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PROFESSIONAL  
DISCRETIONARY TERMS  
AND CONDITIONS

January 2024



**Our purpose is underpinned by three core values: Responsibility of Stewardship, Pursuit of Excellence and Value of Partnership.**

## REALISING PEOPLE'S PURPOSE

As responsible stewards of capital, we are committed to helping others achieve what matters most to them.



### **Responsibility of Stewardship**

We take care of all that we are entrusted to protect and safeguard. Client relationships and assets, employees' careers and their wellbeing are at the heart of this.

We have a responsibility as a business to help achieve high social and environmental standards within our wider community.



### **Pursuit of Excellence**

We strive to be extremely good or outstanding in all that we do.

We constantly challenge ourselves to learn, so we can improve what we do and adapt to the changing needs of our clients and staff.



### **Value of Partnership**

We believe in an alignment of purpose with our clients and we work in partnership with them towards common objectives.

We share ownership of our company and we have a responsibility to each other and to our society.

## INTRODUCTION

Welcome to Waverton Investment Management Limited (“Waverton”, “we” or “us”). These Terms and Conditions (“Terms”) are important as they contain legally binding obligations on you and us. As a client of Waverton, you (“Client”) should:

- read these Terms carefully before signing the declaration in the Client Questionnaire;
- understand that you are accepting these Terms as a Professional Client as referred to in Clause 5.1;
- understand that you are entering into certain commitments and accepting certain responsibilities; and
- understand the scope of, and risks associated with, Waverton’s services.

Together, Waverton and the Client are referred to in these Terms as “Parties”.

Pages 2 to 16 consist of the Waverton Terms. SEI’s Custody Terms on pages 16 to 27 will apply to you in the following manner:

- if your portfolio’s assets are held in the UK, Schedule IV will apply;
- if your portfolio’s assets are held outside of the UK, Schedule V will apply.



**If you have any questions relating to Waverton, the services provided or these Terms generally, you should contact your Portfolio Manager at Waverton.**

## 1. About Waverton

- 1.1. Waverton Investment Management Limited is authorised and regulated by the Financial Conduct Authority ("FCA") under a firm reference number 116404. The FCA can be contacted at 12 Endeavour Square, London, E20 1JN or via their website ([www.fca.gov.uk](http://www.fca.gov.uk)) or phone (0800 111 6768).
- 1.2. Waverton's registered office is at 16 Babmaes Street, London, SW1Y 6AH.

## 2. Applicable Regulations

- 2.1. These Terms and all services provided within are subject to "Applicable Regulations", meaning:
  - a) FCA Rules or any other rules of a relevant regulatory authority;
  - b) UK MiFIR and Data Protection Legislation;
  - c) the rules of the relevant market or exchange;
  - d) Foreign Account Tax Compliance Act ("FATCA") and similar obligations under laws of other jurisdictions; and
  - e) all other applicable laws, rules and regulations (as in force from time to time) so that:
    - i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail;
    - ii) nothing in these Terms shall exclude or restrict any obligation which Waverton has to the Client under Applicable Regulations;
    - iii) Waverton may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations;
    - iv) all Applicable Regulations and whatever Waverton does or fails to do in order to comply with them will be binding on the Client; and
    - v) such actions that Waverton takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render Waverton or any of its directors, officers, employees or agents liable.

## 3. Appointment and Commencement of Services

- 3.1. The Client hereby appoints Waverton to act as discretionary investment manager subject to these Terms in relation to the Client's investments and cash which are from time to time placed under the management of Waverton (the "Portfolio") and Waverton hereby agrees to manage and administer the Portfolio.
- 3.2. The Client acknowledges and agrees that the appointment will commence on the date on which the Client completes the Client Questionnaire.
- 3.3. Nothing in Clause 3.2 affects any right of cancellation or withdrawal which may apply to products or services provided to the Client.

## 4. Client Agreement

- 4.1. These Terms (including all Schedule herein) form part of the legally binding obligations between the Client and Waverton which also include:
  - a) The completed Client Questionnaire;
  - b) The Fee Schedule detailing fees, charges, costs and other expenses for the service;
  - c) Such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or services);together, the "Client Agreement".
- 4.2. Each of the Parties acknowledges and agrees that in entering into these Terms and the Client Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreement or not) other than as expressly set out in the Client Agreement. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

## 5. Client Classification

- 5.1. For the purposes of the FCA Rules, Waverton will treat the Client as a Professional Client as defined in the FCA Rules – refer to Clauses 29 and 30 as applicable. The Client shall notify Waverton as soon as possible if, at any point, the Client ceases to fall within such definition. The Client acknowledges and agrees that as a Professional Client, the Parties have the right to agree to a more limited application of certain specific requirements under Applicable Regulations. The Client hereby agrees that Waverton may, where permitted by Applicable Regulations, provide information in a less detailed, different or more limited form than that to which the Client might otherwise be entitled.
- 5.2. The Client may request classification as a Retail Client. However, Waverton may decline to manage the Portfolio or provide any other services, should the Client request such different client classification.
- 5.3. Unless Waverton otherwise agrees in writing with the Client in writing, the Client agrees that no other person (whether disclosed to Waverton or not) will be Waverton's client or have any rights under these Terms, unless Waverton expressly agrees to this.

## 6. Scope of Services

- 6.1. Waverton provides discretionary investment management services to Clients ("Services"). In doing so, Waverton shall have complete discretion, power and authority to manage the Portfolio and to make investments and changes in investments on the Client's behalf and as the Client's agent within the investment policy as agreed between Waverton and the Client within the Client Questionnaire.

- 6.2. The Portfolio shall be subject to any guidelines, restrictions and instructions specified in writing from time to time by the Client or the Client's duly authorised agent, where such written notice and instructions have been received and acknowledged in writing by Waverton.
- 6.3. Save as specified in Schedule II, the investment mandate chosen by the Client, or the clauses within this section, and unless instructed by the Client and agreed to by Waverton, there are no restrictions on:
- the type(s) of investment(s) or asset(s) which may be acquired by the Portfolio; or
  - the amount of any one type of investment or asset which may be acquired for the Portfolio; or
  - the proportion of the Portfolio which any one or type of investment or asset may constitute.
- 6.4. If any restrictions are applied to the Portfolio, such restrictions shall not be deemed to be breached by subsequent variations in the value or price of any investment(s) or other asset(s) comprised in the Portfolio. Waverton will use reasonable endeavours to correct such instances. Waverton reserves the right to not apply any restrictions when acquiring packaged products or funds for the Portfolio which are themselves invested in securities or shares which, if directly purchased, may breach restrictions agreed.
- 6.5. Waverton may invest on the Client's behalf in shares or units in an Unregulated Collective Investment Scheme (as defined in the FCA Rules). All or most of the protections afforded by the UK regulatory system will not apply to an investment in such a Scheme. The Client will not have the right to cancel such transaction under the FCA Rules.
- 6.6. The Client can change their investment mandate selected, as well as any guidelines, restrictions or instructions, at any time providing written instructions that are acknowledged and accepted by Waverton.
- 6.7. Waverton will seek to achieve the investment objective as required by the Client, including with regards to their chosen investment mandate, but there is no guarantee it will be achieved.
- 6.8. In the event that the Client requests that Waverton holds specific stock then Waverton shall mark such stock as being held at the Client's request and outside the scope of these discretionary terms. The specific stock will be held in accordance with the terms of Waverton's Non-Discretionary Terms and Conditions, which in summary, provide that Waverton shall have no liability and/or obligation in respect of such stock, Waverton shall only execute the specific instructions of the Client, and an administration fee shall be levied as agreed with the Client. Waverton will provide to the Client the Non-Discretionary Terms and Conditions on request.
- 6.9. Waverton will not supplement the funds in the Portfolio by borrowing on the Client's behalf.
- ## 7. Suitability
- 7.1. As a discretionary investment manager, Waverton will need to assess that the client's chosen investment mandate and Waverton's trading decisions are suitable for the Client. To this end, the Client undertakes to provide to Waverton on request all information regarding the Client's:
- investment objectives and investment time horizon;
  - financial situation;
  - attitude to risk; and
  - knowledge and experience.
- 7.2. The information required to be provided above will also include the purpose of investment, information on the source and extent of regular income, assets, investments, real property and regular financial commitments.
- 7.3. The Client represents and warrants that such information will remain complete and accurate in all material respects on an ongoing basis. Failure to provide up to date information may impact on the ability of Waverton's services to correspond with Client needs or meet their investment objectives.
- 7.4. Waverton may also offer additional products and services, the terms of which are contained in Schedule I of these Terms.
- ## 8. Dealing
- 8.1. When executing orders within the Services provided to Clients, Waverton may owe the Client a duty to take all sufficient steps to obtain the best possible result taking into account various execution factors. The Client acknowledges and agrees that, Waverton is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution.
- 8.2. The Client hereby acknowledges and agrees that Waverton will satisfy its obligations in this regard by adhering to its Best Execution Policy, a copy of which is available on Waverton's website at [www.waverton.co.uk](http://www.waverton.co.uk). By entering into these Terms and Client Agreement, the Client hereby confirms that they have read, understood and agrees to Waverton's Best Execution Policy. In particular, the Client agrees that Waverton may pass orders to brokers who may trade outside of a regulated market or Multilateral Trading Facility or Organised Trading Facility (as defined in the FCA Rules) in accordance with the Best Execution Policy.
- 8.3. The Client acknowledges and agrees that Waverton may from time to time make amendments to the Best Execution Policy. Waverton will notify the Client of any material changes to the Best Execution Policy, but it is the Client's responsibility to check for any other changes to that policy as published from time to time on Waverton's website.

- 8.4. Subject to the FCA Rules and without prior reference to the Client, Waverton may aggregate transactions for the Portfolio with those of other clients of Waverton and shall allocate such transactions in accordance with the FCA Rules and any other Applicable Regulations and without giving unfair preference. The effect of aggregation and allocation may work on some occasions to the disadvantage of the Client.
- 8.5. Where required by Applicable Regulations, Waverton will inform the Client of any material difficulty relevant to the proper carrying out of its duties under this clause. Waverton will use its reasonable endeavours to make any notification under this clause promptly after becoming aware of the difficulty.

## 9. Voting and Other Rights

- 9.1. Waverton will be entitled at its discretion and without notice to the Client to procure or to refrain from procuring the exercise of voting and other rights and privileges attaching to the investments comprised in the Portfolio. Waverton will not forward to the Client any circulars, notices or proxy cards received in respect of investments comprised in the Portfolio.
- 9.2. Waverton shall be entitled to procure the exercise of any voting rights attaching to the Portfolio's holding of Collective Investment Schemes or closed-ended investment funds operated or advised by Waverton or an Associate (each a "Connected Fund"), and shall be entitled to count such holdings for the purposes of constituting a quorum at a general meeting of any Connected Fund. Waverton shall seek to act in the best interests of the Client at all times.
- 9.3. Waverton will make such arrangement as it considers to be fair and reasonable with regard to fractional entitlements arising under corporate actions. No fractions of whole shares shall be allocated to the Portfolio.
- 9.4. Where the Client requests Waverton to hold specific stock to which the Non-Discretionary Terms and Conditions apply as referenced in Clause 6.8, Waverton will use reasonable endeavours to provide Clients with information about voting rights or potential corporate actions. Waverton will not be bound to exercise either voting rights or corporate actions on behalf of these holdings but will, where the Client instructs in good time, seek to implement those instructions. Waverton may, at its sole discretion, exercise voting rights or corporate actions notwithstanding that it has not received instructions from the Client on these holdings and will seek to act in accordance with the best interests of Clients.

## 10. Fees and Payments by Client

- 10.1. The Client will pay a discretionary management fee to Waverton in respect of the period beginning with the acceptance by the Client of these Terms or such other date as agreed between the Parties and ending with a Valuation Date (as defined in Clause 14.1) and each period thereafter starting with the day after any Valuation Date and ending on the next Valuation Date or Termination Date (as defined in Clause 18.1 if sooner).
- 10.2. The discretionary management fee shall be calculated in accordance with the Fee Schedule as agreed with the Client.
- 10.3. Waverton may change the calculation methodology by giving the Client thirty (30) days' prior written notice in accordance with Clause 26.1.
- 10.4. The discretionary management fee shall be debited from the Portfolio during the quarter following the Valuation Date, unless otherwise agreed with the Client. If the Client does not have enough money in its Portfolio, Waverton will instruct the sale of any securities in the Portfolio to meet these fees and charges.
- 10.5. The Client shall reimburse Waverton for any expenses or liability which it may incur in properly carrying out its duties hereunder.
- 10.6. Trade commissions (as set out in the Fee Schedule) will be payable by the Client on purchases and sales on investments together with all other expenses including, without limitation, foreign exchange fees, stamp duties, stamp duty reserve tax and VAT thereon (if applicable).
- 10.7. Certain administrative charges in the management and servicing of the Portfolio may apply, such as costs incurred in relation to asset transfers, portfolio closures and expedited or international cash payments made by the Third Party Custodian, which will be payable by the Client. A schedule of these administrative charges is available on request and/or on Waverton's website, <https://www.waverton.co.uk>.
- 10.8. Fees and other charges which are payable by the Client under the Client Agreement will be deducted from the Client's Portfolio (or where relevant, any non-managed assets) and the Client authorises Waverton to make such deduction. If the Client does not have enough money in its Portfolio, Waverton will instruct the sale of any securities in the Portfolio to meet these fees and charges.
- 10.9. In certain circumstances, Waverton may agree with the Client that it will send the Client an invoice for fees and other charges due, instead of deducting these from the Portfolio. The Client must pay any invoice that Waverton sends to the Client within thirty (30) calendar days of the date of the invoice.

## 11. Anti-Money Laundering

- 11.1. Waverton is obliged to put in place certain safeguards to ensure that its service is not used for criminal purposes. Waverton is required by statute to obtain certain evidence of identity and address from the Client. This may involve checking the Client's name and address electronically through a reference agency. By entering into these Terms, the Client consents to Waverton carrying out such checks.
- 11.2. In the case of a Client being a body corporate, Waverton is required by statute to verify and confirm the identification of all relevant parties to such Client, including but not limited to, beneficiaries, settlors, trustees, directors and shareholders. By entering into these Terms, the Client consents to Waverton carrying out such checks.
- 11.3. Waverton reserves the right not to supply its services unless and until it is satisfied that all such requirements have been and continue to be complied with and Waverton further reserves the right to withdraw its services and terminate these Terms without explanation if Waverton believes or has reason to believe that its services may be or have been used for any illegal purposes.
- 11.4. Waverton reserves the right to restrict payments to, or receive payments from, Clients where Waverton believes or has reason to believe that its services may be, have been, or will be used for any illegal purposes. Further, Waverton reserves the right to apply such restrictions in the event the Client is not providing Waverton with complete and accurate information as required under the Applicable Regulations.
- 11.5. Where the Client is acting as agent for underlying clients, the Client confirms that it:-
  - a) has ascertained and verified the identity of all such underlying clients, and will continue to do so in accordance with the requirements of Applicable Regulations;
  - b) has retained copies of the documentation substantiating the identity of those underlying clients and will continue to do so and will provide certified copies of such documentation to Waverton upon request; and
  - c) is unaware of any activities on the part of these underlying clients that constitute criminal conduct or money laundering, and that it does not suspect any of those underlying clients are in such a way involved and that should it subsequently become suspicious of any such activity it will take the appropriate action as required by the Proceeds of Crime Act (2002) (as amended and updated from time to time), the Terrorism Act 2000 (as amended and updated from time to time) and any other applicable anti-money laundering and counter-terrorism financing legislation.

## 12. Conflicts of Interest

- 12.1. Waverton has put in place a policy and organisational and administrative arrangements to identify and prevent or manage potential conflicts of interest arising in its business in accordance with the FCA's Rules (the "Conflicts Policy"). The Client should take into account that Waverton may have a conflict of interest or a material interest (and Waverton's Associates may have a conflict of interest or a material interest) in relation to Waverton's services to the Client as set out in Waverton's Conflicts Policy, which is available on Waverton's website, [www.waverton.co.uk](http://www.waverton.co.uk). The Client hereby acknowledges and consents to the provisions of the Conflicts Policy in the form provided on the Waverton website.

## 13. Custodial Services

- 13.1. By being bound by these Terms, and unless Clause 13.6 applies, the Client authorises us to appoint a Third Party Custodian, as their agent, to provide custody for their investments. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Third Party Custodian in accordance with our regulatory obligations.
- 13.2. The Third Party Custodian is responsible for the custody of the Client's Portfolio's investments and will provide those services in accordance with the Custody Terms which are provided in Schedule IV and Schedule V to these Terms. Clause 13.5 provides a summary of the relevant Schedule to the Portfolio. Subject to Clause 13.6, the Client's acceptance of these Terms will constitute acceptance of the Custody Terms.
- 13.3. The Client authorises us to provide information to the Third Party Custodian from time to time regarding the Client and their Portfolio.
- 13.4. The Third Party Custodian will, in accordance with FCA Rules and the Custody Terms, register investments in the Client's Portfolio in the name of a nominee. The nominee acts under the discretion of the Third Party Custodian and will hold legal title to the Client's Portfolio's investments on their behalf in accordance with the Custody Terms. The Client will remain the beneficial owner of their investments.
- 13.5. The Custody Terms that will apply to the Client's Portfolio's investments will depend on where their Portfolio's assets are held in custody. If their Portfolio's assets are held in custody in the United Kingdom, the Custody Terms set out in Schedule IV will apply to the Third Party Custodian's services to them. If their Portfolio's assets are held in custody outside of the United Kingdom, the Custody Terms set out in Schedule V will apply to the Third Party Custodian's services to them.

- 13.6. Alternatively, the Client may appoint a Custodian as an alternative to the Third Party Custodian. In these circumstances the Client must provide such information as we may reasonably request, and do so in a timely manner. Failure to provide any information that we may reasonably request may delay the appointment of the Client's preferred Custodian, and Waverton shall not be liable for any losses incurred by them in such circumstances. Where the Client appoints their own Custodian, they will be responsible for the selection and appointment of that Custodian, and ensuring that the Custodian maintains the required regulatory approvals.
- 13.7. Waverton is not liable for the acts or omissions of any Custodian or Third Party Custodian. Where the Client has appointed their own Custodian in accordance with Clause 13.6, Waverton shall have no duty to exercise due skill, care and diligence in the selection, appointment and review of the Client's appointed Custodian.

## 14. Client Reporting

- 14.1. Waverton will prepare and send to the Client quarterly reports of the Portfolio incorporating an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under the FCA Rules and Applicable Regulations. Such reviews shall be prepared as at such quarterly dates as shall be agreed between Waverton and the Client from time to time or where required by Applicable Regulations (each such date being referred to as a "Valuation Date").
- 14.2. These quarterly reports will be provided to the Client using an appropriately agreed and durable medium.
- 14.3. On each Valuation Date cash will be valued at its face value and each investment will be valued at its middle market price on the relevant stock exchange at the close of business on such day or (if not a business day) on the nearest prior business day as is supplied by a suitable information service chosen by Waverton (which figures shall be binding save for manifest error). For the purpose of valuing in sterling any foreign currency or any security listed on a foreign stock exchange the price of which is quoted in a currency other than sterling, the valuation and middle market exchange rates supplied by a suitable information service chosen by Waverton shall be applied. In the absence of that valuation or exchange rate, the middle market price as determined by the Daily Official List of The London Stock Exchange or the equivalent list for any relevant stock exchange will be applied. If none of the foregoing methods of valuation are available, the investments in question will be valued in such other manner (by Waverton or such other person selected by Waverton) as shall in Waverton's opinion be fair.
- 14.4. Waverton accepts no liability for its failure to prepare and deliver any review of a Portfolio which arises as a result of any act or omission of any third party.

## 15. Administration

- 15.1. Unless the Client notifies Waverton in writing that it requires receipt of contract notes, Waverton will not send information about transactions executed to the Client on a transaction-by-transaction basis.
- 15.2. On Client's request, Waverton will forward details of all transactions on Client's behalf to the Client's tax advisor without additional charge.
- 15.3. The Client may (upon giving reasonable notice) inspect all details of executed transactions, vouchers and copies of entries in books or electronic recording media kept by Waverton or to which Waverton has access relating to the transactions effected by Waverton on the Client's behalf and those records will be maintained by Waverton or Waverton will ensure that they are maintained for not less than five years from the date of the relevant transaction.
- 15.4. The Client agrees that it will immediately notify Waverton in writing of any change of address, and provide such evidence as Waverton may request of that change of address, and that Waverton will not be responsible for any consequences which may arise from failure to do so.

## 16. Communications

- 16.1. In the interests of proper administration of the Portfolio and for related investment purposes the Client agrees that Waverton, its representatives or employees, may communicate an unsolicited real time financial promotion to the Client. The language of all communications between Waverton and the Client shall be English, and the Client will receive documents and other information from Waverton in English. Waverton's website at [www.waverton.co.uk](http://www.waverton.co.uk) contains further details about Waverton and its services, and other information relevant to these Terms. In the event of any conflict between the terms of these Terms and those terms on Waverton's website, the terms on the website will prevail.
- 16.2. Waverton may record all telephone conversations pertinent to the management of the Portfolio and store and retain such recording as it sees fit, or where required by Applicable Regulations, which recording, retention and storage is hereby consented to by the Client. The Client has the right to request a copy of such records and Waverton shall provide such records where required by Applicable Regulations and where such records are available, save that Waverton may decline to provide such records where to do so may in the reasonable opinion of Waverton, contravene any Applicable Regulations or prejudice any investigation.
- 16.3. Waverton and the Client may communicate and give and receive instructions by written, electronic and telephone instruction, unless otherwise requested by the Client in writing and in any format prescribed by Applicable Regulations.



## 17. Delegation and Use of Agents

- 17.1. Waverton may from time to time:
- a) delegate any of its functions, including without limitation any of our critical or important operational functions or investment services, under these Terms to third parties (including Associates) and may provide information about a Client and their Portfolios to any such person to whom such activities have been delegated; and
  - b) use other agents (including Associates) to perform any administrative, dealing, broking or ancillary services required to enable us to perform our services under these Terms.
- 17.2. Waverton's liability to the Client for all delegated matters shall not be affected by Waverton delegating any of its functions. Waverton will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents.
- 17.3. Waverton will give the Client prior written notice of any such delegation or function which involves the exercise of its discretionary management powers and will not, without the Client's written consent, delegate the whole or substantially the whole of such powers.

## 18. Termination

- 18.1. The Client Agreement, including these Terms, may be terminated by either Party by giving not less than 30 days' written notice of termination to the other at any time. Termination shall take effect on the day upon which the other party receives the notice (the "Termination Date").
- 18.2. Termination will not affect existing transactions, but Waverton will not execute any further transactions for the Client, unless otherwise required to facilitate distribution of the Portfolio in accordance with the Client's instruction and in all cases at the cost of the Client. Waverton will provide reasonable assistance to Clients in the event that they wish to transfer their Portfolio or cash to third parties.
- 18.3. Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to Waverton up to the Termination Date or any such date as agreed between Waverton and the Client. Waverton may charge the Client an amount equal to:
- a) the relevant proportion of the management fee, corresponding to that part of the period ending on a Valuation Date by reference to which fees are payable, which has expired when the Client Agreement is terminated;
  - b) any additional expenses which Waverton necessarily incurs in terminating the Client Agreement; and
  - c) any losses necessarily realised in settling or concluding outstanding obligations.

## 19. Insolvency or Incapacity of Client

- 19.1. The Incapacity or Insolvency of a Client shall not of itself terminate Waverton's appointment, but Waverton may in its discretion treat its receipt of actual notice of such events as if it were a written notice of termination from the Client.
- 19.2. For the purpose of these Terms:
- a) "Incapacity" shall mean where the Client (being an individual) is incapable by reason of illness or incapacity (whether mental or physical) of managing his affairs or becomes a patient under any mental health legislation;
  - b) "Insolvency" in the case of an individual Client shall mean the presentation of a bankruptcy petition or a bankruptcy order and in the case of a body corporate shall mean the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of Administrators and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.

## 20. Joint Accounts and Trust Accounts

- 20.1. Waverton offers joint accounts and accounts for trusts. Where such a scenario exists, as the Client comprises more than one person, Waverton shall treat the Client as joint tenants, where each person is jointly and severally liable and the actions of one person will impact all other persons connected to the Portfolio and references to the Client herein shall be construed accordingly.
- 20.2. Waverton shall, unless and until otherwise directed in writing by all persons connected with the joint Portfolio, be entitled to act on the instructions of any person connected to the Portfolio and shall not in any way whatsoever be liable to the others for doing so. Such instructions may include instructions to deal, transfer money or give notices. Any notices or other communication given to any such person shall for the purposes of these Terms be deemed to be given to all.
- 20.3. Refer to Clause 21.10 for implications arising from the death of any Client connected to a joint Portfolio.

## 21. Circumstances on Death

- 21.1. The term "Personal Representative" shall mean the validly appointed executor(s) or administrator(s), as appropriate, of an individual Client's estate, acting under a valid grant of probate or letters of administration, as appropriate.
- 21.2. Following the death of a Client, Waverton will need to receive notification as soon as possible along with official evidence of registration of death such as a registrar's certified copy of the death certificate.
- 21.3. On death of a single Portfolio Client, Waverton may treat the Client Agreement as continuing provided the conditions in Clause 21.5 below are satisfied, including in relation to Waverton being properly appointed and appropriate indemnities provided for by the Personal

Representative as per Clause 21.6. In such case, Waverton shall treat the Personal Representative as the Client for all purposes of these Terms.

- 21.4. In the case of Clause 21.3, Waverton will continue to administer the Client's Portfolio but will not be under any obligation to manage the Portfolio and/or undertake any transactions for the Portfolio until receipt of instructions from the Personal Representative. Waverton will not be liable in respect of any act or omission by Waverton in administering or managing the Portfolio in accordance with this Clause 21.4.
- 21.5. Waverton shall only accept instructions from a Personal Representative upon receipt of the grant of probate or letters of administration, as appropriate, unless it determines otherwise, and provided that the Personal Representative has provided all documentation to enable Waverton to verify its identity in accordance with the requirements of Applicable Regulations. No liability shall attach to Waverton for refusing to act in accordance with the instructions of a Personal Representative who has not satisfied the conditions in this clause.
- 21.6. On acting for the Personal Representative's instructions following fulfilment of the requirements in Clause 21.4, the Personal Representative(s) agree to indemnify Waverton for any actions undertaken on the instruction of any such person.
- 21.7. The death of a Client shall not of itself terminate Waverton's appointment, but Waverton may, in its discretion, treat its receipt of actual notice of such an event as if it were written notice of termination of the Client Agreement from the Client. In such a case, references to the Client shall apply to the Client's Personal Representative.
- 21.8. If no instructions are received from the Personal Representative within two (2) years of the Client's death, Waverton may liquidate the Portfolio and transfer the cash proceeds thereof (less all fees, commissions, expenses and other sums due to Waverton) to the Personal Representative or take such other action as Waverton considers appropriate to close the Client's Portfolio account without any liability attaching to Waverton as a result thereof.
- 21.9. Clause 40 of Schedule I describes the effect of the death of a Client on investments held through an Individual Savings Account ("ISA").
- 21.10. On the death of a Client who is the holder of a joint Portfolio (being survived by any such other person), the Client Agreement will remain in force and Waverton shall take such action as, in its sole discretion, it deems appropriate in respect of the Portfolio.
- 21.11. Where the Client has appointed their own Custodian in line with Clause 13.6, they acknowledge and agree that Waverton is not liable for the actions taken by the Custodian following the death of a Client.

## 22. Client Warranties and Undertakings

- 22.1. As the Client will be legally bound by these Terms, it is important on entering into the Client Agreement and on a continuing basis that Clients undertake that:
- they have the required power, authority and ability to enter into these Terms and the Client Agreement and perform the obligations contained in it;
  - the Services are services which the Client is willing and able to retain; and
  - all information provided in the Client Agreement is true and accurate.
- 22.2. The Client represents and warrants that the Client is the beneficial owner (or the duly authorised agent of the beneficial owner) of the whole of the Portfolio (or in the case of joint Portfolio, a joint beneficial owner) free from all liens, charges, encumbrances and restrictions on transfer except insofar as advised by the Client to Waverton, or as may arise by operation of law or in the ordinary course of activity of the Client, and will so remain during course of its relationship with Waverton.
- 22.3. The Client represents and warrants that any information which it has provided to Waverton, including in relation to the Client's status for taxation purposes, is complete and accurate and agrees to provide any further information properly required by any competent authority.
- 22.4. The Client represents and warrants that any information which it has provided to Waverton regarding its circumstances to allow Waverton to assess Suitability within the FCA Rules, where applicable, is complete and accurate. The Client represents and warrants to provide Waverton with up-to-date and pertinent information on its circumstances and will notify Waverton forthwith if there is any material change in such information provided.
- 22.5. Any changes to information provided (including change of name, address or tax status) or the circumstances (including financial circumstances, investment objectives or attitude to risk) will be promptly notified to Waverton.
- 22.6. Where the Client is located in the European Union, it represents and warrants that it was not, in any form, solicited by Waverton prior to entering into these Terms.
- 22.7. Where the Client is a trustee or other corporate entity, the Client further undertakes that:
- the relevant trust, incorporation document, deeds, memorandum or other document under which the Client enters into these Terms expressly permits the appointment of a provider of the Services;
  - there is no restriction on the scope of the Services unless otherwise notified to Waverton;
  - the investment objectives and restrictions as notified to Waverton are within the authority of the Client; and

d) where the Client requires a Legal Entity Identifier ("LEI"), the Client shall provide this to Waverton in good time prior to the commencement of Services. Waverton does not accept responsibility for and will not be liable for any losses resulting from the Client's failure to obtain an LEI.

### 23. Waverton Liability and Responsibility

- 23.1. Waverton will perform the Services and comply with its obligations under these Terms, the Client Agreement and Applicable Regulations to the level of skill and care as would reasonably be expected of a professional provider of the Services.
- 23.2. Waverton will not accept responsibility for acts, omissions or any liability arising to the Client other than in circumstances of its negligence, fraud or wilful default.
- 23.3. Waverton will not be responsible or liable for:
  - a) liability arising because of actions taken which, in Waverton's opinion, were necessary to comply with Applicable Regulations;
  - b) loss of profit or loss of opportunity to gain through investment decisions taken and acted upon in accordance with the Client Agreement;
  - c) adverse tax consequences affecting the Portfolio;
  - d) any delay or default in the performance of obligations under these Terms arising in consequence of any event or circumstances outside of the reasonable control of Waverton;
  - e) any act or omission on the part of any third party whatsoever;
  - f) liabilities incurred in relation to matters of which Waverton was not fully aware or could not reasonably have expected when undertaking Services for the Client;
  - g) any indirect losses or consequential losses; or
  - h) any consequence of the holding, sale or purchase of asset in the Portfolio which is held, sold or purchased at the Client's direction or in accordance with Clause 6.8.
- 23.4. The Client agrees to indemnify and keep indemnified Waverton from and against all demands, claims, liabilities, losses, damages, costs, charges and expenses whatsoever incurred by Waverton pursuant to or in connection with these Terms unless due to Waverton's negligence, wilful default or fraud.
- 23.5. Waverton has insurance to provide for the protection of the Client against losses arising from any negligence of Waverton or any dishonesty of employees of Waverton.

### 24. Complaints and Compensation

- 24.1. Any complaint relating to the Services or these Terms should be directed to the Client's principal contact at Waverton or the Head of Compliance, 16 Babmaes Street, London, SW1Y 6AH (+44 (0)20 7484 7484, [compliance@waverton.co.uk](mailto:compliance@waverton.co.uk)). The Waverton Complaints Handling Policy is available on our website, <https://www.waverton.co.uk/legal-regulatory>.
- 24.2. If eligible, the Client has the right to refer any complaint to the Financial Ombudsman Service without charge as an independent complaints resolution service if the Client is not satisfied with the action taken by Waverton. Contact details are provided for in our Complaints Handling Policy and at <https://www.financial-ombudsman.org.uk>. The Client is aware that access to the Financial Ombudsman Service may be restricted for Professional Clients.
- 24.3. An explanation of the compensation arrangements which may be available to the Client under the Financial Services Compensation Scheme ("FSCS") established under Article 103 of the Investor Compensation Directive for compensating persons in cases where Waverton is unable or is likely to be unable, to satisfy any claims against it, is available on request. The Client is aware that the extent of such protections are limited for Professional Clients. Further information on the FSCS, including as to the scope of coverage, can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

### 25. Data Protection

- 25.1. Waverton will act as data controller within the meaning of the Data Protection Laws which shall include, but is not limited to, the UK General Data Protection Regulation ("GDPR") and the Data Protection Act 2018.
- 25.2. The Client acknowledges that Waverton may process personal information (including personal and sensitive personal data as defined in the Data Protection Laws) about the Client, obtained from the Client and/or other sources (together, "Information"), in order to provide the Services. The manner in which Waverton may process Information is contained in the Privacy Policy for the website available at <https://www.waverton.co.uk/privacy-notice> and the GDPR Privacy Notice available at <https://www.waverton.co.uk/legal-regulatory>, as amended from time to time. By agreeing to these Terms by signing the Client Questionnaire, the Client confirms that it has read and understood the Privacy Notice.
- 25.3. As disclosed in the GDPR Privacy Notice, the Client hereby consents to the processing of personal data provided by the Client under these Terms by Waverton and its Associates, including any company under the common control of the same holding company for the provision of services to the Client and legitimate interests for the provision of future services by Waverton and its associates.

25.4. The Client hereby consents to the processing of Information and its Associates which may also include the transfer of such Information out of the UK and European Economic Area. Such Information may be used by Waverton and Associates to update customer records and to advise the Client of other products and services, unless the Client has indicated otherwise.

## 26. Amendments

26.1. Waverton may change, alter or modify these Terms or the Schedules hereto, including but not limited to the fees and charges disclosed in the Fee Schedule, by notice in writing, to the Client, giving at least thirty (30) business days' notice of the change, alteration or modification.

26.2. Waverton will only propose amendments to the Terms where there are valid reasons which may include, but are not limited to, changes in Applicable Regulations or general law, changes in market practice relating to dealing and provision of Services, changes in the way Waverton provides its Services including through Affiliates or third parties, or changes in technology and the way in which instructions are given and received.

26.3. Clients will not normally be required to sign or consent to proposed amendments which will take effect as described above but Waverton may require consent in certain circumstances.

## 27. Third Party Payments

27.1. Waverton may, where permitted by Applicable Regulations, make payments to third parties which enable or are necessary for the provision of Services to the Client including, without limitation, in respect of brokerage costs, taxes, settlement and exchange fees.

27.2. Third party costs, in particular brokers' commissions, are normally charged to clients. Such costs shall be disclosed to you in accordance with Applicable Regulations. Unless otherwise agreed with the Client in writing, Waverton will not charge to the Client any research costs in respect of any research provided by brokers but will pay for any such research out of Waverton's own funds, and such payments shall not be treated as third party payments under these Terms.

27.3. Where permitted by Applicable Regulations, Waverton may provide or receive minor non-monetary benefits in connection with the provision of investment services to the Client.

## 28. General

28.1. Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the Parties.

28.2. Terms and expressions defined in the FCA Rules for the time being in force shall where the context so admits bear the same meaning in these Terms.

28.3. The clause headings in these Terms are included for ease of reference only and shall not affect its interpretation.

28.4. The Client may not assign any of its rights and obligations under these Terms to any third party without the prior written consent of Waverton. Waverton may assign its rights under these Terms to any Affiliate, successor business providing services similar to the Services or any other third party without the Client's specific consent provided that:

a) such assignee has in place all such licenses required by Applicable Regulations for the performance of those services;

b) assignment does not prejudice materially the Client's rights under these Terms;

c) Waverton gives thirty (30) business days' notice to the Client prior to the date on which the transfer occurs; and

d) the Client has not notified Waverton that it wishes to terminate these Terms and the Client Agreement in accordance with Clause 18.

28.5. Instructions from the Client shall be acknowledged by Waverton acting upon them unless the Client is advised that Waverton believes such compliance may not be practicable or might involve either party to be in contravention of any law, rule or regulation.

28.6. Subject to Clause 17, each Party to these Terms shall respect and protect the confidentiality of information acquired in consequence of it and shall not disclose such information to any third party save in the course of giving effect to these Terms or as may be required by law or Applicable Regulations, or where requested by regulatory authorities, or to their professional advisors where reasonably necessary for the performance of their professional services.

28.7. These Terms are subject to English law and the Parties hereby submit to the exclusive jurisdiction of the English Courts in respect of it.

28.8. The Parties to these Terms do not intend that any of its terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 and accordingly these Terms shall not confer any such rights.

28.9. Each of the Parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into these Terms.

28.10. No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.

28.11. If any term or provision in these Terms shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of these Terms and the enforceability of the remainder of these Terms shall not be affected thereby.

## 29. Per Se Professional Client

29.1. Where Waverton has categorised the Client as a Per Se Professional Client (as defined by the FCA Rules), Waverton is entitled to assume that the Client has the requisite knowledge and experience in the relevant investment field. Waverton is also entitled to assume that the Client is able financially to bear any related investment risks consistent with the Client's investment objectives. If the Client does not consider this to be the case, the Client must make Waverton aware of this prior to the provision of any discretionary investment management services and provide Waverton with any available information as to the level of the Client's knowledge and experience. Waverton will then rely on the information that the Client has supplied to Waverton.

## 30. Elective Professional Client

30.1. Where Waverton has categorised the client as an Elective Professional Client (as defined by the FCA Rules), Waverton is required to review the classification on an annual basis. Waverton will undertake an assessment of the Client's knowledge and experience, on the basis of all information provided that the Client is capable of making its own investment decisions and understands the risks involved and can bear any related investment risks consistent with the Client's investment objectives. Waverton reserves their position to ask the Client for further information or to re-categorise the Client if they fail to meet the criteria as an Elective Professional Client. Waverton will give the Client a clear warning of the protections and compensation rights they may lose and the Client must have stated in writing that they are aware of the consequences of losing such protections.

## Schedule I – Individual Savings Account (“ISA”) Terms and Conditions

### General

1. The terms in this Schedule I apply to clients holding investments in an ISA managed by Waverton.
2. Waverton acts as an ISA Manager authorised and regulated by the FCA and approved by the Board of HMRC to act as an ISA Manager in respect of the management of the stocks and shares component of an ISA and the cash component of an ISA.
3. Waverton only offers the stocks and shares ISA.
4. The Client's ISA (save for a Junior ISA (“JISA”)) will be a flexible ISA, including any ISA that the Client may have opened before 6 April 2017 subject to Clauses 23 to 26 of this Schedule I.
5. Waverton will manage the Client's ISA in accordance with the ISA Regulations and the FCA Rules.
6. The Client may cancel an ISA by notifying Waverton in writing within fourteen (14) days of applying for the ISA. Your total original remittance will then be returned. During this fourteen (14) day cancellation period, HMRC will treat the position as if no subscription to an ISA had been made in the first place and the Client's right to subscribe to an alternative ISA offered by Waverton or another ISA provider within the same tax year will be unaffected.
7. Waverton's Terms will apply (save to the extent of any inconsistency with the ISA Regulations or this Schedule I) to the investments held within the Client's ISA from time to time.
8. In the event of any inconsistency between this Schedule I and the ISA Regulations, the ISA Regulations will apply.

### Application for an ISA

9. These ISA Terms and Conditions, which relate to the Client's ISA, will come into effect once the Client has completed the ISA Application Form and the Client Questionnaire, and payment has been accepted by Waverton.
10. For an application to be acceptable to Waverton, in addition to the ISA Application Form being acceptable, there are certain conditions, which must be fulfilled in respect of your application, eligibility and subscription. These are contained in the ISA Application Form.
11. An application to subscribe to an ISA may only be made by a “qualifying individual” as defined by HMRC in the ISA Regulations.
12. In relation to stocks and shares ISAs, subscriptions to rights issues and calls on partly paid stock can only be financed by money held within the ISA. The Client cannot add further funds to finance these unless the Client has not yet subscribed in full for an ISA in the year concerned and even then, the Client is confined to the Client's unused subscription amount.

### Waverton's Mandate

13. Waverton shall assume that the investment mandate selected in the Client Questionnaire will apply for Client's ISA, unless notified and agreed otherwise.
14. The investments made by Waverton within the Client's ISA will be restricted to those permitted to be made by the ISA Regulations.
15. Subject to Clauses 6.4 and 6.8 of the Terms, Waverton shall have absolute discretion in the selection of investments for the ISA (“ISA investments”) and in determining the composition of investment and cash in the ISA. Such investments will, however, be chosen in line with the objective of chosen investment mandate.

16. Waverton gives no warranty as to the performance or profitability of any ISA Investments and the Client acknowledges in completing the Application Form that the capital value of the ISA can decrease as well as increase.
17. Waverton will not be liable for any loss of opportunity by means of which the value of the Client's ISA could have been increased or for any decline in the value of the Client's ISA except insofar as such loss or decline results directly from the fraud or default or negligence of Waverton.

### Custody

18. The Custody Terms will apply to investments held within your ISA or JISA (save to the extent of any inconsistency within the ISA Regulations or this Schedule I).

### Charges

19. Unless otherwise agreed in writing between Waverton and the Client in the Fee Schedule, a flat rate of 1.0% per annum will be applied to the ISA calculated using the ISA valuation as at the Valuation Date. Fees will be charged quarterly in arrears. All in-house managed fund holdings will be exempted from the quarterly charge.
20. Waverton may change the calculation methodology by giving the Client thirty (30) days' prior written notice in accordance with Clause 10.3 of the Terms.
21. Where the Client has not opted to go the 'clean fee' route, commission, VAT, stamp duty and any other expenses incurred in buying or selling investments for the ISA will be charged to the ISA.

### Statements

22. Clause 14 of the Terms will apply to Waverton's responsibility to provide to the Client a quarterly valuation (save to the extent of any inconsistency with the ISA Regulations or this Schedule I) of the Client's ISA on such quarterly dates as shall be agreed between Waverton and the Client from time to time or where required by Applicable Regulations.

### Flexible Withdrawals

23. A flexible ISA is an ISA where a Client is able to make withdrawals which can be replaced before the end of the tax year in which the withdrawal was made, without the replacement counting towards the Client's annual ISA allowance.
24. Withdrawals request can be made at any time upon receipt of telephone, email or written instructions to that effect to Waverton.
25. Such withdrawals will be met initially from monies held to your account, then by selling sufficient of the Investments held in the ISA. In the event of a sale of an ISA Investment being necessary to meet the cash requirement then payment will be deferred until such time the transactions settle.

26. Flexible withdrawals can be made without penalty, and these can be replaced if arranged by the end of the tax year in which the withdrawal was made provided:
  - a) the amount was paid to the Client;
  - b) the replacement is deemed to be either income or capital arising from the ISA; and
  - c) the sum has not been directly taken from the ISA for fees or other charges associated with the ISA.

### Client's Undertakings

27. The Client undertakes to supply to Waverton, as soon as is reasonably practical, details of any changes in the information recorded in these Terms, including notification if you cease to be resident or ordinarily resident of the United Kingdom or otherwise cease to be a "qualifying individual" within the definition of the ISA Regulations.
28. The Client undertakes that:
  - a) the investments within the ISA are, and will remain in, the Client's beneficial ownership and will not be used as security for a loan;
  - b) they are entitled to subscribe for an ISA under the ISA Rules;
  - c) all cash subscribed to the ISA belongs to the Client; and
  - d) ISA Investments will not be used as security for a loan and that no stock lending, underwriting or borrowing transactions will be undertaken in respect of such Investments.

### Waverton's Undertakings

29. On your request, Waverton shall:
  - a) arrange for you to receive a copy of the annual report and accounts for every company, unit trust, open-ended investment company or other entity in which your ISA has investments; and
  - b) arrange for you to be able to attend shareholders', securities holders' or unit holders' meetings; vote; or receive any other information issued to shareholders, securities holders or unit holders.
30. Waverton reserves the right to make a charge for issuing such documents Waverton has an obligation to arrange, if required, for clients under Clause 29(b) of this Schedule I.
31. Waverton will ensure share certificates or other documents evidencing title to ISA investments will be held by the Custodian appointed on your behalf.

## Transfer of an ISA

32. Upon receipt of your request for a transfer, Waverton will notify the Client of the precise conditions that apply to the transfer and the method of transfer, each as required by the ISA Regulations.
33. Upon the Client's written request and subject to the ISA Regulations, the ISA, with all rights and obligations of the parties to it, may be transferred to another ISA manager within a time period stipulated by the Client.
34. A transfer may be made in respect of current year ISA subscriptions and the investments bought with those (and any income arising) in whole and/or previous years' ISA subscriptions and the investments bought with those subscriptions (and any income arising) in whole or in part.
35. Waverton will complete the transfer (by transfer of the ISA Investments and/or cash direct to the new ISA manager) within the time stipulated by the Client (and in accordance with any legislation governing the transfer) provided the transferee approves the transfer and is an approved ISA manager.
36. Waverton will not be responsible for any loss or delay caused in the transfer or payment of proceeds from Waverton where this is due to something Waverton cannot reasonably control.
37. The minimum period which the Client may stipulate for Waverton to effect the transfer within is 30 days. It may take longer to complete the transfer due to factors beyond Waverton's control.

## Closing an ISA

38. The Client can close their ISA at any time by giving notice to Waverton. Waverton will carry out your instructions within 30 calendar days of receipt of the Client's instruction.
39. Waverton has the right to give the Client reasonable written notice (at least 30 days) to close the ISA if the Client is in material breach of these Terms (including this Schedule I) or if the Client fails to pay any sums due to Waverton under these Terms or Schedule I.
40. Waverton may also close the Client's ISA at any time on giving the Client 60 days' written notice.
41. Closure will not affect the completion of any transactions already begun and any outstanding fees will remain payable. Waverton will promptly account to the Client for all the ISA Investments held but it may deduct any sums needed to settle transactions already initiated and outstanding fees subject to these Terms and this Schedule I.
42. In the event the Client decides to close the ISA in accordance with this Schedule I, the Terms and Client Agreement will remain in full force and effect, to the extent that Client uses Waverton's other services or has other Portfolios.

43. Subject to any instructions from your Personal Representatives, the Client's ISA will remain open for the period prescribed by the ISA Regulations, following receipt by us of an original death certificate of the Client. After death, Waverton will take instructions from the Client's Personal Representatives and after the period prescribed by the ISA Regulations, any interest or dividends payable or arising after the date of death are subject to tax at the relevant rate, which Waverton will be responsible for collecting. In accordance with HMRC requirements, the ISA will cease to benefit from the tax advantages of ISAs from the date of the Client's death. The ISA Investments will be transferred to your legal Personal Representative(s) subject to completion of such formalities as Waverton specify.

## Delegation

44. Waverton will satisfy itself that any person to whom under the terms of this Schedule I it delegates any of its functions or responsibilities in relation to the Client's ISA is competent to carry out those functions and responsibilities.

## Notifications

45. Waverton will notify the Client if by reason of any failure to satisfy the provisions of the ISA Regulations, the Client's ISA has, or will, become void. If the Client's ISA is made void Waverton may, by agreement with the Client, either transfer the ISA Investments to the Client or sell the investments and transfer the proceeds of sale to the Client. If the Client's ISA is made void, the Client may lose some or all of its tax exemption.
46. Waverton will notify HMRC if the Client's ISA has, or will, become void and Waverton will pass on full details of the void ISA to HMRC, including the Client's personal details and the Client hereby authorises Waverton to do so.

## Schedule II – Risk Warnings

All forms of investment which may be undertaken by Waverton on behalf of the Client for the Portfolio involve risk, including the risk of losing the entire investment. The value of investments and the income derived from them can fall as well as rise and is not guaranteed. Yields and income on investments are not guaranteed and as such may fall or rise. Where Waverton have disclosed past performance on Portfolio(s) or specific products and investments, the Client should be aware that past performance is no guarantee of future results. Waverton does not provide investment advice and any comments made by Waverton to the Client should not be interpreted as such. The Client should consult their investment or tax advisor if in any doubt about proceeding with any investment services provided by Waverton.

The attention of the Client is also specifically drawn to the following types of transactions which Waverton may effect on behalf of the Client and the risks associated with such transactions.

## Equity securities and shares

Ownership of an equity security represents a direct stake in the company concerned and participate fully in the economic risk of the company. The volatility of equity markets can change and cannot be assumed to follow historic trends. Equity investments can be impacted by the size of the company, seasonality or cyclicity for income sources and geographical location. The value of equity securities can fall as well as rise.

## Debt securities and fixed income funds

The value of debt investments (or "bonds") is usually less volatile than equity investments. However, in some circumstances, particularly when interest rates are volatile, the value of bonds can be uncertain. The factors likely to have an impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities is expected to fall. Bonds issued by major governments tend to be lower risk investments. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Unpaid amounts may take a significant amount of time to obtain.

## Structured products

These investments are securities that provide economic exposure to a wide range of asset classes using a wrapped and structured approach. These products can exhibit potential returns that are different to that normally expected from the underlying assets. Most structured products are exposed to credit rating of the product issuer, such that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. The return of capital invested at the end of the investment period is not guaranteed and therefore Clients may get back less than was originally invested.

## Alternative investments

Alternative investments can cover a wide range of investment products, such as:

- a) Hedge funds: these are investments which may employ a variety of different strategies to produce investment returns. The strategies envisaged by these hedge funds will determine the risk profile of the investment. Strategies can range from low risk absolute return funds up to high risk or speculative funds which make use of extensive borrowing in an attempt to maximise the gain from their investment strategy.
- b) Private equity: these investments commonly invest in any form of equity or company that is not openly traded on a public stock exchange. The companies will therefore raise finance privately and can therefore invest in a wide range of unlisted companies, such as start-ups. Investment in these products brings about certain risks, including "lockup" periods during which investments cannot be sold, exposure to an undiversified portfolio, and significant leveraging or borrowing.

- c) Property funds: investments in property funds involve a number of risks, notably that property is immovable and might not be readily sold or valued independently. All property is subject to local risks which may be unique in nature caused by prevailing legal, economic, environmental or political circumstances. Returns available from property funds may also be affected by leverage and borrowing.
- d) Commodities-linked products: investments into commodities is often achieved either via a structured product over a commodities index or a basket of different commodities. These investments are affected by a variety of political, economic environmental and seasonal factors. Their value can fall as well as rise.

Alternative investments may be used to diversify investment risk within a Portfolio. Such investments may involve unique or unusual risks as a result of providing alternative sources of return. It may be difficult to liquidate or sell an investment of this type.

## Units in collective investment schemes

Generally, a collective investment scheme will enable a number of investors to 'pool' their assets and have these professionally managed by an independent fund manager. Waverton manage a range of collective investment schemes and your Portfolio may contain such schemes. For more information around how we manage conflicts, please see our Conflicts of Interest Policy on our website, [www.waverton.co.uk](http://www.waverton.co.uk). There may be risks on the underlying assets held within the schemes and investors need to determine the underlying assets to ascertain the level or risk involved.

## Securities subject to stabilisation

Unless agreed to the contrary, Waverton may, from time to time, invest in securities for Clients where the price may have been influenced by measures to stabilize it. Clients should read the following explanation carefully. This is designed to help the Client judge whether the Client wishes its funds to be invested at all in such securities and, if the Client does, whether the Client wishes to be consulted before Waverton carries out any such transaction on its behalf or to authorise Waverton to carry out any such transaction on its behalf without first having to consult the Client.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation is permitted in Applicable Regulations in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price



at a higher level than it would otherwise be during the period of stabilisation. The Stabilisation Rules:

1. limit the period when a stabilising manager may stabilise a new issue;
2. fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
3. require it to disclose that it may be stabilising but not that it is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

### Investment Denominated in Foreign Currencies

If a liability of the Client in one currency is to be matched by an asset in a different currency, or if Waverton provides services under these Terms relating to an investment denominated in a foreign currency, a movement in exchange rates may have an effect which may be either favourable or unfavourable on the investment, which effect may be separate from the gain or loss otherwise experienced on such investment.

### Investments not readily realisable

Waverton may purchase investments and other assets for the Portfolio which are not readily realisable, which means that there is no recognised market for them. It may therefore be difficult to deal in such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

### Schedule III – Definitions and Interpretation

The following terms shall have the following meanings:

“Applicable Regulations” has the meaning given in Clause 2 of the Terms.

“Associate” means in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate and any subsidiary of any such holding company for the time being. For these purposes, “holding company” and “subsidiary” will bear the same respective meaning as in section 1159 of the Companies Act 2006 and “subsidiary undertaking” will bear the same meaning as in section 1162 of the Companies Act 2006.

“Best Execution Policy” means Waverton’s Best Execution Policy as referred to in Clause 8.2 of the Terms which has been made available on Waverton’s website at [www.waverton.co.uk](http://www.waverton.co.uk).

“Client Agreement” means together these Professional Discretionary Terms and Conditions, including all related Schedules, and the Client Questionnaire as set out in Clause 4.1 of the Terms.

“Client Questionnaire” means application form(s) which is/are required to be completed by the Client in order for us to provide Waverton’s services and/or product(s) to the Client.

“Complaints Handling Policy” means Waverton’s Complaints Handling Policy as referred to in Clause 24.1 of the Terms which has been made available on Waverton’s website at [www.waverton.co.uk](http://www.waverton.co.uk).

“Conflicts Policy” means Waverton’s Conflicts Policy as set out in Clause 12.1 of the Terms and made available on Waverton’s website at [www.waverton.co.uk](http://www.waverton.co.uk).

“Connected Fund” has the meaning given in Clause 9.2 of the Terms.

“Custodian” has the meaning given in the FCA Rules.

“Custody Terms” means the agreement entered into directly between the Third Party Custodian and the Client as appended in either Schedule IV or Schedule V, as the context dictates.

“Data Protection Laws” means the UK GDPR, Data Protection Act 2018 (“DPA 2018”), the EU General Data Protection Regulation (“GDPR”) and any applicable local regulations, codes of practice and best practice guidance issued by any application authorities, including but not limited to any code of practice or guidance published by the Information Commissioner’s Office from time to time.

“EUWA”: means the European Union (Withdrawal) Act 2018 of the United Kingdom.

“FCA” means the Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN, or any body from time to time which assumes all or a substantial part of the current functions of the FCA.

“FCA Rules” means the rules and regulations imposed by the FCA.

“Financial Services Compensation Scheme” has the meaning given in Clause 24.3 of the Terms.

“HMRC” means His Majesty’s Revenue & Customs.

“Incapacity” has the meaning given in Clause 19.2a) of the Terms.

“Insolvency” has the meaning given in Clause 19.2b) of the Terms.

“ISA Manager” means a firm registered with HMRC as being responsible for managing an ISA in accordance with the ISA Regulations.

“ISA Regulations” means the Individual Savings Account Regulations 1998 (as amended, replaced and/or amended from time to time) and the relevant HMRC rules and guidance as amended from time to time.

“MiFID 2” means the Markets in Financial Instruments Directive 2014/65/EU as implemented into UK law.

“Multilateral Trading Facility” has the meaning given in the FCA Rules.

“Non-Discretionary Terms and Conditions” means the Non-Discretionary Terms and Conditions made available on request from Waverton, as in force from time to time.

“Organised Trading Facility” has the meaning given in the FCA Rules.

“Personal Representative” has the meaning given in Clause 21.1 of the Terms.

“Portfolio” means the Client’s investments and cash which are from time to time placed under the management of Waverton.

“Termination Date” has the meaning given in Clause 18.1 of the Terms and means the date on which either party receives written notice of termination of the Client Agreement from the other party and the Client Agreement is terminated.

“Third Party Custodian” is a Custodian appointed by Waverton on behalf of the Client.

“UK GDPR” means the EU’s General Data Protection Regulation (2016/679/EC) as it forms part of domestic law by virtue of the EUWA, with adjustments as provided in the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, and as supplemented by the DPA 2018.

“UK MiFIR” means the retained EU law version of the Markets in Financial Instruments Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended and updated from time to time).

“US Client” means a Client that is resident and/or domiciled in the United States of America.

“Valuation Date” has the meaning given in Clause 14.1 of these Terms and means the date on which the investments in the Portfolio are valued by Waverton.

## Schedule IV – Custody Terms (United Kingdom) – SEI Investments (Europe) Ltd

Terms and Conditions for Custody Services (“Terms”)

The Customer should carefully read the Terms together with the frequently asked questions about SEI’s Custody Services which are available on SEI’s Website through the following link: [www.seic.com/en-gb/Important-information-notices](http://www.seic.com/en-gb/Important-information-notices). The Customer should refer any questions regarding these Terms to its Investment Service Provider.

### I. Background

I.1. Waverton Investment Management Limited (the “Investment Service Provider”) provides investment services to you, its customers (each a “Customer”) and has appointed SEI Investments (Europe) Ltd (“SEI” / the “Custodian”) to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.

I.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.

I.3. The table set out at Clause 19.4 (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions 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 the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.

2.2. These Terms will continue to apply until terminated in accordance with Clause 18 (Termination).

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

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

### 3. Responsibilities of the Custodian

3.1 The Custodian will provide the following services:

3.1.1 holding all Client Assets or arranging for them to be held in safe custody;

3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;

3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;

3.1.4 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;

3.1.5 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and

3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct together referred to as (the “Custody Services”).

- 3.2 The Custody Services will not include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.
- 3.3 The Custodian will use reasonable care and due diligence in providing the Custody 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 the Custodian's obligations under the FCA Rules.
- 3.5 The Customer acknowledges that for some Securities, as determined in accordance with the Securities' prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.
- 3.6 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.
- 4.2. 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 of these Terms by the Custodian.
- 4.3. The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) 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 in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, 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, or 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

4. **Responsibilities of the Customer**
- 4.1. The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to Clauses 4.1.1, 4.1.2 and 4.1.3, the Client Assets are 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:
- 4.1.1. rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
- 4.1.2. rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
- 4.1.3. rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.
- 5.1. The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).
- 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 which are impacted.
- 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 certain Custody 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 that Affiliate to the same extent as if the service had been provided by the Custodian itself.

- 5.4. Where any 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 the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that 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 (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.
- 5.5. Where the Custodian provides Custody 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. This may result in 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 FSCS up to a maximum of £85,000 (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 IDY

## 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 Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody 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/or (ii) the provision of a service by that third party to the Customer.
- 6.2. The Custodian may divest itself of unclaimed Client Assets ("Unclaimed Client Assets") in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity

of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. 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 the Customer on the Customer's balances in accordance with the rate of interest as stated on the following website Interest Rates for Custody Terms and Conditions (Onshore – SIEL) ([seic.com](http://seic.com)), from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.
- 7.2. The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 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 term deposit account up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.

- 7.5. In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the FSCS 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. Further information is available from the FSCS directly; for FSCS contact information please refer to Clause 5.6 (Holding and Registration of Investments) above.
- 7.6. The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7. The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8. The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.
- 7.9. Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10. To the extent that an amount is due from the Customer to the Custodian or a third party provider under Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) 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: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 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 ("Unclaimed Client Money"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. 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. Fractional assets

- 8.1. Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "Aggregate Entitlements") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.
- 8.2. Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

## 9. Contractual settlement

- 9.1. 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.

- 9.2. Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider's Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.
- 9.3. 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 that it needs to act sooner or where the Custodian's ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to Clause 7.2 (Client Money) and Clause 7.3 (Client Money) of these Terms.
- 9.4. Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

## 10. Custody fees

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

## 11. Reporting & Valuation/Pricing

- 11.1. The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.
- 11.2. To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

## 12. Limits on Liability

- 12.1. Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither 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. Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:
- (a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
  - (b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.
- 12.3. 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.
- 12.4. 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 Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.
- 13.2. Any data 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 data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data 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; and/or
- (d) at the Customer's request or consent.

13.3. By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("Restricted Data Transfer"), such as the United States of America.

13.4. The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

#### 14. Disputes

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

FAO: 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 Custody Services to their 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 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 address is:

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 thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1. to take account of changes in legal, tax or regulatory requirements;

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

17.1.3. to make these Terms clearer; and/or

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

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

#### 18. Termination

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

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

18.3. On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) 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.

EXPRESSION	DEFINITION
<b>"Affiliate"</b>	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
<b>"Aggregate Entitlement"</b>	as defined in Clause 8.1 (Fractional Assets).
<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>"Corporate action"</b>	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company'd board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
<b>"Customer"</b>	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide dealing and custody services.
<b>"Customer Account Application"</b>	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
<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>"Custody services"</b>	as defined in Clause 3.1 (Responsibilities of the Custodian)
<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>"Fractional Asset"</b>	as described in Clause 8.2 (Fractional Asset).
<b>"GDPR"</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
<b>"Restricted Data Transfer"</b>	as defined in Clause 13.3 (Data Protection and Confidentiality).
<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.
<b>"UK GDPR"</b>	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
<b>"Unclaimed Client Assets"</b>	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
<b>"Unclaimed Client Money"</b>	as defined by in Clause 7.13 (Client Money)



## 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

## Schedule V – Custody Terms (non-United Kingdom) - SEI Investments - Guernsey Limited

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

### 1. Background

- 1.1 Waverton Investment Management Limited (the "Client") provides investment services to the Client, its customers (each a "Customer"); and has, as your agent, appointed SEI Investments - Guernsey Limited ("SEI Guernsey") to provide dealing and custody services for this purpose, on the basis that SEI Guernsey will be directly responsible to each Customer for the custody services.
- 1.2 These Terms set out the basis on which SEI Guernsey agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI Guernsey and each Customer.
- 1.3 Paragraph 18 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 SEI Guernsey and a particular Customer from the point when SEI Guernsey first receives Customer Assets and/or Customer Money to hold on behalf of that Customer. In the event that Customer is a trustee of a trust, SEI Guernsey will treat the trustee(s) as the Customer and not any beneficiary of the trust.
- 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with paragraph 17.
- 2.3 SEI Guernsey will act on instructions from the Client, as agent for the Customer, in providing its services under these Terms.

- 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Client will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Client (and SEI Guernsey where applicable) with such consent when signing terms of business with the Client (or in a signed application form to the Client, which together with the terms of business form the Customer's client agreement with the Client).
- 2.5 In the event that a Customer's account is held jointly or Customer Money and/or Customer Assets are otherwise held jointly with any other person, then the Customer shall have joint and several liability to SEI Guernsey.

### 3. Responsibilities of SEI Guernsey

- 3.1 SEI Guernsey will provide the following services (the "Services"):
- holding all Customer Assets or arranging for them to be held in safe custody;
  - collecting all distributions and other entitlements arising on Customer Assets and accounting for them to the Customer;
  - settling transactions to acquire or dispose of Customer Assets on the instructions of the Client and using funds provided for the purpose by the Customer;
  - informing the Customer via the Client of corporate actions and other events affecting Customer Assets;
  - holding money on behalf of the Customer where required for the purpose of providing the above services; and
  - transferring all Customer Assets and money held on behalf of the Customer to the Customer (or as they or the Client may direct) on termination of the appointment pursuant to these Terms.
- 3.2 The Services will not include advising on and/or managing investments or executing transactions, which will be the responsibility of the Client.
- 3.3 SEI Guernsey will provide the Services with the level of skill, care and diligence that would be reasonably expected of suppliers of services similar to the Services in Guernsey.
- 3.4 SEI Guernsey will comply with the Guernsey COB Rules that apply to it as holder of Customer Assets and Customer Money. Nothing in these Terms will override its obligations under the Guernsey COB Rules.

### 4. Responsibilities of the Customer

- 4.1 The Customer is responsible for ensuring that each Customer Asset is, at all times when it is held in the custody or under the control of SEI Guernsey, 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 SEI Guernsey, any third party engaged by SEI Guernsey under these Terms, or the Client;

(b) rights of beneficiaries under an express trust that are notified to and acknowledged by SEI Guernsey; and

(c) rights in favour of a third party arising in the normal course of a transaction settled by SEI Guernsey pursuant to these Terms.

- 4.2 Except where such risks are otherwise covered by the Client, the Customer will pay or will reimburse SEI Guernsey for any liability to a third party which SEI Guernsey 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 by SEI Guernsey.

## 5. Custody of investments

- 5.1 SEI Guernsey will arrange for title to Customer Assets to be registered or recorded in the name of: (i) SEI Guernsey or one or more sub-custodians chosen by it, subject to, and in accordance with, the Guernsey COB Rules or (ii) a nominee company controlled by SEI Guernsey, in each case segregated from SEI Guernsey's investments and in accordance with the Guernsey COB Rules.
- 5.2 Where title to investments is recorded electronically, Customer Assets may be pooled with other customers (provided that each customer's beneficial entitlement is kept separately identifiable) and therefore the individual entitlements of each customer may not be identifiable by separate certificates or other physical documents of title. In the event of a default of SEI Guernsey or any third party custodian, any shortfall will be shared pro rata among all customers whose Customer Assets are registered in this way.
- 5.3 Where instructed to do so, or where SEI Guernsey considers it in the best interests of the Customer to do so, SEI Guernsey may arrange for a third party to provide custody and/or settlement services in relation to certain Customer Assets. Where the third party is an Affiliate of SEI Guernsey, SEI Guernsey will be responsible for the service provided by the third party to the same extent as if the service had been provided by SEI Guernsey itself.
- 5.4 Where services are provided by a third party which is not an Affiliate of SEI Guernsey, SEI Guernsey will exercise reasonable care, skill and due diligence in selecting and appointing 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 SEI Guernsey. The Client will inform the Customer and provide further details if a third party is to be used in this way.
- 5.5 Where SEI Guernsey 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 jurisdiction outside Guernsey, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in Guernsey and there may be different practices for the separate identification of securities.

- 5.6 Subject to any local legislation to the contrary in respect of any jurisdiction as it relates to the underlying investments, documents of title to Customer Assets will be held by SEI Guernsey as custodian for the Customer or otherwise in accordance with instructions. SEI Guernsey will ensure that, where Customer Assets are held in uncertificated form or are transferable by book entry, evidence of title will be recorded so that investments belonging to the Customer are separately identifiable from Customer Assets held for SEI Guernsey or other SEI group companies.
- 5.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may suspend transactions in Customer Assets which it holds for that Customer and where SEI Guernsey considers it necessary to do so in order to protect its own interests, SEI Guernsey may sell some or all of those Customer Assets and apply the proceeds to pay the outstanding amount.
- 5.8 The Client will be responsible for advising the Customer of the applicable investment risk and shall make any such disclosures as required by the Guernsey COB Rules.
- 5.9 The Customers have assessed and accepted all applicable investment risks, including but not limited to material Country Risk and Sovereign Risks and accepted responsibility for their occurrence and such investment risk.

## 6. Client Money

- 6.1 Subject to the following paragraphs, SEI Guernsey will hold Customer Money in one or more client bank accounts with one or more Approved Banks in accordance with the Guernsey COB Rules. SEI Guernsey will credit interest on that money monthly at the rate and basis which SEI Guernsey will notify from time to time (in a separate disclosure document). Customer acknowledges and agrees that where the rate of interest received by SEI Guernsey is more than what is credited to Customer, SEI Guernsey may retain such balance.
- 6.2 Where Customer Money is required for the purpose of settling transactions it will be held in a separate bank account on which no interest will be paid. Any Customer Money which is not required for this purpose will be transferred to a client bank account under the previous paragraph.

- 6.3 In the event of a failure of a third party Approved Bank, Customer Money will be pooled with other client money of the Approved Bank and then distributed proportionately.
- 6.4 SEI Guernsey may allow another person such as an exchange, a clearing house or an intermediate broker, to hold Customer 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 its full entitlement and may share in that shortfall pro rata. SEI Guernsey will inform the Client and provide further details if this is to occur and the Client shall pass on such information to the Customer.
- 6.5 When SEI Guernsey arranges for Customer Money to be held in a client bank account with an Approved Bank in accordance with paragraph 6.1, it shall open such client bank account with an Approved Bank in the Bailiwick of Guernsey, unless the Customer is notified otherwise. If the Customer is notified that Customer Money will be held with an Approved Bank not in the Bailiwick of Guernsey, the rights of the Customer in relation to that money will differ from those applicable under the Guernsey regulatory regime.
- 6.6 Where the Customer has instructed SEI Guernsey to pay Client charges to the Client on the Customer's behalf, SEI Guernsey may use Customer Money for this purpose.
- 6.7 In the ordinary course of business, no amounts will be due from the Customer to SEI Guernsey. However, in the event of the Client no longer being a client of SEI Guernsey and an amount is due from the Customer to SEI Guernsey under or in connection with these Terms, SEI Guernsey may use Customer Money or Customer Assets to pay it.

## 7. Contractual Settlement

- 7.1 SEI Guernsey will settle all transaction relating to Customer Assets undertaken on behalf of a Customer in accordance with market requirements and instructions, subject to SEI Guernsey holding or receiving all necessary documents and monies in cleared funds.
- 7.2 Where a transaction relating to Customer Assets is due to take place on a particular date, SEI Guernsey may record it as happening on that date, even if there is a delay. However, if the problem is not resolved promptly, SEI Guernsey may adjust its records to show that the transaction did not in fact take place.

## 8. Conflicts of Interest

- 8.1 SEI Guernsey has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Client, all

parties receive fair treatment. A summary of that policy is available upon request.

## 9. Custody Fees

- 9.1 The Customer will not have to pay any fees to SEI Guernsey for the provision of the Services. SEI Guernsey will receive fees and be reimbursed for expenses as agreed between SEI Guernsey and the Client.

## 10. Reporting

- 10.1 SEI Guernsey will provide each Customer with periodic statements of their Customer Assets and Customer Money held by SEI Guernsey at least once a quarter in accordance with the Guernsey COB Rules.

## 11. Limits on Liability

- 11.1 Neither SEI Guernsey nor the Customer will be liable to the other under or in connection with these Terms for any damages or Loss of any kind whatsoever and howsoever caused, whether arising under contract, tort (including negligence), breach of statutory duty or otherwise, to the extent that such damages or other Loss comprise indirect or consequential loss.
- 11.2 SEI Guernsey will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.
- 11.3 Nothing in these Terms will exclude or limit a party's liability that:

(a) SEI Guernsey or the Customer may incur to the other in respect of death, personal injury, fraud, under the Guernsey COB Rules or any other kind of liability that by law cannot be excluded;

or in the case of

(b) any failure by SEI Guernsey or an Affiliate to account for assets or cash to the person entitled to them under these Terms, unless any such failure by SEI Guernsey or an Affiliate is the result of the acts or omissions of Customer or the Client.

- 11.4 Each of SEI Guernsey and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 11.5 Neither SEI Guernsey 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 SEI Guernsey or, as the case may be, the Customer provided that such party uses reasonable endeavours to mitigate

the effect of such circumstances on its ability to perform its obligations under these Terms.

## 12. Data Protection and Confidentiality

12.1 In the provision of the Services SEI Guernsey may store, use or process personal information about the Customer that is provided to it from the Customer and/or the Client.

12.2 SEI Guernsey shall:

(a) be responsible for and control any Personal Data which it processes in relation to or arising out of these Terms;

(b) comply with any Data Protection Laws applicable to the collection and processing of the Personal Data; and

(c) take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data.

12.3 Any information about the Customer that SEI Guernsey 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 nature will only be used as necessary for the provision of the Services.

12.4 Subject to this paragraph 12, SEI Guernsey 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.

12.5 By entering into these Terms, the Customer acknowledges and agrees that SEI Guernsey may send personal information about the Customer internationally including to countries which are not Authorised Jurisdictions such as the United States of America. Where transfers are made to countries which are not Authorised Jurisdictions, SEI Guernsey 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 an Authorised Jurisdiction. Any such transfer outside an Authorised Jurisdiction will be made in accordance with applicable Data Protection Laws.

## 13. Disputes

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

The Compliance Officer  
SEI Investments – Guernsey Limited  
1st and 2nd Floors Elizabeth House  
Les Ruettes Brayes  
St. Peter Port  
Guernsey  
GY1 IEW

13.2 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 Guernsey courts.

## 14. Regulatory Information

14.1 SEI Guernsey is licensed and regulated by the GFSC and entered on the GFSC's register with number 2072606. The GFSC's address is:

Guernsey Financial Services Commission  
Gategny Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 3HQ

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

14.3 SEI Guernsey's contact details are:

SEI Investments – Guernsey Limited  
1st and 2nd Floors Elizabeth House  
Les Ruettes Brayes  
St. Peter Port  
Guernsey  
GY1 IEW

## 15. Law and language

15.1 These Terms are governed by and shall be construed in accordance with the laws of the Island of Guernsey.

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

## 16. Variation

16.1 SEI Guernsey may change these Terms on at least 60 days' written notice, unless shorter notice is required in order to comply with applicable law. 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; or
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

16.2 If the Customer does not agree with any change that SEI Guernsey proposes to make, the Customer should inform SEI Guernsey by communicating its concerns with

the Client. The Customer can withdraw the Customer Assets from SEI Guernsey at any time.

## 17. Termination

- 17.1 SEI Guernsey may terminate these Terms and the Services provided under it 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.
- 17.2 SEI Guernsey may also terminate these Terms with immediate effect by written notice if it needs to do so for legal or regulatory reasons or on instructions from the Client.
- 17.3 On termination, the Client will instruct SEI Guernsey where to transfer the Customer's Customer Assets and Customer Money. If the Client does not do so promptly, or if the Client no longer represents the Customer, then the Customer will on request give the relevant instruction. SEI Guernsey will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer.
- 17.4 The Customer can withdraw the Customer Assets from SEI Guernsey at any time.

## 18. Defined Expressions

- 18.1 "Affiliate" means any body corporate in the same group as SEI Guernsey.
- 18.2 "Approved Bank" has the meaning set out in the Guernsey COB Rules.
- 18.3 "Authorised Jurisdictions" has the meaning set out in the DPGL.
- 18.4 "Country Risk" shall mean, with respect to acquisition, ownership, settlement or custody of Customer Assets and/or Customer Money in a jurisdiction, all risk relating to or arising in consequence of, systemic and market factors affecting the acquisition, payment for or ownership of Customer Assets and/or Customer Money, including: (1) the prevalence of crime and corruption; (2) the inaccuracy or unreliability of business and financial information; (3) the instability or volatility of banking and financial systems or the absence or inadequacy of an infrastructure to support such systems; (4) custody and settlement infrastructure of the market in which such Customer Assets and/or Customer Money are transacted and held; (5) the acts, omissions, operations or solvency of securities depository; (6) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (7) the existence of market conditions which prevent the orderly execution or settlement of transactions or which affect the value of Customer Assets.
- 18.5 "Customer" means each individual or legal entity that enters into a Customer Account Application with the Client and whose accounts are serviced by the Client using the SEI Wealth Platform.
- 18.6 "Customer Account Application" means the forms used by the Client to provide SEI Guernsey information in relation to each Customer for the purposes of enabling SEI Guernsey to open each Account.
- 18.7 "Customer Assets" means assets held by SEI Guernsey on behalf of the Customer from time to time in accordance with these Terms.
- 18.8 "Customer Money" means cash in any currency held, received or owed by SEI Guernsey on behalf of, or to, the Customer from time to time in accordance with these Terms and the Guernsey COB Rules.
- 18.9 "Data Protection Laws" means the DPGL; the General Data Protection Regulation (EU) 2016/679; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) (as amended or replaced from time to time); and 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.
- 18.10 "DPGL" means the Data Protection (Bailiwick of Guernsey) Law, 2017 as amended.
- 18.11 "GFSC" Guernsey Financial Services Commission.
- 18.12 "Guernsey COB Rules" means Guernsey's Licensees (Conduct of Business) Rules 2016, as amended.
- 18.13 "Loss" means all losses, liabilities, damages and claims, and all related costs and expenses (including reasonable legal fees and disbursements and costs and expenses of investigation and litigation, and costs of settlement, judgment, interest and penalties).
- 18.14 "Personal Data" means any personal data processed by SEI Guernsey under these Terms.
- 18.15 "Sovereign Risk" shall mean, in respect of any jurisdiction where Customer Assets and/or Customer Money is acquired or held hereunder or under a sub-custodial agreement: (i) any act of war, terror, riot, insurrections or civil unrest; (ii) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority; (iii) the confiscation, expropriation or nationalization of that Customer Assets and/or Customer Money by any governmental authority, whether de facto or de jure; (iv) any devaluation or revaluation of the currency; (v) the imposition of taxes, levies or other charges affecting Customer Assets; (vi) any change in the law; or (vii) any other economic or political risk incurred or experienced.

