



James Brearley

Investment Managers & Stockbrokers
Established 1919

James Brearley Terms & Conditions & Associated Policy Documents

May 2021 V1

CONTENTS

James Brearley Execution Only Dealing Client Account via GrowthInvest

Schedule 1 - James Brearley Terms and Conditions

Schedule 2 - James Brearley Order Execution Policy

Schedule 3 - James Brearley Privacy Policy

James Brearley Execution Only Dealing Account via GrowthInvest

For the purposes of understanding the documents and policies contained within this document, it should be noted that where there is a reference to the "Investment Adviser or Manager", or otherwise as "intermediary" this will be considered a reference to the following organisation:

Trading Name:	GrowthInvest
Company Name:	EIS Platforms Limited
Address:	GrowthInvest, 4th Floor, 25 Copthall Avenue, London EC2R 7BP
Telephone:	020 7071 3945
E-mail:	enquiries@growthinvest.com
Website:	www.growthinvest.com
Incorporation no:	08018312
FCA Number:	694945

You confirm that you, along with your chosen financial adviser/ wealth manager if relevant, have appointed GrowthInvest, as having authority to arrange transactions in financial instruments for your James Brearley Execution Only Dealing Account, and to represent and act on your behalf as set out and subject to James Brearley's Execution-Only Dealing Services Terms of Business for Retail Clients with Third Party Investment Advisers or Managers (the "Terms").

Account Application

By signing and returning the GrowthInvest Application form, and accepting the GrowthInvest terms and conditions, you are also applying to become a client of James Brearley for its execution-only dealing service as set out and accept its Execution-Only Dealing Services Terms of Business for Retail Clients with Third Party Investment Advisers or Managers (the "Terms"). By accepting these terms, you confirm that you have received copies of and that you understand and accept the following policies:

- Order Execution Policy
- Privacy Policy

By applying for a GrowthInvest account, you understand that you will become a client of James Brearley and have appointed James Brearley to provide the services detailed in the Terms. You also specifically agree to the terms of the James Brearley order Execution Policy.

Providing you with Information

You consent to information about James Brearley, James Brearley services or other information which James Brearley are required to provide to you, and which is not addressed to you personally, being provided to you by GrowthInvest or by means of a website. Such information will be available at <https://www.jbrearley.co.uk> and in particular at the Downloads page, <https://www.jbrearley.co.uk/individual-investors/downloads/>, and/or at or such other website addresses as James Brearley may notify you (directly or via your Intermediary on your behalf) from time to time.

You also consent to the provision of information via email, a PDF document or by any other durable medium that is not paper and confirm you have regular access to the internet.



James Brearley

Investment Managers & Stockbrokers
Established 1919

Execution-Only Dealing Services

Terms of Business for Retail Clients with
Third Party Investment Advisers or Managers

INTRODUCTION

1. The purpose of these Terms

- 1.1 We have been introduced to you by the Intermediary specified in your Account Application Letter.
- 1.2 These terms of business (these “Terms”) describe our execution-only brokerage, custody and associated services and the terms and conditions on which we provide them. It also sets out your responsibilities and other relevant information.
- 1.3 These Terms are accepted by you when you sign the Account Application Letter, and (should your Account Application Letter be accepted by us) our agreement with you (our “Agreement”) comprises these Terms and the Account Application Letter (as described below).
- 1.4 You should read these Terms carefully before you sign the Account Application Letter or authorise your Intermediary to give an Order (as defined below) on your behalf.

2. Phrases and terms used in these Terms

- 2.1 In these Terms certain words or phrases are intended to have specific meanings where they are used. These are set out in the Schedule.

3. About James Brearley

- 3.1 James Brearley is the trading name of James Brearley & Sons Limited (Company Number 03705135).
- 3.2 Our Head Office is located at Walpole House, Unit 2, Burton Road, Blackpool FY4 4NW.
- 3.3 We are authorised and regulated by the Financial Conduct Authority (FCA Number 189219). They can be contacted at: 12 Endeavour Square, London E20 1JN.
- 3.4 We are a member of the London Stock Exchange. We are also a member of the Personal Investment Management & Financial Advice Association.

4. Your client categorisation

- 4.1 Under these Terms and for the purposes of the services referred to herein, we will treat you as a retail client (within the meaning of the FCA Rules). This means that you will benefit from the protections given to retail clients under the UK regulatory system.
- 4.2 Your Intermediary may ask us to classify you differently, however as this would normally result in a lower level of regulatory protection, our policy is to refuse such requests.
- 4.3 Despite our policy, certain entities (trusts, companies etc) may not be able to rely on all of the protections afforded to retail clients (for example, the right to refer a complaint to the Financial Ombudsman Service). You should refer this to your Intermediary if you are unsure how this may affect you.
- 4.4 As a result of your categorisation as a retail client, please note that our ability to deal in certain Investments for you may be limited, excluded or subject to certain conditions, as may be described elsewhere in these Terms.

5. Responsibilities

- 5.1 When providing services to you James Brearley undertakes to act in your best interest at all times. Your general responsibilities under these Terms are set out below:
 - a) You will ensure that at all times you have the power or approval to enter into any transaction or service provided under these Terms.
 - b) You will ensure that you have the authority to pay and receive money and other assets covered by these Terms from us and to sign any form supplied by us to you.
 - c) Your Intermediary will not give us instructions to buy or sell Investments unless you are able to settle your liability to us in full on the due date, except where appropriate, where your cancellation and cooling off rights apply.
 - d) You accept that if we do not have a record of your National Insurance Number or Legal Entity Identifier (LEI) as the case may be, that it may not be possible for us to execute transactions for you. These same requirements extend to any associated party to the account.

- e) You will not use our services for any purpose which is against any law.
- f) You will ensure that all Investments held by us on your behalf or which your Intermediary instructs us to sell are not held to the order of another person (for example, you will ensure they are free of lien, undertaking or a Third Party claim on title).
- g) You will respond promptly to any request we make for information about you via your Intermediary and provide us with comprehensive, accurate and factual information.
- h) You will inform us via your Intermediary immediately of any changes to your correspondence address, e-mail address or personal circumstances.
- i) You will keep any security information, username, passwords or system access codes secure. If you become aware that anyone has your password without having your authority to use it, you should inform your Intermediary as soon as possible.

6. Our Services - General

- 6.1** Pursuant to these Terms, James Brearley provides its Dealing Service, Custody Service and other associated services as described herein (these are together referred to as our “Services”).
- 6.2** James Brearley does not offer general financial planning services (for example, on pensions and life assurance) or legal or tax advice.
- 6.3** Under these Terms, we can provide our Services in respect of some or all of the following Investments:
 - a) Equities (Shares) for both UK and foreign companies.
 - b) Fixed Interest Investments – Corporate Bonds, Eurobonds, Sovereign Debt, UK Government Stock (Gilts) and Certificates of Deposit.
 - c) Warrants to subscribe for any Investments listed in (a) and (b).
 - d) Open and closed-ended funds defined as appropriate for retail investors (i.e. Unit Trust and OEICs).
 - e) Investments which are similar or related to any of (a) to (d), for example, certain PRIIPs. We do not provide dealing services in relation to all forms of PRIIPs (for example, we do not offer pensions and life products).
- 6.4** We are not bound by any form of agreement with any PRIIPs provider.

7. Risk of investing and using our services

- 7.1** The price and value of Investments and the income you receive from them can fall as well as rise. You may get back less than you invested or you may get back nothing at all. You should think carefully before investing, whether such Investments are right for you and whether or not you can afford to invest and take advice from your Intermediary and your tax, legal and other professional advisers.
- 7.2** Whilst it is our responsibility to make sure that all investments made available for Execution are targeted at retail investors, it is your Intermediary’s responsibility to provide you with an indication of their risk categorisation.

8. Your Intermediary

- 8.1** You have appointed the Intermediary designated in your Account Application Letter to advise you on or manage your Investments.
- 8.2** James Brearley will not provide you with any investment advice or portfolio management services.
- 8.3** You authorise:
 - a) your Intermediary to transmit Orders and other instructions for your account to us on your behalf, and for us to accept such Orders and instructions as if they had come from you directly,
 - b) your Intermediary to access all information regarding your account;
 - c) your Intermediary to communicate with us regarding your account; and
 - d) us to send information, notifications or other communications to your Intermediary on your behalf for your attention.

- 8.4 We are not responsible for any advice given to you by your Intermediary or any investment decisions they make on your behalf.
- 8.5 We are not responsible for assessing the suitability or appropriateness of Investments for your account to which any Order relates. We are also not responsible for any assessments of suitability or appropriateness made by your Intermediary.
- 8.6 You or your Intermediary will retain all responsibility for the suitability of any Investment purchased or held.
- 8.7 We will not make any recommendations to you or offer any opinion as to the suitability or merits of any transaction or course of action.
- 8.8 If your Intermediary changes we shall not be able to accept Orders from the new firm acting on your behalf until the appropriate agreements are in place.

9. Costs and charges

- 9.1 The charges payable to James Brearley for our Services have been agreed with your Intermediary and further details may be obtained from them.
- 9.2 By signing the Account Application Letter you are deemed to have accepted those charges and authorised your Intermediary to agree changes to them on your behalf with us.
- 9.3 In providing our Dealing Service we act as your agent in executing transactions on your behalf in the marketplace and in providing our Custody Service, we act as trustee, holding your Investments on trust for you as Beneficial Owner.

10. Payment of fees and charges

- 10.1 We shall deduct all costs and charges payable by you from your Cash Account, in line with the terms agreed with your Intermediary. This may take the form of :
- a) costs and charges applied on a trade by trade basis and as detailed in the Confirmation Note.
 - b) a basis point charge applied on a calendar quarter basis;
 - c) a fixed Custody Services fee charged on a quarterly basis.
 - d) some other arrangement agreed with your Intermediary.
- 10.2 Upon the termination of our Services as described in paragraph 51 (Termination of our Services), all accrued costs and charges will be immediately due and payable and shall be deducted from your Cash Account, including (but not limited to) charges relating to the transfer of the Investments held by us in your Securities Account to a replacement custodian and the remaining balance of your Cash Account to an eligible bank or other firm authorised to hold client money.

EXECUTION-ONLY DEALING SERVICE

11. Overview of the Dealing Service

- 11.1 Our dealing service is an execution-only brokerage service designed for investors who have appointed an 4 Intermediary with authority to transmit Orders for their account to us for Execution (our “Dealing Service”).

12. Transmission and acceptance of Orders

- 12.1 Orders should be transmitted to us for Execution by your Intermediary only. Your Intermediary may transmit Orders via our dedicated internet dealing service.
- 12.2 If we become aware of any material difficulty relevant to the proper carrying out of Orders we will promptly notify your Intermediary on your behalf.
- 12.3 In certain circumstances it may not be possible for us to Execute the Order received from your Intermediary, such as when the size of the trade exceeds any limit set by the market for electronic trades. In this type of scenario we will attempt to place the trade manually with our market counterparties, however we will not be liable in any way for failing to Execute such Orders.
- 12.4 We will record the date and time that an Order is transmitted on your behalf by your Intermediary and all relevant transaction details. Our records will in the absence of manifest error be conclusive. In case of dispute, we shall make such records available if requested.

12.5 Orders to deal in more than one class of share will be transacted separately, and all charges (including dealing commission and other charges due), will be allocated as per the charging structure agreed with your Intermediary. Sales and purchases of Investments will be treated as separate transactions for settlement purposes.

12.6 The capacity in which we Execute your Orders

When acting for you in the Execution of an Order, we will act as your agent in transacting with execution venues. James Brearley does not act as a dealer or market maker, in other words we will not sell or buy Investments to/from you from an inventory of our own assets.

13. Dealing instructions

13.1 When your Intermediary gives us an Order in listed securities, there are two main ways in which we can deal for you in terms of the price: At Best or At Limit.

13.2 An Order “At Best” means that we will deal at the best price available to us. Market prices can change quickly and therefore when we receive an Order At Best you accept that the price may change in the time it takes for us to Execute the Order.

13.3 An Order “At Limit” involves the provider of the Order (your Intermediary on your behalf) setting a specific price at which you will buy or sell the Investments which are the subject of the Order. We will agree with your Intermediary how long the limit should apply if it is not immediately achievable (for example, one day, one week or one month). We will use reasonable endeavours to execute the Order At Limit. However, we do not guarantee to execute the Order even if the price reaches the set limit. Circumstances leading to an Order At Limit not being executed could include the size and nature of the Order, the loss of our supporting real-time price feed, market conditions at the time (such as a “fast market” where prices are purely indicative), backwardation (where the selling price is higher than the buying price), other clients have placed a similar instruction to buy or sell at a limit before your own (so we may carry out their instruction before yours) and other factors that are outside of our control.

13.4 If your Intermediary places a limit order and it is not fulfilled immediately, you agree that we need not disclose or publish details of your unfulfilled limit order.

13.5 All At Limit Orders are placed by your Intermediary at your own risk. In all circumstances, irrespective of the cause, we do not accept liability for any At Limit Orders which are not executed because the set Limit price cannot be met or exceeded or is otherwise unsuccessful.

13.6 Please note that additional terms apply to instructions to buy or sell at a limit submitted via our Online dealing facility which your Intermediary will be required to accept as agent on your behalf.

14. Investment in PRIIPs

14.1 Where your Intermediary places an Order to invest in a PRIIP, we will only accept their instruction once they have confirmed to us that they have passed the appropriate Key Investor Information Document relating to that product.

15. Best Execution and our Order Execution Policy

15.1 We are required under the FCA Rules to take all sufficient steps to obtain the best possible result for you when executing Orders transmitted to us by your Intermediary (referred to as a duty of ‘best execution’), taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the Order (referred to as ‘execution factors’). Best execution does not, however, mean that we can or must guarantee that the best price will be achieved for each and every Order. There are some scenarios in which our duty of best execution may be qualified or limited, for example where we follow your Intermediary’s specific instructions as to how we should Execute an Order.

15.2 We Execute your Orders in accordance with our Order Execution Policy, which is available at the Downloads page of our website. It specifies, amongst other things:

- a) Our strategy for obtaining the best possible outcome for the execution of Orders;
- b) The importance we place on the execution factors and how they affect our choice of execution venue; and
- c) The execution venues we use.

Execution Factors

In providing you with best execution, we will take into account a range of execution factors, including:

- a) Price and associated costs (total consideration).
- b) Speed of execution.
- c) Likelihood of execution and settlement.
- d) Size of the Order.
- e) The nature of the Order and any other relevant considerations.

In determining the relative importance of these factors, we will use our judgement and experience with due consideration given to the following criteria:

- a) Your regulatory client classification as a retail client.
- b) The characteristics of the financial instrument the Order relates to.
- c) The characteristics of the Order.
- d) The characteristics of the execution venues on which the deal can be executed.

Our provision of best execution to you will be determined primarily in terms of total cost, which is comprised of the price of the Investment we are buying or selling for you and costs incurred in executing the Order (including but not limited to costs and charges payable to/for execution venues, clearing and settlement and any other relevant third parties).

Execution venues

An 'execution venue' means the person or place with or where we execute an Order for a client. Execution venues means Trading Venues (consisting of regulated markets, multilateral trading facilities and organised trading facilities), dealers and market makers (some of which are designated as 'systematic internalisers'), other liquidity providers and firms outside the European Economic Area which provide similar services. In selecting the most appropriate venues for the purpose of executing your Intermediary's instructions to buy or sell Investments, we will take into account the relevant factors required to deliver the best possible results on a consistent basis. We consider the price as being the most important factor. Other factors include:

- a) Available liquidity and cost.
- b) Availability and market reputation of execution venues.
- c) Comparability.
- d) Consolidation of data related to execution quality by various execution venues.
- e) Such other factors as may be appropriate, including the ability of the venue to manage complicated instructions to buy or sell investments, the speed of execution and the quality of any related clearing and settlement facilities.

At the Downloads page of our website you will find the most recent execution quality data published in accordance with MiFID for each execution venue listed in our Order Execution Policy.

16. Consent to our Order Execution Policy

- 16.1** Our Order Execution Policy will be updated from time to time and the current version (in effect at a particular time) will be available at our website. Your Intermediary will be notified each time a new version of the policy is published at the website.
- 16.2** The first time and each subsequent time your Intermediary transmits an Order to us, we will consider this as your acceptance of our Order Execution Policy in effect at the relevant time.

17. Monitoring and review

- 17.1** Each year our policy for ensuring 'best execution' will be formally reviewed to ensure it remains effective in terms of achieving 'best execution' for our clients and also that it is being correctly implemented across the firm. We will let you know, via your Intermediary about any significant changes to our Order Execution Policy.
- 17.2** We will also monitor our effectiveness in achieving 'best execution' on a regular basis in order to identify and where necessary correct any deficiencies. This will include monitoring the execution venues to determine

whether they provide the best possible result in terms of price on a consistent basis. Upon request from your Intermediary, we will provide them with the monitoring analysis we undertake for any transaction executed on a Trading Venue by us, on your behalf.

- 17.3** We will publish on our website, annually the top five execution venues in terms of trading volumes, for each type of financial instrument. We will also make public, summary information on the quality of the execution we have achieved.
- 17.4** We do not permit Short Selling (such as the selling of shares which you do not own, or have borrowed, where you intend to buy them back at a later date). Where we are aware of short selling we reserve the right to close out the position. We shall not be responsible for any outstanding balance.

18. Confirmation Notes

- 18.1** After an Order has been Executed, we will issue to your Intermediary on your behalf a confirmation note setting out the essential details (each a “Confirmation Note”), including, amongst other things, the amount that you will receive or the amount due by the settlement date. Where your Intermediary has arranged for you to have access to our web portal, you will also receive an email notification directing you to where the relevant Confirmation Note can be accessed and downloaded.
- 18.2** It is possible to view and download copies of all your Confirmation Notes by accessing your account online via the web portal, as detailed in paragraph 37 (Online Account Access).
- 18.3** Other than for units in an Open-ended Fund, a Confirmation Note detailing all the relevant characteristics of the executed instruction will be issued to your Intermediary no later than the first business day following Execution. For units in an Open-ended Fund, a Confirmation Note will be issued within 24 hours of our receipt of the confirmation from the relevant fund group.
- 18.4** Confirmation Notes will be issued to your Intermediary electronically.
- 18.5** You should retain all Confirmation Notes for taxation purposes.

HOW WE HOLD YOUR INVESTMENTS

19. Custody of your Investments

- 19.1** Financial instruments acquired by us on your behalf following our Execution of the Orders placed by your Intermediary, will be safeguarded and administered by us for you, as further described below (our “Custody Service”). Please note that use of our Custody Service is compulsory.

20. What is our Custody Service?

- 20.1** Our Custody Service is a service whereby an investment, instead of being registered in your own name, is registered and held on your behalf by one of our nominee companies. This arrangement allows James Brearley to take care of the necessary dealing and administration associated with your Investments whilst reducing the paperwork you will have to deal with. We are equally responsible for looking after your Investments.

21. Important terminology

- 21.1** Before we set out the details of our Custody Service, it is important that you understand some important terminology relating to how your Investments may be held.
- a) The registrar for a company is the person or institution that is responsible for keeping records of the company’s shareholders and bond holders. Usually, if you are the owner of a share in or bond issued by a company, you will be recorded by the registrar as the registered owner of the shares or bonds you own. You will typically receive a certificate or other similar document which confirms your entitlement. These are sometimes referred to as “certificated” or “registerable” Investments.
 - b) “Dematerialised” Investments are those that can be held without evidence of ownership in the form of a certificate or similar document. Instead ownership is usually recorded electronically. Shareholders usually receive regular paper statements of their Investments (which are not dissimilar to bank statements).
 - c) A “custodian” is a financial institution that has the legal responsibility for holding and looking after a client’s/customer’s Investments, both those which are certificated and those which are dematerialised.

It is specifically authorised in the UK by the FCA to undertake this activity.

- c) A “custodian” is a financial institution that has the legal responsibility for holding and looking after a client’s/customer’s Investments, both those which are certificated and those which are dematerialised. It is specifically authorised in the UK by the FCA to undertake this activity.
- d) A Sub-custodian is a firm with which a custodian may deposit assets held by it on behalf of its clients
- e) A nominee company is one which is usually formed, owned and controlled by a custodian as a separate legal entity and it is the nominee company in whose name legal title to the firm’s clients’ assets is registered. James Brearley owns and controls two nominee companies, James Brearley Crest Nominees Limited and Walpole St Andrew Nominees Ltd. These and any other nominee companies established by us in future shall be referred to as our “Nominee Companies”.
- f) Crest is a dematerialised depository and settlement service (a “Central Securities Depository” or “CSD”) for the United Kingdom and Republic of Ireland, operated by Euroclear (UK & Ireland).

22. Your Securities Account

- 22.1 We shall open and maintain in our books and records one or more accounts in your name for the recording, safeguarding and administration of Investments acquired by us for your account via our Dealing Service or otherwise received and accepted by us, a Sub-custodian or CSD for your account (your “Securities Account”).
- 22.2 Investments may be held directly by one of our Nominee Companies at CSDs or may be held indirectly via Sub-custodians (which will in turn hold title to the Investment, directly or indirectly at CSDs).
- 22.3 Investments held at CSDs shall be held in accordance with, and subject to, the relevant agreements, rules, regulations and conditions imposed by such CSDs. Investments held indirectly via Sub-custodians shall be held subject to the terms and conditions of our agreement with the relevant Sub-custodian.
- 22.4 Save as referred to in paragraph 26.3, your Investments will at all times be identifiable separately from our own proprietary assets and those of any Subcustodians and CSDs.
- 22.5 We will be responsible for the actions of all nominee companies controlled by us or by a company associated with us to the same extent as we are responsible for the actions of James Brearley.
- 22.6 Your Investments will be held in dematerialised form wherever possible (as an electronic entry on a register, rather than in the form of a physical share certificate).
- 22.7 Our Nominee Company will be the legal owner of your Investments but at all times, you will remain their Beneficial Owner.

23. Use of Sub-custodians

- 23.1 In order to be able to provide the Custody Service, for example to provide custody of assets at an Overseas CSD, we may need to appoint Subcustodians for the deposit of your Investments.
- 23.2 Where we use a Third Party as a Sub-custodian we will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Sub-custodian.

24. Responsibility for Sub-custodians and CSDs

- 24.1 Where we have exercised all due skill, care and diligence in the selection and periodic review of a Sub-custodian, we will not be liable to you for any losses due to the acts, omissions or insolvency of that Sub-custodian, except as set out at paragraph 54 (*Legal Responsibilities*).
- 24.2 We will not be liable for losses arising as a result of the acts or omissions of CSDs, except as set out at paragraph 54 (*Legal Responsibilities*).

25. Consequences of the Insolvency of Sub-custodians and CSDs

- 25.1 Subject to the relevant requirements and exceptions under the FCA Rules and save as referred to in paragraph 26.3, your Investments held at Subcustodians and CSDs will be separately identifiable from our own assets and those belonging to the relevant Sub-custodian and CSD. This segregation, along with other legal and regulatory measures, is intended to protect and ringfence your assets from the failure of a Sub-custodian, a CSD, or the

failure of our firm. Nevertheless, in the unlikely event of such a failure, there may be a shortfall in the account or accounts in which your Investments are held, meaning you would have to share in the losses caused by such shortfall along with the other affected Beneficial Owners of the assets in the relevant accounts.

26. RISKS OF OMNIBUS ACCOUNTS & OVERSEAS INVESTMENTS

- 26.1** Your Investments may be held by us (in our name or the name of one of our Nominee Companies) in an omnibus securities account at a Sub-custodian or CSD along with the Investments of other of our clients and will be interchangeable and indistinguishable from all other James Brearley clients' Investments of the same issue held in such account. This means that your rights in respect of such Investments are not in respect of specific shares or other Investments but rather in respect of shares or other Investments of the same number, class, denomination and issue as those originally acquired by us or deposited with us for your account. Sub-custodians or CSDs may then hold your Investments in a further omnibus account with a Third Party that it engages. If a Sub-custodian, CSD or any further Third Party appointed by them defaulted, and held fewer assets than it should for the benefit of all of its custody clients, there may be a shortfall. Any shortfall may then have to be shared pro rata among all clients whose assets are held by the relevant Third Party, meaning that you may not receive back your full entitlement.
- 26.2** You may request in writing a wish for such Investments to be held in an "individual client segregation account". We reserve the right to apply an additional charge should you wish to hold your investments in an individual client segregation account (£1,000 per annum) to cover the additional administration this structure creates. We also reserve the right to reject your request. The main benefit of individual client segregation is that your Investments are held in a separate account at Crest designated to you which may lead to a prompter distribution of them, in the event of James Brearley falling into administration.
- 26.3** Overseas Investments may be subject to different settlement, legal and regulatory requirements than those which apply within the United Kingdom.
- 26.4** A further risk is that, in certain countries, it may not be possible under their national laws for Investments belonging to you and held by a Subcustodian or CSD in that country to be separately identifiable from the proprietary assets of that Sub-custodian or CSD or James Brearley. This creates the risk that your Investments would not be ring-fenced and protected from the default or insolvency of the Sub-custodian or CSD or James Brearley and could possibly be available to satisfy claims of creditors of the insolvent institution, and/or result in potentially significant shortfalls and delays in recovering your Investments.

27. Security interests of Sub-custodians and CSDs

- 27.1** Sub-custodians and CSDs may have a lien, rights of set-off or retention and sale or other security interest over Investments credited to any account(s) held with such Sub-custodian or CSD which secure claims for payment in respect of administration, custody and other fees and charges owed to them as provided in the applicable agreement with such Sub-custodian or CSD (or rules, regulations and conditions imposed by such CSD) or that arise under applicable law in the relevant jurisdiction.

28. Corporate actions

- 28.1** Corporate actions are anything that a company does that has a direct impact on shareholdings or that involves payments to or from shareholders. Examples of corporate actions include takeovers, rights issues, scrip issues, splits, consolidations, demergers and dividend payments. These corporate actions are further explained in our "Jargon Buster" document which can be accessed via the Downloads page of our website.
- 28.2** We will be responsible for allocating all dividend and interest payments we receive and for allocating other entitlements which are due to you.
- 28.3** We have no facility for receiving shares instead of cash dividends. Dividends, interest and other income accruing to your account will be paid to you in accordance with the instructions your Intermediary has given us.
- 28.4** We will let your Intermediary know about any corporate actions effecting those positions held in our Custody Service. However, you will be responsible for taking the decisions about the action to be taken and you will need to inform your Intermediary of the action to take in respect of the Investments you hold. If your Intermediary does not tell us what you want us to do within the time-frame we specify, we will take the default option set out in our notification to your Intermediary (if any) or otherwise take no action.

- 28.5** Where your Investments are pooled with those of other clients, your entitlements arising from any corporate action will be allocated to you promptly and within any guidelines set out by the FCA. However, this is subject to the following conditions in respect of fractional entitlements, being those shares or units remaining after we have made these allocations: The fractional entitlement will be sold at the prevailing market value and the resulting proceeds allocated to you, however if these are of a small value (less than £5) we may pay them to a charity of our choice.
- 28.6** We will not notify your Intermediary of company meetings. You will not automatically receive Annual Reports and Accounts or be able to attend and vote at company meetings. Neither will you be entitled to receive any shareholder benefits that you may be entitled to if the Investments were registered to you in your own name.
- 28.7** We may be able to facilitate your attendance at company meetings and receive annual reports and accounts. If you wish to attend such meetings or receive such reports, please advise your Intermediary. Please note that we may levy a charge for making such arrangements.

29. Settlement of your transactions

- 29.1** The term 'settlement' refers to the exchange of cash and Investments between a buyer and seller following their agreement to a sale and purchase of a particular Investment (i.e., a trade). The date that agreement is made is referred to as the trade date or simply, "T". Settlement is usually required to take place within one or two days following the trade date, and so reference is often made to settlement being required by "T+1" or "T+2", for example. The exact time period by which settlement must occur depends on a number of factors, particularly the rules of the exchange or other trading or execution venue at which the trade was agreed and the currency in which the Investment is denominated, among others.
- 29.2** The Confirmation Note related to our Execution of a particular Order will set out the amount of cash and Investments due from or to you and the expected settlement date.
- 29.3** In the event that, at the time we receive (a) a buy Order from your Intermediary, your Cash Accounts do not contain sufficient cash in the required currency to settle such purchase transaction or (b) we receive a sell Order from your Intermediary and your Securities Account does not contain sufficient Investments to settle your delivery obligation on the settlement date, we will not Execute the Order.
- 29.4** We will settle purchase and sale Orders in accordance with the rules or terms of the relevant trading or other execution venue on which we have Executed the Order and any applicable established securities trading practices and procedures in the market or jurisdiction in which the transaction occurs, including, but not limited to by delivery-versus-payment (where payment is made simultaneously with delivery of the corresponding assets) and free-of-payment (where the two exchanges are staggered, with payment or delivery happening one before the other).

30. Non-standard settlement

- 30.1** Usually when you buy or sell Investments, the intended settlement day is in the future so that payment (for purchases) or delivery (for sales) can be achieved. Where a non-standard settlement period is required, the price of the Investments you buy may be higher if you make a purchase or you may receive less for your investment if you sell. We shall not be liable for any price difference relating to purchases and sales which require non-standard settlement.

31. Certificated securities

- 31.1** We do not usually hold in our custody any Investments in certificated form which are registered in your name. We will normally return such Investments to you via your Intermediary at the earliest opportunity.
- 31.2** However, there may be times when it is necessary for us to hold Investments in certificated form which are registered in your name by special arrangement, for example, pending transfer of the Investment into our Custody Service.
- 31.3** During the period we are holding such Investments, we will hold them securely and we will maintain records of them being your property. We will also regularly check what we are holding in our safe custody against our records and those records of the company or their registrar. Please note, this does not apply to any Investments in certificated form which are registered in your name (or any other safe custody asset) unless we hold them for more than one business day.
- 31.4** Please note that, where you are the registered owner of certificated Investments, reports and accounts, dividends

and other information will still be sent directly to you by the respective companies or their registrars. We will have no obligation to provide you or your Intermediary with any such information and we cannot be held liable should you not receive such information.

- 31.5** Before your Intermediary can instruct us to sell Investments which are held in your own name in certificated form, we must be provided with the certificates and correctly completed transfer forms which will enable the positions to be transferred into our Custody Service. We can then accept your Intermediary's sale instruction and will then be able to pay you the proceeds of the sale and any other amounts owing to you on the date shown on your Confirmation Note (the intended settlement date).

HOW WE WILL HOLD YOUR MONEY

32. How we will treat your money

- 32.1** We will establish one or more set of accounting records in our books for the purpose of recording the money held by us on trust for you (your "Cash Account"). Your Cash Account will, amongst other things:
- a) record money received in order to execute the purchase of Investments on your behalf;
 - b) record cash resulting from the disposal of Investments on your behalf;
 - c) record dividends and interest received on your behalf; and
 - d) account for any fees or charges to which JB (or a Third Party) is entitled pursuant to these Terms or applicable law;
- 32.2** Money which is held by us on your behalf will be treated as Client Money in accordance with the Client Money Rules. In accordance with these rules, we will hold Client Money segregated from money belonging to James Brearley at all times.
- 32.3** We will hold Client Money in client bank accounts at one or more banks assessed by us as being fit for that purpose in accordance with the Client Money Rules. In certain circumstances Client Money may be held in a client transaction account with a Third Party which is not a bank, such as an exchange, a clearing house or an intermediate broker or settlement service (such as Crest or Euroclear) as such parties are defined under the FCA Rules, including for the purpose of one or more transactions for your account carried out through or with any such party.
- 32.4** All Client Money will be held in a manner which will identify it separately from money belonging to us at all times. We will obtain acknowledgement from the banks or other Third Party institutions with which a client transaction account is maintained that Client Money does not belong to us such that in the event of our default all Client Money we are holding on your behalf is protected and can be returned to you.
- 32.5** Where we hold Client Money on your behalf this will not be kept in an account which is specifically designated to you alone and it will be kept in a "pool" with Client Money we are holding for one or more other clients.
- 32.6** We will normally hold Client Money on your behalf in a "General Pool" consisting of accounts with one or more banks or other eligible third parties. In the event of the insolvency or a default by any such bank or other Third Party, which forms part of the "General Pool", if there is a shortfall (i.e. the amount available is less than is expected or due), you may share in that shortfall in proportion to your original entitlement to the Client Money in the "General Pool". Any Client Money held on your behalf in the "Separate Pool" described in paragraph 32.7 will be unaffected by any shortfall in the "General Pool".
- 32.7** Under certain circumstances, such as at your request (via your Intermediary) or as a specific condition relating to an Investment, we may hold Client Money on your behalf with that of one or more other clients in a "Separate Pool" with one or more specific banks or eligible third parties (such a Separate Pool being a designated client bank account as defined in the FCA Rules). In such circumstances, if there is a shortfall in this "Separate Pool", you may share in that shortfall in proportion to your original entitlement to the Client Money in the "Separate Pool". Any Client Money held on your behalf in the "General Pool" described in paragraph 32.6 will be unaffected by any shortfall in the "Separate Pool".
- 32.8** Please note that receipts of monies will normally be via the "General Pool" before moving to the "Separate Pool" at your request (via your Intermediary). Similarly, if your funds are held in the "Separate Pool", payments will normally be made via the "General Pool" with funds moving from the "Separate Pool" at your request (via your Intermediary).
- 32.9** We will normally only hold Client Money in sterling. Should you wish to send funds to us in another currency, we will take this as your instruction to convert the amount to the sterling equivalent at the prevailing exchange rate.

- 32.10** In the unlikely event that a bank or other eligible Third Party with which we deposit or grant control over Client Money fails or defaults, you may be eligible for certain compensation under the Financial Services Compensation Scheme, as further detailed at paragraph 41 (*Compensation Schemes*).
- 32.11** James Brearley is not liable for the acts, omissions or defaults of any banks or other institutions with whom we deposit Client Money, except as described at paragraph 54 (*Legal Responsibilities*).

33. Interest

- 33.1** No interest is currently paid on Client Money. Any interest earned on Client Money will be retained by James Brearley.

34. Payments and receipts

- 34.1** We will make payment of cleared funds to you electronically for example via the BACS, CHAPS, or Faster Payments systems. You should let your Intermediary know if you change your bank details.
- 34.2** Cleared funds are funds which are available to invest or which can be paid to you. You will not usually be able to invest or withdraw funds from your account until they are deemed by us to be cleared funds.
- 34.3** You should expect a BACS payment to take around three working days to clear. If you require your money to be returned to you in less than three days, we can make payment to your bank using the Faster Payments Service or Clearing House Automated Payments System (CHAPS) which are usually sameday transfers. Any charges for such payments will be agreed with your Intermediary.
- 34.4** Please note, we cannot guarantee that BACS, Faster Payments and CHAPS will be completed in the timescales stated above. Whilst we will use our reasonable endeavours to ensure these timescales are met, we are also reliant on the external banking system, which is beyond our control.
- 34.5** We will not be responsible for or liable to you for any consequential loss arising from any payment which is not completed in these timescales. You should not rely on using funds held with us for meeting any urgent or emergency expenditure.
- 34.6** This applies to you and any Third Party acting for you and “consequential loss” means:
- a) Any financial loss, including but not limited to the loss of profits, turnover and anticipated profits.
 - b) The loss of any goodwill.
 - c) Any loss or damage relating to any property or equipment.
 - d) Any additional expenditure you incur.
- 34.7** Payments you make to us will be paid directly into a client bank account as soon as they are received by the relevant bank. We will make appropriate records and allocate the appropriate amount to your Cash Account as soon as practicable in accordance with the Client Money Rules. However you should be aware that in the case of payments you make by cheque, it may take two weeks (10 business days) for the funds to be cleared. Similarly, if you are intending to sell an Investment in order to cover the cost of buying another Investment, the proceeds from the sale will usually need to be received by us and be deemed by us as cleared funds before the settlement date of the purchase. This means for example, you will not be able to purchase an Investment for settlement in one day’s time (T+1) using sale proceeds due in two days’ time (T+2). If you are unsure, you should contact your Intermediary for guidance. If you send us a cheque, you should state your James Brearley account reference on the reverse of the cheque.
- 34.8** If a cheque you provide to us is returned from the bank (for example, due to an error, it is unsigned, etc.) we will let your Intermediary know.
- 34.9** You can make an online payment to your account by debit card. We can only accept debit card payments from Visa or Mastercard. All debit card payments will be in sterling. Our refund policy is that we do not offer refunds through the card processor, at any time. Subject to available funds in your account, you can request a withdrawal of monies to your designated bank account via your Intermediary. Your Intermediary can inform you of the James Brearley bank details in order for you to make an electronic payment by BACS or standing order.
- 34.10** Please note we will not normally make payments to a Third Party outside of the “account structure” (for example, HM Revenue and Customs, your local council, etc.).

35. Unclaimed Client Assets

- 35.1** Client Money balances or safe custody assets held for you will be considered as unclaimed by you where, with respect to Client Money, there has been no movement on your account (other than charges, interest or similar) for six years or with respect to safe custody assets, where we have not received any instructions relating to such assets for twelve years, and we have been unable to contact you via your Intermediary despite our attempts to do so in accordance with the FCA Rules.
- 35.2** Where FCA Rules allow us to do so and after taking all necessary steps required by the FCA Rules, we may stop treating as Client Money any unclaimed Client Money balances allocated to you and pay away any such unclaimed Client Money to a registered charity of our choice.
- 35.3** Where FCA Rules allow us to do so and after taking all necessary steps required by the FCA Rules, we may either (a) liquidate any unclaimed safe custody asset we hold for you, at market value, and pay away the proceeds or (b) gift an unclaimed safe custody asset we hold for you, and in either case, to a registered charity of our choice.
- 35.4** Before we liquidate and/or transfer your safe custody assets or Client Money as described in paragraphs 35.2 and 35.3, we must provide you via your Intermediary with a written undertaking that in the event of you seeking to claim the safe custody asset thereafter, **we shall pay to you a sum equal to the value of the safe custody asset at the time it was liquidated or paid away.**

REPORTS AND ACCOUNT INFORMATION

36. Account Statements

- 36.1** In order to ensure that you have regular information about which Investments we are holding for you within our Custody Service and the cash we are holding as Client Money, we will send your Intermediary a quarterly statement. These will be sent on a calendar quarter basis or at a frequency determined by the FCA if this is different.
- 36.2** You may request via your Intermediary a valuation on a more frequent basis, however we may apply a charge for the production of any such valuation (£25).

37. Online Account Access

- 37.1** It is possible to view a statement of your account at any time via the online portal, which you can arrange via your Intermediary.
- 37.2** They will provide you with a unique username and password to allow you to view your portfolio. This facility provides the opportunity to view an up-to-date valuation of your portfolio, a history of all transactions, a statement of how much cash is held, capital gains tax reports for the current and previous fiscal year and the ability to view historical valuations of the portfolio as at the close of play on any business day. You will be responsible for keeping your username and password secure. We reserve the right to terminate your access to this online facility or any portion of it at our sole discretion, without prior reference to you.
- 37.3** You will also be able to access a copy of all Confirmation Notes via the secure mail facility, along with our quarter-end valuations, the annual tax report and corporate action notifications as and when they arise.

38. Annual Statements and Reports

- 38.1** You will receive via your Intermediary a Consolidated Tax Certificate for all dividends and interest received, including interest received on any cash held. These are produced and made available at the end of the UK tax year.
- 38.2** You will receive via your Intermediary an annual Cost & Charges statement being a summary of the actual fees and charges that you have incurred at a service and product level over the previous 12 month period.

COMMUNICATION WITH JAMES BREARLEY

39. Communication between you, us and your Intermediary

- 39.1** We will aim to ensure that all of our communication with you and your Intermediary is clearly and fairly presented so that you and your Intermediary are able to understand its content. If anything is unclear or you are unsure about why we have sent something, please let your Intermediary know in the first instance.

39.2 There are some important general points which you should be aware of:

- a) These Terms will be provided only in English. The language in which we will communicate with you and your Intermediary (orally and in writing) is also English.
- b) We will only act on your instructions as conveyed via your Intermediary.
- c) For your protection, telephone calls are recorded and we may refer to the recordings should there be any confusion or dispute in respect of a transaction or conversation with your Intermediary. We may be required to make the recordings of our conversations available to third parties (i.e. those who provide services to James Brearley) or to a regulatory body such as the FCA.

OTHER IMPORTANT INFORMATION

40. Complaints - if you are unhappy with our service

- 40.1** Your Intermediary may be able to answer questions you may have regarding the interaction between us and them and how Orders are generated and executed for your account and your Investments are held.
- 40.2** If you are unhappy with any aspect of the Services we provide and wish to make a complaint to us, you should direct this to your Intermediary, who will in turn refer this to our dedicated Complaints Officer.
- 40.3** Our aim is to deal with all complaints fairly, honestly and professionally. All complaints are dealt with by our Complaints Officer. They will provide your Intermediary with a full response to your complaint addressing all of the issues thoroughly. They will provide your Intermediary with a decision on the outcome of your complaint. However, in the event that we are unable to resolve a complaint to your satisfaction, you may be eligible to refer your complaint to the Financial Ombudsman Service, a free (for consumers) and independent service that helps settle disputes between consumers and UK based businesses providing financial services. You can obtain more information about the Financial Ombudsman Service from www.financialombudsman.org.uk or you can write to them at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
- 40.4** When our Complaints Officer provides your Intermediary with our final response to your complaint, they will send them a copy of the Financial Ombudsman Service's explanatory leaflet to pass on to you which will explain how you can refer your complaint to them should the need arise.
- 40.5** Certain entities (trusts, companies, etc.) may not be eligible to refer a complaint to the Financial Ombudsman Service. You should contact your Intermediary if you are unsure how this may affect you.

41. Compensation schemes

- 41.1** In the event of our insolvency and where we are unable to meet our obligations to you, if you are eligible you may be able to make a claim to the Financial Services Compensation Scheme (a compensation fund for customers of failed financial services firms) ("FSCS"). The maximum amount which can be claimed is set in accordance with the legal requirements in place and may change from time to time. Whether or not you can make a claim also depends on your legal status (natural person, legal person etc) the type of business and the circumstances of the claim. In the event of the default of one or more of the banks or other institutions used by us to hold or control Client Money on your behalf, if you are eligible, you may also be able to make a claim to the FSCS.
- 41.2** Generally, the limit for claims made to the FSCS is £85,000 per person. Further information about the maximum compensation which can be claimed for investment business (for example a share portfolio held with an investment manager or stockbroker) and/or cash held as a deposit (for example with a UK Bank or building society) is available from the Financial Services Compensation Scheme www.fscs.org.uk.
- 41.3** Where we use a non-UK financial institution (such as a bank) to hold Client Money on your behalf, the maximum compensation will be governed by any compensation scheme in place in the non-UK financial institution's home state. Further information can be obtained from your Intermediary.

42. Insurance

- 42.1** We maintain an insurance policy that we believe is sufficient to cover any liability to you arising from any fraud or negligence by us.

43. Keeping your account secure

- 43.1** You will be responsible for keeping secure any usernames and passwords relating to any online services provided to you by James Brearley. You should also take care to ensure that any information about you which may be used as part of the account security checks is also kept secure.

44. Anti-Money Laundering

- 44.1** You agree to provide to us (via your Intermediary, or directly if so requested by us) such information and documents as we may request from you (directly or via your Intermediary) in order for us to comply with our obligations under the Money Laundering Regulations and all other applicable law relating to the prevention of money laundering and counter-terror financing in force in the United Kingdom during the term of this Agreement. Such information and documentation will include information about your identity, verification of your identity and information on the purposes for which you wish to use our Services, amongst other things. We require such information and documents prior to accepting your Account Application Letter as well as on an on-going basis during the term of our Agreement in connection with our continuing monitoring and review obligations under the Money Laundering Regulations and other applicable law. You understand that should you fail to provide any such information or documents requested of you, we may be unable to provide or may suspend our Services to you.

45. Data Protection

- 45.1** You acknowledge that any personal data we hold about you for the purpose of the agreement between you and your Intermediary (Intermediary Agreement) in relation to the services to be provided by us to you under these Terms will be processed by us as a data processor (and not as a data controller) and that your Intermediary will be the data controller in relation to your personal data for the purposes of the Intermediary Agreement. We will ensure that all personal data that we hold about you will be fairly and lawfully processed in accordance with our obligations set out in the Intermediary Agreement and the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation in the UK, as amended or updated from time to time.
- 45.2** Accordingly, you should refer to the privacy policy of your Intermediary who will be the data controller in relation to your personal data for the purposes of the Intermediary Agreement.
- 45.3** Any personal data requested and received from you for the purposes of our compliance with the Money Laundering Regulations will be processed only either for the purposes of preventing money laundering or terrorist financing or where the use of such data is permitted by or under an enactment other than the Money Laundering Regulations or the GDPR and/or where we have otherwise obtained your consent to the proposed use of the data.

46. Your reporting obligations

- 46.1** You will have an obligation to make a declaration (to the FCA and the Underlying Issuer) when your shareholding in a company reaches a certain size. This applies to all of the Investments whether held by us under the Terms of our Custody Service and if you hold the shares elsewhere or in certificated form registered in your own name.
- 46.2** This obligation is most likely to be relevant if you invest large amounts in smaller companies. The obligation may also be triggered if a company restructures in a way which changes the voting rights you have.
- 46.3** You are responsible for monitoring the level of your shareholding and making all relevant disclosures when your shareholding reaches or passes through a specific threshold level. Details of the rules and thresholds and the reporting procedure can be obtained from the FCA's website: www.fca.org.uk.

47. Joint Accounts and the Rules of Survivorship

- 47.1** Where our Account Application Letter has been completed in more than one name, and unless we agree to the contrary in writing, we shall treat all account holders as Joint Tenants.
- 47.2** This means that in the event of the death of any person, the assets in the Cash Accounts and Securities Accounts will pass to the surviving account holder(s). We will continue to act in accordance with the Account Application Letter unless we are given any new instructions by the survivor(s) via your Intermediary. We may request that the Intermediary provides us with a new duly signed Account Application Letter.
- 47.3** For administrative purposes, we may allocate a new account number in the name of the survivor(s) and these Terms will continue to apply to the new account.
- 47.4** You should inform your Intermediary of the death of any person who has signed the Account Application Letter as soon as possible. However, we will require proof of death before we can proceed with the administrative arrangements outlined above.

48. Conflicts of Interest

- 48.1 The structure and business model of James Brearley is such that potential for conflicts of interest to arise are managed.
- 48.2 If an occasion arises where there is a conflict of interest between you and us or you and another James Brearley client, we will inform your Intermediary and obtain their consent on your behalf, before carrying out your instructions.
- 48.3 Our full policy on Conflicts of Interest is available on request via your Intermediary.

49. Commencement of the Agreement

- 49.1 Our Agreement shall be effective from the date we receive and accept (at our sole discretion) a signed copy of the Account Application Letter. Please note that we may refuse to accept you as a client for any lawful reason.

50. Changes to these Terms

- 50.1 We may amend these Terms in our sole and absolute discretion from time to time. If we intend to do so, we will write to your Intermediary to notify it that we have amended these Terms and provide it with a copy or direct it to our website where a copy can be downloaded. Such changes will become effective on the date we set out when we notify your Intermediary. The effective date will be at least 20 business days from when we write to your Intermediary.
- 50.2 Whilst we do not intend to do so, we may (in accordance with the FCA Rules) outsource our functions under these Terms to a Third Party. If we do so, we will remain responsible to you for the actions of the Third Party.

51. Transferring your rights under these Terms

- 51.1 Your rights under these Terms are personal to you and cannot be transferred or assigned to anyone else.
- 51.2 James Brearley may transfer our agreement to provide services under these Terms or our rights hereunder to:
- a) Any other company in the same group of companies as James Brearley & Sons Limited; or
 - b) A successor firm.
- 51.3 We will only do so provided that the terms and conditions provided by the company or firm to whom the agreement is transferred will provide the same or equivalent protections to you under these Terms.

52. Termination of our Agreement

- 52.1 Our Agreement shall continue unless and until terminated in accordance with this paragraph.

Termination by James Brearley

- 52.2 We may write to you or your Intermediary at any time and for any reason to notify you that we want to terminate our Agreement with you and discontinue our Services under these Terms. Our notice will specify a date on which (subject to the other provisions of this paragraph and these Terms) we intend the termination of our Agreement to be effective, which must be at least 20 business days following the date of our notice (“**JB Termination Date**”). Our notice will require you to (and you shall) provide to us (via your Intermediary), within 10 business days following the JB Termination Date, the details of an eligible broker, bank, custodian or other authorised firm to which we may transfer your cash and Investments
- 52.3 Where you terminate your appointment of the Intermediary, we would normally expect to terminate our Agreement with you unless you appoint a successor intermediary and we, at our sole discretion, enter into such agreements with your replacement intermediary as we may require at the relevant time.

Termination by you

- 52.4 You may write to us, or your Intermediary may write to us on your behalf, at any time and for any reason, to notify us that you want to terminate our Agreement. Your notice must specify a date on which you intend such termination to become effective (“**Investor Termination Date**”), subject to the other provisions of this paragraph and these Terms. If at the time of your termination notice you have, or expect to have (following our Execution of Orders transmitted to us) any Investments or cash held by us for you, then your notice of termination must include full transfer details for the bank, broker, custodian or other eligible firm to which you want us to transfer your cash or Investments on or prior to the effective date of termination.

Effective date of your termination notices

- 52.5** We will cease providing our Dealing Service on the Investor Termination Date, and will therefore not accept any Orders from that date. If on the Investor Termination Date we hold no Investments or cash for you, then our Custody Service shall also cease on that date. Subject to paragraph 52 (Survival), our Agreement shall terminate at such time.
- 52.6** If on the Investor Termination Date we hold cash and/or Investments for you, then provided you have given us the details of your intended transferee as required by paragraph 51.4 we will make reasonable efforts to complete the required transfer(s) to the transferee and once we have been able to successfully transfer your cash and/or Investments to such transferee, we shall cease our Custody Service on the date on which we complete the transfer(s) and our Agreement shall terminate at that time (subject to paragraph 52 (. Survival)).

Effective date of our termination notices

- 52.7** We will cease providing our Dealing Service on the JB Termination Date and will therefore not accept any orders from that date. If on the JB Termination Date we hold no cash or Investments for you, then our Custody Service shall also cease on the JB Termination Date and our Agreement will terminate on that date (subject to paragraph 52 (Survival)).
- 52.8** Where on the JB Termination Date we do hold cash or Investments for you, then:
- a) we will discontinue our Dealing Service on that date;
 - b) following our receipt of the details for your designated transferee, we will make reasonable efforts to effect the necessary transfer(s) and upon such transfers being completed, our Custody Service and our Agreement shall terminate (subject to paragraph 52 (Survival)).
- 52.9** If we receive dividend, interest or stock entitlements for you after your account has been closed, we will transfer these to your designated transferee upon your (or your Intermediary's) instructions, however if they are less than £5 in value we may pass them to a charity of our choice.

53. Survival

- 53.1** Any provision of our Agreement that expressly or by implication is intended to come into or continue in force on or after termination of our Agreement shall remain in full force and effect.
- 53.2** All accrued rights arising prior to the termination will continue to apply thereafter.
- 53.3** Termination of our Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- 53.4** If an account is held in your sole name and we receive proof of your death, our service to you will cease. However, we will continue to hold your Investments and cash. We will then follow the instructions of your Intermediary. For administrative purposes, we may establish a new account in the name of your personal representatives which will be governed by these Terms.

54. Cooling-off rights

- 54.1** In certain circumstances there are also cancellation rights which apply under the EU Distance Marketing Directive and FCA Rules. For an initial period of 14 calendar days after our receipt of your signed Account Application Letter, you have the right to cancel the relevant service(s). This can be done via your Intermediary verbally or in writing. If your Intermediary notifies us that you wish to exercise your right to cancel we will deal with the request to cancel as soon as practicable. This cancellation right only applies to the service(s) you have opted for and does not apply to individual transactions undertaken on your account. If your Intermediary notifies us that you wish to exercise your right to cancel your agreement to these Terms within 14 calendar days, we will not levy any charges for the Custody Service although you will be obliged to pay for any Investments and pay us any amount due to us at the time you cancel or terminate our services under these Terms.

55. If you fail to pay what you owe us

- 55.1** In the event that you fail to make any payment owed to us, we may retain any money, Investment or other asset due to you (or held by us for you). We may sell them to offset your debt.
- 55.2** Selling Investments in such circumstances could mean that you miss out on favourable market conditions and we will not be responsible for any loss (or loss of opportunity) you suffer as a result of our action.

55.3 Where you owe us money we may apply interest at 4% over the base rate of the Royal Bank of Scotland in place at that time.

55.4 In addition, a Third Party may have similar rights to retain any money, Investment or other asset due to you (or held by them for you) in respect of any payment owed to them.

56. Legal Responsibilities

56.1 Unless caused by our negligence, fraud or intentional failure, we will not be responsible for any loss, by which we mean any financial loss, the loss of any goodwill, any loss or damage relating to any property or equipment, or any costs or additional expenditure you incur in connection with our services provided under these Terms, including but not limited to if any such loss arises through:

- a) Changes in market conditions; or
- b) An error of judgement made in good faith on our part or the part of any employee, dealer, analyst, adviser, investment manager or agent used by us.

Furthermore, where we accept an Order or instruction from your Intermediary, we will not be responsible for any loss or loss of opportunity you incur if we are unable to execute the Order or instruction due to the failure of any Third Party or Third Party system on which we are dependent, including but not limited to the disruption or suspension of the service provided by a Third Party and the loss of connection to the Third Party's system. Similarly, where we accept an Order or instruction from your Intermediary we will not be responsible for any loss or loss of opportunity you incur, if we are unable to execute the Order or instruction in good time because we are required to carry out prerequisite administrative processes, either where imposed by a Third Party or under the applicable legal system.

56.2 Nothing in these Terms will avoid any responsibilities we may have:

- a) Under the Financial Services and Markets Act 2000 and the FCA Rules.
- b) For death or personal injury caused by negligence.
- c) For fraud (including fraudulent misrepresentation).
- d) Any limit or other liability which it is unlawful to exclude or attempt to exclude under the law of England and Wales.

56.3 You will indemnify, pay or reimburse us against all costs, expenses, demands and losses which we incur in the lawful and proper exercise of our duties when providing our Services to you under these Terms.

57. No waiver

57.1 Any failure or delay by James Brearley to seek redress for a breach or to insist on the performance of any condition or provision of these Terms shall not be taken as our decision to waive that condition or provision.

57.2 Similarly, our failure or delay to exercise any right or remedy to which we are entitled does not mean we have waived that right or remedy.

58. Governing Law

58.1 These Terms and our continued relationship with you are governed by the law of England and Wales. You and James Brearley submit to the exclusive jurisdiction of the courts of England and Wales.

58.2 The information set out in these Terms is based upon our understanding of all current legislation, which may change in future. All references to the FCA Rules, laws and regulations shall be considered to be to their current form and any future amendments or successors to them.

THE SCHEDULE DEFINED TERMS

“**Account Application Letter**” means the letter you complete and sign in order to, amongst other things, apply to become a client of James Brearley with respect to its Dealing Service.

“**BACS**” means the Bankers Automated Clearing System – an electronic system which allows payments and transfers of money.

“**Beneficial Owner**” means the ultimate owner of an investment (i.e. the person who is entitled to the benefits of ownership).

“**Cash Account**” has the meaning given to such term in paragraph 32.1.

“**Client Money Rules**” means the FCA Rules relating to client money, set out at Chapter 7 of the Client Asset Sourcebook of the FCA Handbook.

“**Confirmation Note**” has the meaning given to such term in paragraph 18.1.

“**Custody Service**” has the meaning given to such term in paragraph 20.1.

“**Dealing Service**” has the meaning given to such term in paragraph 11.1.

“**Execute**” or “**Execution**” means the completion by us of an Order.

“**FCA**” means the Financial Conduct Authority of the United Kingdom.

“**FCA Rules**” means the rules and guidance of the FCA as set out in the FCA Handbook (as updated from time to time).

“**Intermediary**” means the regulated firm designated as your investment adviser or investment manager in your Account Application Letter, that has appointed James Brearley, via a separate agreement and agreed the commercial terms for doing so.

“**Investments**” means financial instruments as defined in the FCA Handbook and includes (among others) company shares, bonds and units in collective investment undertakings (investment funds).

“**James Brearley**” means James Brearley & Sons Limited.

“**Joint Tenants**” means an arrangement relating to jointly held assets, where in the event of the death of any one person, the assets pass to the surviving party or parties.

“**MiFID**” means EU Directive 2014/65 on markets in financial instruments.

“**OEIC**” means Open Ended Investment Company. An Open-ended fund.

“**Open-ended Fund**” means a type of fund where new units or shares may be created where there are new investors. The fund can increase and decrease in size and normally has no end date.

“**Order**” means an instruction transmitted to us by your Intermediary for the purchase or sale of an Investment by James Brearley on your behalf.

“**Overseas**” Anything relating to a foreign country. An overseas investment is one which is not constituted and/or listed in the UK.

“**PRIIPs**” means packaged retail and insurance-based investment products, which include (a) an investment where, regardless of its legal form, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that are not directly purchased by the retail investor, and (b) an insurance product that offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations. “**Securities Account**” has the meaning given to such term in paragraph 22.1.

“**Short Selling**” means the selling of an investment which you do not own with a view to buying it back at a lower price.

“**Stamp Duty**” is A tax levied in respect of purchases of shares and similar Investments made within the UK. “**Sub-custodian**” has the meaning given to such term in paragraph 21.1.d.

“**T+2**” refers to where settlement is due two working days after the trade date. This is the standard settlement period under which transactions in listed securities are normally entered into. Settlement may be up to T+20 (i.e. 20 working days after the trade date – being deemed non-standard).

“**Third party**” means a person or organisation who is not you or us.

“**Trading Venue**” means a Regulated Market, Multilateral Trading Facility or Organised Trading Facility each as defined in MiFID.

“**We, us, our**” means James Brearley or an affiliate of James Brearley (being a company or other entity owned and controlled by James Brearley, or under common control with James Brearley).

“**You, your, yours, yourself, client**” The individual, joint account holder or entity named in the Account Application Letter and to whom we provide services under these Terms.

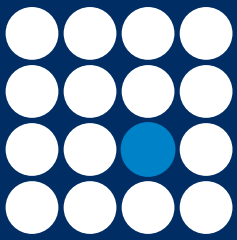
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James Brearley is the trading name of James Brearley & Sons Ltd.
Registered in England and Wales. Company Registration Number: 03705135.
Registered Office: Walpole House, Unit 2, Burton Road, Blackpool FY4 4NW
Member of the London Stock Exchange. Authorised & Regulated by the Financial Conduct Authority
The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.



James Brearley

Investment Managers & Stockbrokers

Established 1919

Order Execution Policy

James Brearley

Order Execution Policy

Our Order Execution Policy applies when we execute orders in financial instruments on your behalf. It specifies

- Our strategy for obtaining the best possible outcome for the execution of your orders.
- The importance we place on the execution factors and how they affect our choice of execution venue.
- The execution venues we use.

The first and each subsequent time you, or your appointed intermediary firm where appropriate, instruct us to buy or sell investments or complete and sign our application form or letter (as applicable to you), we will consider this as your acceptance of the terms set out in our Order Execution Policy.

1. The basis on which we will act for you

- 1.1 When acting for you, or your appointed intermediary firm where appropriate, we will usually act as your agent. This means that we will act on your behalf, executing your instructions to buy or sell investments by dealing for you with a third party. For example, when we are acting as your agent to buy shares, James Brearley does not own the shares you are buying.

2. Some Risk Factors

All investments

James Brearley believes that all investments carry a degree of risk which could result in you receiving back less than you expected either as income or when you sell.

Less liquid investments

It may sometimes be difficult or impossible to sell some investments at an advantageous price (or in some circumstances at any price). Such less liquid investments may include shares listed on the Alternative Investment Market (AIM) and other quoted smaller companies. You should not invest in these unless you have carefully thought about whether it is right for you.

Investments subject to stabilisation

James Brearley or someone acting for us may carry out transactions where the price of share or investment may have been influenced by measures taken to stabilise it. Stabilisation is a process where the market price of a share or investment is maintained artificially during the period when it is first made available to the general public. The purpose of this process is to slow down a decline in price. The process of stabilisation creates the impression that there is a demand for a share or investment at a particular price or at various prices and as such can affect not only the price of the newly listed investment but others which are related to it.

Foreign currency based investments

Investments which are in foreign currencies are subject to fluctuations in exchange rates which may have an adverse effect on the value, price or income of the investment. Dealing in these investments may incorporate additional costs, for example, foreign exchange fees and delivery charges, which will be passed on to you. Overseas markets' business hours are not the same as those in the UK and there may be delays in executing your instruction to buy or sell foreign currency based investments. We will not be responsible for any losses or loss of opportunity that may result.

3. Key Investor Information

- 3.1 Except where you have opted for our Investment Management Service, or we receive an instruction from your appointed intermediary firm where appropriate, where we arrange for you to invest in Packaged Retail and Insurance-based Investment Products, we will provide you with the Key Investor Information Document or Key Information Document relating to the product or the Simplified Prospectus.
- 3.2 Wherever possible we will provide this information to you by e-mail. However, if we have to provide the information to you by post, we may not be able to deal for you until you have received the documents.

4. Dealing instructions

- 4.1 When you, or your appointed intermediary firm where appropriate, give us an instruction to buy or sell investments, there are two main ways in which we can deal for you in terms of the price: At Best or At Limit.
- 4.2 An instruction to buy or sell At Best means that we will deal at the best price available to us. Market prices can change quickly and therefore when you give us an At Best instruction you accept that the price may change in the time it takes for us to deal. If you are concerned about this, you should consider the use of a Limit order.
- 4.3 An instruction to buy or sell At Limit is one where you set a specific price at which you will buy or sell shares. We will agree with you how long the limit should apply if it is not immediately achievable (for example, one day, one week or one month). We will use reasonable endeavours to execute your instruction to buy or sell At Limit. However, we do not guarantee to execute your instruction even if the price reaches your limit. Circumstances leading to instructions to buy or sell at a limit not being executed could include, the size and nature of each order, the loss of our supporting real-time price feed, market conditions at the time (such as a “fast market” where prices are purely indicative), backwardation (where the selling price is higher than the buying price), other clients have placed a similar instruction to buy or sell at a limit before your own (so we may carry out their instruction before yours) and other factors that are outside of our control.
- 4.4 If you, or your appointed intermediary firm where appropriate, place a limit order and it is not fulfilled immediately, you agree that we need not disclose or publish details of your unfulfilled limit order.
- 4.5 All limits are placed at your own risk. In all circumstances, irrespective of the cause, we do not accept liability for any instructions to buy or sell at a limit which are not executed because your limit price cannot be met or exceeded or are unsuccessful.
- 4.6 Please note that additional terms apply to instructions to buy or sell at a limit submitted via our Online dealing facility.

5. Best execution

- 5.1 When executing or carrying out instructions to buy or sell investments on your behalf in relation to investments such as shares and open-ended funds, we will take all sufficient steps to achieve the best possible results on a consistent basis. This is called ‘best execution’ and in order to achieve it we will take into account a range of execution factors, including:
- Price and associated costs (total consideration).
 - Speed of execution.
 - Likelihood of execution and settlement.
 - Size of the order.
 - The nature of the order and any other relevant considerations.

In determining the relative importance of these factors, we will use our judgement and experience with due consideration given to the following criteria:

- Your regulatory client classification as a retail client.
- The characteristics of the financial instrument your order relates to.
- The characteristics of your order.
- The characteristics of the execution venue on which the deal can be executed.

Price and associated costs (total consideration)

For most transactions, we will regard the market price and costs as the principal factor in obtaining the best possible outcomes when executing orders. Specifically, we will determine the best execution on the basis of 'total consideration' representing the price of the financial instrument and the costs related to execution, including expenses incurred by you that are directly linked to the execution of your order, including execution venue charges, clearing and settlement fees. For example, for shares traded on a regulated market, we will take into account the net cost (or net proceeds) and will consider the execution venues that consistently provide the best possible outcome in terms of the total consideration.

We may however, from time to time determine that for some clients, other investments or markets execution factors, i.e. speed, likelihood of execution and settlement, the size and nature of your order, market impact or other implicit costs resulting from how your order is executed may take precedence over the price and costs factors in delivering the best possible result in terms of total consideration.

Speed of execution

The speed of execution could be a high priority for some types of order. For example, an order in a liquid equity in a fast-moving market.

Likelihood of execution and settlement

In some cases, the ability to execute and settle the order will be the main factor to consider. This may be the case when the stock is illiquid, or the size of the order is prohibitive. In such instances, it may be the case that this takes precedent over other factors.

Size of the order

It may be the case that the size of the order is outside of the quoted size in the market. In such instances, we will source the best available terms for executing the order by comparing the prices of a number of market participants.

Nature of the order and any other relevant considerations

We will take into account any other factors that we feel warrant consideration in determining how an order should be executed. For example, this could be whether the order is a buy or sell or whether the stock is listed on several markets.

- 5.2 In the absence of express instructions from you, or your appointed intermediary where appropriate, we will use our own judgment in determining the factors that we need to take into account for the purpose of providing you with 'best execution'.
- 5.3 Occasionally and particularly for non-UK companies, the stock market may be located outside the UK and will not be subject to the rules of the Financial Conduct Authority (FCA).
- 5.4 If you, or your appointed intermediary firm where appropriate, provide us with specific instructions to deal, we will follow these instructions however doing so may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. We will however take all sufficient steps in order to achieve the best results in respect of the other aspects of your order, not covered by your specific instructions.
- 5.5 Client instructions will normally be executed in the order in which they are received. Exceptions to this rule may include instructions with special conditions such as price limits or where there is limited liquidity in the underlying investment, which may require extra time to achieve 'best execution'.

6. Our processes for delivering 'best execution'

- 6.1 Our aim is to process all client instructions to buy or sell investments on a timely and efficient basis with the aim of consistently obtaining the best possible result for each client. Upon receiving your instruction we will make contact with a market counterparty (i.e. another party that will participate in the financial transaction), the process of which will vary dependent on the nature of the financial instrument being traded.

The financial instruments we offer include

- Securities (e.g. equities, warrants, fixed interest investments and exchange traded funds).
- Collective Investment Schemes (open-ended and close-ended).
- Structured products (structured investments and structured deposits).

UK Equities (including warrants)

An electronic connection to the Proquote central trading hub links us to several of the City of London's largest financial institutions. Upon receipt of an instruction to buy or sell UK shares, we will submit details to the trading hub which, in a matter of seconds is communicated to all parties making buying and selling prices via the trading hub. Each returned quote is scrutinised by the system and again within seconds, the best possible price for the trade is conveyed back for acceptance. Quotes will be received based on prices prevailing on the London Stock Exchange. The price quoted is available for up to fifteen seconds during which time it may be accepted. A confirmation of execution is received within seconds of accepting the quote.

If the system fails to provide a quote and the order is with or has been forwarded to our dealers, they will review their pricing systems, identify the appropriate financial institution offering the best price and telephone them with a view to executing the instruction to buy or sell the investment with them.

We consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction. In certain instances, where the instruction is to buy or sell an amount which is larger than the normal size of trades typically executed in the share in question, it may be necessary for us to speak to a number of financial institutions and possibly leave an instruction with one of them to try and find interest in satisfying it. In such circumstances, it may not be possible to execute your instruction to buy or sell the investment within a 60-minute period.

Overseas Equities

We have established relationships with financial institutions that specialise in executing instructions to buy or sell investments in overseas shares. Upon receipt of an instruction from you, or your appointed intermediary firm where appropriate, in either a US, Canadian or European shares, our dealers will contact the appropriate institution and wherever possible obtain a price from them in both the local currency and sterling. The local price is compared with that displayed on our pricing systems wherever possible. The currency exchange rate is compared with the current spot rate displayed on our pricing systems. For transactions within normal market size we consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction.

In the case of Australian shares, which because of time zone reasons are not tradable during our normal business hours, it is possible to leave an instruction with a financial institution for them to try and execute overnight.

In some instances, it may be possible to execute an overseas order with a financial institution outside of their market trading hours. In such instances, the financial institution may reduce their price quote in order to compensate for the additional risk of price fluctuations and exchange rate movements between the time of execution and their ability to actually trade on the local market.

Please note that if you wish us to buy or hold certain US investments, you will be required to complete additional forms in order to satisfy US tax regulations. There is a minimum transaction size for dealing in overseas stock which may vary at our discretion.

Your Account Executive will be able to provide you with the most up to date transaction size limits.

Fixed Interest investments (i.e. bonds and gilts)

Upon receipt of an instruction to buy or sell a fixed interest investment, we will attempt to execute the instruction via our electronic link to the Proquote central trading hub, which links us to a number of financial institutions that trade in fixed interest investments. If it is not possible to obtain an electronic quote and the order is with or has been forwarded to our dealers, they will review their pricing systems to determine whether the stock is covered. If so, we will deal with the financial institution offering the best price for the stock. If the stock is not covered by our pricing systems, where possible we will contact at least two financial institutions and deal with the one offering the best price. In certain illiquid stocks (those which are rarely bought or sold), a price may only be available from one financial institution. For transactions within normal market size we consider timely execution to have occurred if the order is executed within 60 minutes of receiving the instruction.

Units in open-ended funds

All instructions to buy or sell open-ended funds must be placed with the dealing team of the particular fund group concerned. As a consequence, our main objective is to ensure the instruction is communicated to the fund provider's dealing team on a timely basis.

Most open-ended funds are priced once a day, however not all funds are priced at the same point. Any instructions to buy or sell open-ended funds received within two hours of a fund's pricing point may not achieve that day's price. The instruction will be conveyed to the fund group by means of an electronic link, fax or telephone. Typically, within 48 hours of placing the trade we will receive a confirmation note from the fund group.

Transactions in Open-ended Funds can only be executed in one place and at one price; the firm therefore has no discretion over execution venue or price.

Structured Products

All instructions to buy or sell Structured Products are executed with the product provider. As such the product provider is the sole execution venue for the product and we therefore have no discretion over execution venue or price.

7. Allocation, Aggregating or combining instructions

- 7.1 When carrying out client orders we will carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.
- 7.2 We may aggregate your instruction to buy or sell investments with our own and those of other clients. It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated. However, on occasion our decision to aggregate may result in you obtaining a less favourable price.
- 7.3 In the instance where instructions from a number of clients are combined as one larger instruction but this is then only partially completed, we will usually allocate to clients on a pro-rata basis. This means that you will receive a share of the completed transaction in proportion with the amount you intended to invest. We may choose another allocation method should this result in a client being allocated an uneconomic holding (for example, a very small number of shares for which the costs of holding or selling would be significant relative to the value of the shares).

8. Execution venues

- 8.1 We have set out below, information on the criteria and the process for selection of execution venues on which we may execute your instruction to buy or sell investments, along with execution strategies employed, the process used to analyse the quality of execution obtained and how we monitor and verify that the best possible outcomes were obtained for our clients.

We have identified those venues on which we will most regularly seek to execute such instructions and which we believe offer the best prospects for affording you best execution. Our commission charging structure is not designed in a way that would discriminate unfairly between the execution venues. Specifically, any difference in commission structure reflects the differences in our costs of executing your order on different execution venues.

- 8.2 In selecting the most appropriate venues for the purpose of executing your instructions to buy or sell investments, we will take into account the relevant factors required to deliver the best possible results on a consistent basis. We consider the price as being the most important factor. Other factors include:
- Available liquidity and cost.
 - Availability and market reputation of execution venues.
 - Comparability.
 - Consolidation of data related to execution quality by various execution venues.
 - Such other factors as may be appropriate, including the ability of the venue to manage complicated instructions to buy or sell investments, the speed of execution and the quality of any related clearing and settlement facilities.

- 8.3 Our policy, in providing you with best execution is, so far as is possible, subject to the processes set out in section 6, to exercise the same standards and operate the same processes across all the different markets and investments on which we execute your instructions to buy or sell investments. However, the diversity in execution venues and investments and the kind of instructions that you may give us means that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different investments and execution venues.
- 8.4 A list of execution venues is provided below in respect of each type of instrument. The list shows those venues on which the firm places significant reliance in meeting its obligation to take all sufficient steps to obtain on a consistent basis, the best possible result for the execution of instructions to buy or sell investments. We may also choose to execute your instructions to buy or sell investments on alternative venues. We will take into consideration on our own commissions and costs of execution when comparing and evaluating the results that we would achieve for you by executing your order on each of these execution venues.

Type of Investment	Execution Venue
UK shares, Warrants and Exchange Traded Funds as listed on the London Stock Exchange (Official List and AIM)	London Stock Exchange and their member firms Winterflood Securities Limited, Peel Hunt LLP, Shore Capital Stock Brokers, Cantor Fitzgerald Europe, Canaccord Genuity Limited, Numis Securities Limited, JP Morgan.
Overseas shares	Winterflood Securities Limited, Knight Securities, Peel Hunt LLP, Canaccord Genuity Limited.
Fixed interest investments (Government and Corporate Bonds)	London Stock Exchange and their member firms Winterflood Securities Limited, Susquehanna International Securities Ltd.
Units in Open-ended Funds (Unit Trust/OEIC)	Individual Unit Trust/OEIC fund groups.
Structured Products	Individual Structured Product provider.

9. Execution of orders outside Trading Venues

- 9.1 There may be occasions where we need to execute your order outside of a Trading Venue (as defined in EU Directive 2014/65, “MiFID” and comprising Regulated Markets, Multilateral Trading Facilities and Organised Trading Facilities, each as defined in MiFID) regulated market or Multilateral Trading Facility. By agreeing to our Order Execution Policy, you are providing us with consent to do so. Please note that when trading outside of a Trading Venue you may face more counterparty risk than when trading on a Trading Venue. Further information on the risks of trading outside of a Trading Venue is available on request.

10. Monitoring and review

- 10.1 Each year our policy for ensuring ‘best execution’ will be formally reviewed to ensure it remains effective in terms of achieving ‘best execution’ for our clients and also that it is being correctly implemented across the firm. We will let you know about any significant changes to our order execution policy.
- 10.2 We will also monitor our effectiveness in achieving ‘best execution’ on a regular basis in order to identify and where necessary correct any deficiencies. This will include monitoring the execution venues to determine whether they provide the best possible result in terms of price on a consistent basis. Upon request, we will produce for you the monitoring analysis we undertake for any transactions executed by us on your behalf on an execution venue.
- 10.3 We will publish on an annual basis via our website, the top five execution venues in terms of trading volumes, for each type of financial instrument. We will also make public, summary information on the quality of the execution we have achieved.

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James Brearley is the trading name of James Brearley & Sons Ltd.
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Member of the London Stock Exchange. Authorised & Regulated by the Financial Conduct Authority
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Jan
2021



Privacy Policy for Retail Clients with Third Party Investment Advisers

James Brearley & Sons Ltd, as the Data Controller, is committed to ensuring that your personal data is protected. This privacy policy explains how we use the personal data we collect about you, what your privacy rights are and how the law protects you. It applies to information we collect in relation to:

- Users of our website;
- People who use our services;
- Employees or representatives of organisations who use our services or supply us with goods or services;
- People who contact us via any medium (e.g. through our website, by post, email, telephone or social media).

It is important that you read this policy so that you are aware of how and why we are using such information.

We reserve the right to update this privacy policy from time to time.

1. Controller and contact information

James Brearley & Sons Ltd is the controller and responsible for your personal data (collectively referred to as "we", "us" or "our" in this privacy policy).

We have appointed a data protection lead who is responsible for overseeing questions in relation to this privacy policy. If you have any questions about this privacy policy, including any requests to exercise your legal rights, please contact the data protection lead by sending an email to privacy@jbrearley.co.uk, or if you would prefer your usual contact at the firm.

2. The personal data we collect

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have grouped together as follows:

- **Identity Data** includes first name, maiden name, last name, username or similar identifier, title, date of birth and gender.
- **Contact Data** includes postal address, email address and telephone numbers.



- **Financial Data** includes bank account details.
- **Transaction Data** includes your transaction history and cash balances showing details of payments to and from you.
- **Technical Data** includes internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access this website.
- **Profile Data** includes your username, password and security questions, your transaction history, your investment criteria and strategy and your feedback and survey responses.
- **Usage Data** includes login time (including details of the account used to login) and information about how you use our website, products and services.
- **Communications Data** is how we will communicate with you.

We may also use aggregated information and statistics for the purposes of monitoring website usage in order to help us develop the website and our services and may provide such aggregate information to third parties. Such aggregated information although it may be derived from your personal data is not considered personal data in law as it does not directly or indirectly reveal your identity.

Where we need to collect personal data by law, or under the terms of a contract we have with you and you fail to provide that data when requested, we may not be able to perform the contract we have or are trying to enter into with you (for example, to provide you with services). In this case, we may have to cancel a service you have with us but we will notify you if this is the case at the time.

3. How we collect your personal data

Depending on how you interact with us we use different methods to collect data from and about you including through:

- **Direct interactions.** You may give us your Identity, Contact and Financial Data by filling in forms or by corresponding with us by post, telephone, email or otherwise. This includes personal data you provide when you:
 - apply for our services;
 - create an account on our website;
 - complete forms, browse or login to our website;
 - speak to our staff face to face or on the telephone (telephone calls are recorded)
- **Automated technologies or interactions.** As you interact with our website, we may automatically collect Technical Data about your equipment. We collect this personal data by using cookies, server logs and



other similar technologies. Please see our Cookie Policy available on our website for further details.

- **Third parties or publicly available sources.** We may receive personal data about you from various public sources including Companies House and the Electoral Register and other third parties, including credit reference or fraud prevention agencies or financial intermediaries acting on your behalf.
- **Contact, Financial and Transactional Data** from providers of technical, payment and delivery services, such as Experian based inside the EU.

4. How we use your personal data

We will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:

- Where we need to perform the contract we are about to enter into or have entered into with you.
- Where it is necessary for our legitimate interests (or those of a third party), by which we mean in the interest of our business in conducting and managing our business to enable us to give you the best service/product and the best and most secure experience. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us.
- Where we need to comply with a legal or regulatory obligation.

Generally, we do not rely on consent as a legal basis for processing your personal data.

5. Purposes for which we use your personal data

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Please note that we may process your personal data for more than one lawful basis depending on the specific purpose for which we are using your data. Please contact us if you need details about the specific legal basis we are relying on to process your personal data where more than one basis has been set out in the table below.



James Brearley

Investment Managers & Stockbrokers
Established 1919

Member of the London Stock Exchange

Authorised & Regulated by
the Financial Conduct Authority

Purpose/Activity	Type of data	Lawful basis for processing including basis of legitimate interest
To respond to general enquiries from non-clients	(a) Contact	Performance of a contract with you in responding to an information request.
To register you as a new client	(a) Identity (b) Contact	Performance of a contract with you
To process and deliver our service to you including: (a) To manage and/or administer your assets and portfolio; (b) To execute transactions on your behalf; (c) to provide you with statements of your account; (d) to communicate with you on any matter relating to the conduct of your account and the provision of the service (e) Manage payments, fees and charges (f) Collect and recover money owed to us	(a) Identity (b) Contact (c) Financial (d) Transaction (e) Communications	(a) Performance of a contract with you
To manage our relationship with you which will include:	(a) Identity (b) Contact (c) Profile	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation



(a) Notifying you about changes to our terms or privacy policy (b) Asking you to leave or provide feedback	(d) Communications	(c) Necessary for our legitimate interests (to study how customers use our products/services)
To administer and protect our business and our website (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)	(a) Identity (b) Contact (c) Technical	(a) Performance of a contract with you (b) Necessary to comply with a legal obligation
To deliver relevant website content or information relating to any of our services	(a) Identity (b) Contact (c) Profile (d) Usage (e) Communications (f) Technical	Necessary for our legitimate interests (to study how customers access information)
To make suggestions and recommendations to you about services that may be of interest to you	(a) Identity (b) Contact (c) Technical (d) Usage (e) Profile	Performance of a contract with you

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.



Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

6. Disclosures of your personal data

We may have to share your personal data with the parties set out below for the purposes set out in the table in paragraph 5 above.

- Service providers acting as processors based in the United Kingdom or the EEA who provide IT and system administration services and product providers.
- Professional advisers acting as processors or joint controllers including lawyers, bankers, auditors and insurers based in the United Kingdom or the EEA who provide professional services.
- HM Revenue & Customs, Financial Conduct Authority and other regulators or authorities acting as processors or joint controllers based in the United Kingdom.
- Third parties to whom we may choose to sell, transfer, or merge parts of our business or our assets. Alternatively, we may seek to acquire other businesses or merge with them. If a change happens to our business, then the new owners may use your personal data in the same way as set out in this privacy policy.

We require all third parties to respect the security of your personal data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes and only permit them to process your personal data for specified purposes and in accordance with our instructions, nor do we allow the transfer of your data outside of the UK or EEA, except where Government agencies (HMRC, FCA etc) do so.

7. International Transfers

We do not transfer your personal data outside the European Economic Area (EEA).

8. How we protect your information

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.



We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so. However we have put in place various security procedures as set out in this policy.

9. Data Retention

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Please contact us if you would like further information in relation to the retention periods for different aspects of your personal data by sending an email either to privacy@jbrearley.co.uk or to your usual contact at the firm.

In some circumstances you can ask us to delete your data: see **Request erasure below** for further information.

In some circumstances we may anonymise your personal data (so that it can no longer be associated with you) for research or statistical purposes in which case we may use this information indefinitely without further notice to you.

10. Your Legal Rights

Under certain circumstances, you have rights under data protection laws in relation to your personal data. More information about these rights is set out below.

You have the right to:

- **Request access** to your personal data (commonly known as a “data subject access request”). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.
- **Request erasure** of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for us



continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.

- **Object to processing** of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.
- **Request restriction** of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data's accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.
- **Request the transfer** of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.
- **Withdraw consent** at any time where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain products or services to you. We will advise you if this is the case at the time you withdraw your consent.

If you wish to exercise any of the rights set out above, please email us on either privacy@jbrearley.co.uk or your usual contact at the firm.

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.



James Brearley

Investment Managers & Stockbrokers
Established 1919

Member of the London Stock Exchange

Authorised & Regulated by
the Financial Conduct Authority

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

11. Complaints

You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance by email on privacy@jbrearley.co.uk.

12. Updating your details

If any of the information that you have provided to us changes, please let us know the correct details by emailing or telephoning your usual contact at the firm as it is important that the personal data we hold about you is accurate and current.