEI may use a number of third party custodians (also known as sub-custodians) to administer and hold some of your assets.

SEI will be responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians.

In certain circumstances, SEI may select a sub-custodian outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that such sub-custodians will be subject to a different legal and regulatory regime from that of the UK and the rights and protections afforded to you under the FCA rules may not be available to you. For example, there may be different practices for the separate identification of your assets which may result in them being subject to third party claims in the event of the failure of the sub-custodian.

### 4.4. How does SEI protect your assets?

All custody accounts are operated in accordance with the applicable FCA rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for SEI's own account. SEI has put procedures in place designed to meet the following obligations:

- records and accounts are kept as necessary to enable SEI to distinguish assets held for one client from the assets held for any other client and from SEI's own assets; and
- reconciliations are made to SEI's own internal accounts and records and those of any sub-custodians with whom your assets are held

All client assets will be held in omnibus accounts by SEI Global Nominee Ltd. This means that SEI Global Nominee Ltd will pool your assets with the assets of other clients and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of SEI Global Nominee Ltd or a sub-custodian, you may not receive your full entitlement and may share any losses pro-rata with other clients.

#### **4.5. What happens to unclaimed custody assets?**

Under FCA Rules, where SEI has custodied an asset for you for over 12 years, and in that time you have not sent any instruction to your Intermediary Firm or SEI with respect to that asset and your Intermediary Firm or SEI has been unable to trace and contact you about the holding, SEI is able to liquidate the holding and pay the proceeds away to a registered charity of SEI's choice, or gift the holding to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming a sum equal to the value of the holding at the time it was paid away/gifted.

#### **4.6. What compensation is available to you in the event of the failure of SEI in its role as Custodian?**

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit in relation to investment business is £85,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

## **5. PRIVACY NOTICE**

SEI Investments (Europe) Limited ("SEI", "we", or "us") will process personal data (as a data controller) about you that you provide to us. Please take the time to read and understand our full [privacy notice](#) as it appears on our website.

We collect only the personal data necessary for agreed purposes. We use your personal data because we have contractual obligations and legal and regulatory obligations that we have to discharge. Where we share data with our affiliates and sub processors, we put contractual arrangements and security mechanisms in place to protect the data and to comply with our data protection, confidentiality and security standards. Where we transfer your personal data outside the European Economic Area, we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the EEA. We hold your personal data for as long as is necessary for the agreed purpose and any legal obligations (laws or regulation may set a minimum period for which we have to keep your personal data).

You have a number of legal rights in relation to the personal data that we hold about you, including the right to obtain information regarding the processing of your personal data. If you do want to complain about our use of personal data, you have the right to lodge a complaint with the Information Commissioner's Office.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to our Data Protection Officer at: SEI Investments (Europe) Limited, 1st Floor Alphabeta, 14-18 Finsbury Square, London EC2A 1BR.