

Whitechurch
Securities Ltd
WEALTH MANAGERS

Prestige Investment Management Service

Discretionary Management Services Agreement

Award Winning Wealth Management



Contents

●	Our commitment to you	1
●	Discretionary Management Services Agreement	2
●	Annex A – Individual Savings Account (ISA)	7
●	Annex B – Fees and Charges	8

Our commitment to you

Thank you for choosing to place your investment in a Whitechurch Securities Discretionary Management Service. A key benefit of having your investments professionally managed is the peace of mind from knowing that your portfolio is based on high quality research and managed within a clearly defined investment approach.

Independence

Whitechurch Securities Limited is authorised and regulated by the Financial Conduct Authority (FCA). As an independent investment manager, we are not affiliated with any other institution. Furthermore, our investment managers are all salaried and not incentivised by commission payments.

Client services

All of our investment decisions are made with the objective of being in the best interests of our clients. We always seek to provide a consistently professional and friendly service. This means that;

- Members of staff act reasonably and fairly with each client.
- We treat clients as individuals and provide opportunities for clients to discuss their investments with a portfolio manager.
- Our administration department carry out client instructions and aim to resolve queries regarding the day to day administration of portfolios promptly. All instructions are carried out in accordance with the terms of this Discretionary Management Service Agreement.

Professional processes

We always pursue excellence in all our operations and our portfolio services have been independently rated by leading industry researchers and analysts.

As a client, you can feel confident that your portfolio will be dealt with by qualified specialists; will be invested under the pre-determined guidelines of your chosen investment strategy; and will not be invested in areas where our facilities or expertise are less than adequate.

We ensure that portfolio managers and administrators:

- Have the necessary professional qualifications, knowledge and skills to carry out their designated roles.
- Continually update their expertise to ensure they maintain compliant and high standards of competency.

Portfolio reports and valuations

We issue comprehensive progress reports to clients every three months. The reports provide detailed information regarding portfolio valuation, transactions, fees and income generated. Clients can also request this report at any other time (call, email or write to us) and can access their portfolios 24 hours a day via the Whitechurch Online Portal.

Responding to client demand

We welcome client feedback and act on it where possible – particularly to ensure that what we provide is useful to our clients and that we take their views into account when designing, producing and enhancing our wealth management services.

Working with Financial Advisers

We keep in close contact with Financial Advisers to ensure that they understand the service we offer to their clients, along with any risks involved. We provide literature for Financial Advisers, as well as clients, to ensure that they are kept up to date with the progress of portfolios.

Investment charges

We aim for our charges to be competitive without compromising the quality of service that we provide. All charges imposed by Whitechurch are detailed in this Discretionary Management Service Agreement and in periodical reports.

In addition to Whitechurch fees, underlying investments may incur an initial charge from the fund manager/ investment group. However, these will usually be reduced by us, via the use of institutional funds. Investment groups also levy annual management charges on the underlying funds held within the managed portfolios. Details of these charges can be received upon request.

Advisory fees

Your Financial Adviser will have informed you of their fee structure and agreed the levels of payments with you. Thereafter, we will facilitate payment of the advisory fees via your portfolio.

Money Laundering

We ask clients to present information or documents about themselves, so that their identity can be confirmed. Information provided will be held confidentially and only requested in accordance with the required Money Laundering Regulations and other Laws and Regulations.

Data Protection

Whitechurch Securities Ltd operates, and is a controller, under the General Data Protection Regulation (GDPR) 2016. Clients can be sure that any information we hold will be handled confidentially, used for the relevant purposes and not disclosed to any individual or firm outside the parties involved in the transactions without their express consent.

We keep client information safely for a minimum of six years. If required, you have the right to obtain a copy of your data that we hold.

Treating clients fairly

We are committed to providing our highest standards of service to all clients. However, if you are dissatisfied with any aspect of our services, please get in touch so that we can investigate your concerns. Full details on this are in section 20 of this Agreement.

If you have any feedback, good or bad, please let us know, as your views are vital to us and will help shape our on-going services to you.

Discretionary Management Services Agreement

Introduction

Whitechurch Securities Ltd (the **Investment Manager/We/Us**) act in the management and administration of model portfolios, where the risk allocation and investment objectives for each service is pre-determined (the **Portfolios**) collectively the **Discretionary Management Services**, in this instance relating to the:

Whitechurch Prestige Investment Management Service

Your financial adviser has entered into a separate agreement with us, which sets out who is responsible to you, as the client, for carrying out certain obligations. In summary, your financial adviser will be responsible for selecting the most suitable Discretionary Management Services and Portfolio(s) for you.

We will be responsible for ensuring that each Portfolio selected is managed in accordance with the stated Mandate.

This means that if the Portfolio is mandated to be suitable for a cautious investor, and your financial adviser has recommended it to you as they have determined that you are a cautious investor, it is our responsibility to ensure that it is managed in a way that ensures that it is suitable for a cautious investor.

We will manage the Discretionary Management Service and the Portfolio(s) selected for you on the terms and conditions set out in this Agreement and in accordance with the information contained within the *Whitechurch Prestige Investment Management Service* brochure. The brochure includes information on how we measure the risk of the service.

We have printed copies of the brochure and a digital copy can be accessed on our website. Please contact your financial adviser for advice if you are unsure of anything in the brochure and/or this Agreement.

IT IS AGREED AS FOLLOWS:

1. Definitions and interpretations

1.1. The following definitions apply in this Agreement.

Client/You	The/those person(s) named within the Application Form.
Financial Adviser	The financial adviser who has carried out a suitability assessment on the Client and, based on that assessment, has advised the Client to invest the Client Monies into the Discretionary Management Service and the Portfolio(s).
Investment Manager/We/Us	As defined in the Introduction.
Discretionary Management Service	As defined in the Introduction.
Service	The Discretionary Management Service and Portfolio(s) selected by the Financial Adviser for the Client.
Custodian	Whitechurch Nominees Limited, which is a company not regulated or authorised by the FCA, is a subsidiary of the Investment Manager (see clause 6 for full explanation).
Client Monies	The amount in pounds sterling that the Client wishes to invest in the Service as specified in the Application Form.
Assets	Means the assets (including all cash, stocks, funds, investments or other assets and income and capital deriving therefrom as reduced by any withdrawals made from time to time) within a Portfolio.
Application Form	The enclosed investment application forms.
FCA	The Financial Conduct Authority of the United Kingdom and any successor to all or any part of its functions.
FCA Rules	The handbook of rules and guidance of the FCA as amended or replaced from time to time.

2. Appointment of the Investment Manager

2.1. You agree for us to invest the Client Monies into the Portfolio(s) recommended to you by your Financial Adviser. We will manage the Portfolio(s) in accordance with this Agreement.

3. Obligations of the Investment Manager

3.1. We are responsible for managing the Portfolio(s) in accordance with the Mandate(s) for that/those Portfolio(s). By way of example, if your Financial Adviser has recommended a Portfolio to you and that Portfolio has been Mandated as suitable for a cautious investor, we are responsible for ensuring that the Portfolio is, and remains, suitable for a cautious investor.

3.2. We will not be responsible for carrying out a suitability assessment with you or assessing which Discretionary Management Service and Portfolio(s) are most suitable for you and we will not be providing you with any financial or tax advice. Carrying out a suitability assessment and making recommendations of which Portfolio(s) are suitable for you is solely the responsibility of your Financial Adviser.

3.3. Please note, we can give no representations or promises as to the performance of your investments within the Portfolio(s). The value of the Assets in your Portfolio(s) may go down as well as up depending on fluctuations in the financial markets which are outside of our control. You may therefore receive less than you originally invested. We will not be liable for any loss or depreciation of any Assets contained in the Portfolio(s) other than where the losses or depreciation were a result of our breach of this Agreement, wilful default or gross negligence.

3.4. Within the Portfolio(s) we may enter into transactions of investments denominated in foreign currencies other than the Pound Sterling used to value your Portfolio. This may involve entering into foreign exchange transactions on your account in connection with the purchase and sale of such investments. This involves a risk that a movement in exchange rates between currencies may cause the value, or income from, your investments to go down as well as up.

3.5. Within a Portfolio(s) we may invest for you in an investment we believe is suitable and consistent with the Mandate(s) for that Portfolio(s), which may later become illiquid or not readily realisable. This means that it may be difficult to deal in the investment and/or difficult to assess its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you.

3.6. If your investments in the Portfolio(s) are to be held within a tax wrapper (such as a Pension, an ISA, or an investment bond) or a Trust, it will be our responsibility to ensure that the investments held within the Portfolio(s) comply with the terms and conditions of the third party providing the tax wrapper or trust.

4. The Portfolio(s)

4.1. We have the authority, at our complete discretion, to sell and purchase Assets within the Portfolio(s), provided that we exercise this discretion in accordance with the Mandates for the Portfolio(s). This means that the timing of the sales and purchases will be at our complete discretion.

4.2. We will take all reasonable steps to obtain the best possible result for you, taking into account price, execution venue (which means a regulated market, such as the London Stock Exchange), costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of any deals placed. A copy of our Best Execution Policy is available upon request. This document provides more information on the relevant factors that we will take into consideration when executing sales and/or purchases of the Assets in the Portfolio(s).

4.3. We will only make investments within Portfolio(s) into the following investments: UK direct equities, open-ended investment companies, exchange traded products, unit trusts, investment trusts, gilts, property funds and cash. There are no restrictions on the proportion of each Portfolio to which any type of investment may contribute provided each Portfolio remains, as a whole, consistent with its Mandate. No purchase will be made in investments that are not readily realisable at the time of purchase and no investment will be made in options, warrants or margined transactions.

4.4. Please note, we will only place deals if we have received cleared funds from you.

4.5. We will not commit you to supplement the Portfolio(s) through borrowings and we will not commit you to underwrite your Client Monies or Assets, for instance asking you to place a legal charge over any of your Assets.

4.6. For the avoidance of doubt, your investments within each Portfolio are, and will remain, your property at all times.

4.7. Where the Client constitutes more than one person, each of those persons hold the investments within Portfolio(s) jointly and all such individuals are jointly and severally liable for the obligations of the Client under this Agreement.

4.8. Where agreed between the Company and the Client, current investments shall only be accepted if they are accompanied by the relevant Renunciation forms, Crest Transfer forms or appropriate Letters of Authority for encashment. These must have attached to them where applicable the appropriate original share

certificates, or policy documents. Settlement will take place within the time scales permitted under the individual organisations rolling settlement basis and re-investment will take place upon receipt of clear funds. **Therefore, capital could be uninvested and out of the market for a period of time.**

4.9. The Investment Manager provides a discretionary management service but will offer the Client the facility to suspend dealing on individual accounts under special circumstances.

4.10. Overdrawn Client balances on all individual accounts are checked on a daily basis. They will be investigated and cleared via remodelling where applicable or referred to the investment manager for review.

5. Representations by the Client

5.1. You agree to give us full discretionary authority to manage your investments in the Portfolio(s) and, for that purpose, you give us the authority to:

5.1.1. take all investment decisions in respect of each Portfolio;

5.1.2. to subscribe for purchase, sale, exchange, convert or otherwise effect transactions in Assets within Portfolio(s) and to sign any documentation required in connection with such transactions; and

5.1.3. to issue instructions in connection with receipt, delivery or retention of Assets within Portfolio(s) and in the exercise of all powers of discretion (including voting rights) conferred on the owner of such Assets.

5.2. You agree that we may pool your Assets and register them in the same name as those of other clients. All of your Assets will be identifiable via a computerised registration process and where applicable will be held via CREST (a UK-based central securities depository) either uncertificated or in certificate form. Frequent reconciliation's will be undertaken and you will be informed of the total amount of Assets held on your behalf in the Report detailed in clause 13.

5.3. You confirm that any Assets shall be free from any encumbrances created by you.

5.4. You agree to inform us within 10 business days if you cease to be a client of the Financial Adviser. You will have 90 days from the date of such notification to appoint a new Financial Adviser and to notify us of such appointment. If you fail to do so, we have the right to terminate this Agreement.

6. The Custodian

6.1. We will not hold Assets (or their documents of title) on your behalf. Unless you instruct us otherwise, these will be held by the Custodian. This means that any Assets in your Portfolio will be registered in the name of the Custodian.

6.2. The Custodian is appointed by us in accordance with the FCA Rules and we accept responsibility for the safe custody of your Assets held by the Custodian on your behalf.

6.3. The Custodian will maintain a record of your Assets registered in its name.

6.4. The Custodian (upon instruction from the Investment Manager) will exercise any voting rights attached to shares registered in the name

of the Custodian held on your behalf.

6.5. Regardless of which name the investments are registered in, you will, and will remain, the beneficial owner of all Assets contained within your Portfolio.

6.6. Details of the Custodian's fee for carrying out the services detailed in this clause 6 can be found in Annex B.

6.7. If we cease to provide our Service, we and the Custodian, in accordance with FCA Rules, will either:

- » transfer any Client Monies and/or Assets held by the Custodian on your behalf, and you hereby consent to any such transfer; or
- » continue to hold any Client Monies and/or Assets on your behalf, subject to this Agreement, until such time that you have returned all relevant documentation requested by us or the Custodian which is necessary for the Custodian to return the Client Monies to you.

6.8. Any Client Monies and/or Assets transferred on your behalf will be held in accordance with FCA Rules; or if not, we and the Custodian will exercise all due skill, care and diligence in assessing whether adequate measures will be applied in order to protect these sums prior to any transfer of business.

7. Instructions and Communications

7.1. If you would like to instruct us to carry out any of the following transactions or changes, or to communicate with us for any purpose, then please send your written instruction or communication to *Discretionary Administration Department, Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Bristol BS6 6PH*.

Please note that we will **not** carry out any of the following instructions without receiving **signed** written instructions from you:

7.1.1. Change to your address;

7.1.2. Change to your bank details as notified to us on your Application Form;

7.1.3. Any partial or total encashment of your Portfolio(s);

7.1.4. Any transfer of investments in your Portfolio(s) to a new investment manager;

7.1.5. Any change to existing arrangements for payment of income from your Portfolio(s);

7.1.6. Any change to the service provided (e.g. from Portfolio Management Service to Prestige Investment Management Service) will require a new Application Form.

7.2. Your instruction or communication must be signed by each individual who constitute the Client. If the Client is made up of more than one individual and you wish for one of those individuals to have the power to sign instructions and communications on the others behalf, please submit such request in accordance with the instructions in clause 7.1. We will provide you with written confirmation of such notice.

7.3. Please note the following:

7.3.1. we may in good faith rely on written instructions which we reasonably believe have been issued by you;

7.3.2. we have the right to refuse an instruction if it falls outside the remit of the Service;

7.3.3. other than in respect of the matters listed in clause 7.1, by signing your Application Form and entering into this Client Agreement you confirm that (i) we may accept instructions from your Financial Adviser on your behalf, and (ii) you have authorised your Financial Adviser to provide us with such instructions. If at any time you believe that your Financial Adviser is providing us with instructions other than as authorised by you, please contact us immediately.

7.3.4. once an instruction has been given, it may only be withdrawn with our consent.

7.4. All of our communications with you will be posted to the address listed on the Application Form, unless we are instructed to amend our records by you in writing.

7.5. We may, without express invitation, call or write to you to discuss your investments in the Portfolio(s) at any time.

7.6. We provide our contractual terms in English and will only communicate with you in English during the duration of this Agreement.

8. Fees and Charges

8.1. The following fees are set out in Annex B:

8.1.1. our charge for providing the Service (the **Management Fee**);

8.1.2. the Custodian's fees, as mentioned in clause 6.6; and

8.1.3. other administrative charges.

8.2. Your Financial Adviser's initial and ongoing fee will be agreed separately with you by your Financial Adviser. This fee must be included on your Application Form.

(For the purpose of this Agreement, the fees detailed in clauses 8.1 and 8.2 will be collectively referred to as the **Fees**)

8.3. Fees are charged on a monthly basis (but accrued on a daily basis).

8.4. To facilitate the collection of the Fees we will keep a small amount of your investments in the Portfolio(s) as cash. If there are insufficient funds held as cash from which to collect fees, and the cash balances become overdrawn, in some instances it may be necessary for us to sell Assets to top up the cash balance from which Fees will then be collected. We shall not be obliged to consult you as to which Assets are sold in such circumstances, but when doing so, we will ensure that your investments in the Portfolio(s) remains consistent with the Mandate(s).

8.5. The Financial Adviser's initial and ongoing fees will have been agreed between you and your Financial Adviser. The details of these fees have been communicated to us on your Application Form. In a separate agreement between ourselves and the Financial Adviser, we have agreed that we will facilitate the payment of the Financial Adviser's initial and ongoing fees by deducting them from your Assets and making payment directly to the Financial Adviser. By entering into this Agreement, you agree to us facilitating the Financial Adviser's fees as detailed under this clause.

8.6. We will not claim any rights of retention over the sale of your Assets in respect of any debt that you owe us, other than for the Fees.

9. Individual and Omnibus Segregated Accounts

9.1. By default, Whitechurch holds securities with Central Securities Depositories in an omnibus account. Should you wish for your securities to be held within an individual segregated account you will need to notify us in writing or indicate your wish on the application form below.

9.2. An omnibus account is a pooled account used to hold the securities of a number of clients on a collective basis. If you wish, we can place your securities in an individual segregated account such that your securities are held separately from the securities of other clients. Both accounts protect your assets in the unlikely event of Whitechurch becoming bankrupt. In the event of either account being subject to theft by fraudulent means then the shares cannot be reclaimed. In such an event in relation to an omnibus account, the loss will be pro-rata against all holders within the omnibus account so each client will lose a proportion of their holding. In relation to an individual account the loss will be borne by the account holder. Where you choose an individual segregated account additional fees will apply as set out in Annex B. If you choose an omnibus segregated account then there will be no additional fee and you do not need to take any further action.

10. Aggregation of Orders

10.1. When we purchase and/or sell Assets on your behalf, we will, wherever possible, aggregate these with those of other clients. Combining your investment purchases and/or sales with those of other clients may result in you obtaining, on some occasions, a more favourable price and on others a less favourable price, than if the purchases and/or sales had been executed separately.

10.2. Your attention is drawn to the fact that when we deal for you we, a connected company, another client or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. Such an interest, relationship or arrangement will not be separately disclosed to you at the time (subject to clause 22) but we will ensure that any such conflict of interest is managed so that your position is not prejudiced in any way.

11. Client Money

11.1. By using the Services, you authorise us to pool all Client Monies we hold on your behalf in a segregated client account (the **Client Account**), set up in accordance with the FCA Rules on client money, which also holds money of other clients. Despite your Client Monies being held in the Client Account, you retain all rights you have as the legal owner of the monies, but it must not be used as security for a loan. For the avoidance of doubt, your cash held in this account is held separately from our company money and is ring-fenced in the event of firm failure.

11.2. The Client Account will be maintained in an appropriately designated and named client, sterling denominated bank account at a UK bank authorised and regulated by the FCA. Banks currently used are HSBC and Lloyds Bank.

11.3. We will hold your Client Money in strict accordance with the requirements of the FCA Rules on client money. This means that if the bank becomes insolvent, we will attempt to recoup the money on your behalf.

If the bank cannot repay all the money it owes its clients this could result in a shortfall. We will treat money held in the Client Account as pooled, which means that any shortfall will be shared proportionally with other clients of ours whose money is held in that Client Account. You may not recover all of your Client Money. In this situation, you may be eligible to make a claim under the FSCS. For more information on the FSCS, please see clause 21.

11.4. Interest will be payable on the Client Monies held on your behalf. The interest accrued will be credited to your account every quarter (without any deduction for tax), although please note this arrangement is subject to change. As mentioned in clause 8.4, a cash balance will be held on deposit to facilitate the payment of Fees.

11.5. Client Monies shall be held in the Client Account until the Client Monies are used to invest in Assets or to facilitate fees as noted in clause 10.4.

11.6. If the Client Monies held by us are £25 or less, and there has been no movement in your balance for at least six years (disregarding any payment, charges or similar items), we may cease to treat your money as Client Monies and remove it from the Client Account. Before doing so, we will write to you at your last known postal address giving you at least 28 calendar days' notice of our intention to cease to treat the money we hold for you as Client Monies and remove it from the Client Account. If no claim is made by you by the end of the 28 day notice period, we will pay this money to a registered charity of our choice but we will retain a record of the balance that we were holding for you. If you later claim this balance, you will not be entitled to any interests which would otherwise have accrued on this money during the period over which it was unclaimed by you.

12. Regular Withdrawal Facility

12.1. If you would like the income generated by the investments in your Portfolio(s) to be credited into a bank account of your choice on a regular basis, you must instruct us in writing to do so, providing us with details of your bank account and the frequency in which you would like to receive such income.

12.2. Payments for Regular Withdrawals will be made direct to your bank account within seven business days of the last day of the month.

12.3. In the event that you opt to receive regular income and sufficient income is not generated by your investments in the Portfolio(s) to make the payment on the requested payment date, we will supplement the income by selling Assets unless you provide us with written instructions not to do so.

12.4. You can make changes to your income plan at any time by notifying us in accordance with clause 7.1.

13. Withdrawals

13.1. We will not arrange for a total or partial withdrawal of your investments within the Portfolio(s) until we have received your signed written instruction in accordance with clause 7.1. We will act upon any such written instructions received in accordance with our best execution policy as set out in clause 4.2.

13.2. Any proceeds received from a non-regular withdrawal will be paid to you to the bank account detailed in your instructions within five business days of receipt by us of cleared funds. If we fail to pay the proceeds to you within five business days other than as a result of circumstances beyond our control, interest (at the Bank of England Base rate) will be calculated on a daily basis thereafter and added to the settlement monies.

13.3. Where you instruct us to arrange for a partial withdrawal from your investments held in the Portfolio, we will have the discretion to choose which Assets to sell.

13.4. You are permitted two free ad hoc withdrawals per year, however, thereafter a charge of £10 per withdrawal will be made. (Please note, there is no charge for the Regular Withdrawal Facility under clause 11).

13.5. You can make changes to your withdrawal instructions at any time by notifying us in accordance with clause 7.1.

13.6. Proceeds will only be distributed upon realised investments. We will not be held responsible for any delay beyond our control or as a result of a failure by any third party for the realisation of Client Monies and/or investment proceeds belonging to you.

Please note, if you make regular withdrawals from your portfolio, this may reduce your capital over time if the growth of the underlying investments does not exceed the withdrawals.

14. Reporting

14.1. We will provide you with reports regarding your investments in the Portfolio(s) every three months (**Report**). Reports will be provided to you within 25 business days following 31 March, 30 June, 30 September and 31 December. Reports will include information on the performance of your investments in the Portfolio(s) for the preceding three months.

14.2. The Report will include, as a minimum, the following information:

14.2.1. a statement of the content and valuation of your investments in the Portfolio(s);

14.2.2. a statement of those purchases and sales made within the Portfolio(s) since the last Report;

14.2.3. a breakdown of all Fees; and

14.2.4. any other information required to be provided in accordance with the FCA Rules.

14.3. The Report will include a measure of the Portfolio(s) performance against an appropriate benchmark index wherever possible.

14.4. If you would like to receive a Report more frequently, as opposed to every three months, then please let us know in writing in accordance with clause 7.1. A charge may be made for this.

14.5. You will not receive any reports or accounts directly from any third party unless you specifically request to do so, for example you will not receive any communication directly from a company in which you hold shares within the Portfolio(s).

14.6. We will report to you if your portfolio depreciates by 10% and thereafter at multiples of 10% since the last Report date, as per clause 13.1. This will be done on the same Business Day via a durable medium.

14.7. At least annually we will provide a summary of total aggregated costs. A fully detailed breakdown of costs will be provided in quarterly reports. Should you require even more comprehensive detail this can be provided on request – subject to information available to us from 3rd parties.

15. Records

15.1. We will maintain records of all transactions effected for the Portfolio(s). You are entitled to inspect copies of our records relating to your investments in the Portfolio(s) on request.

15.2. We hereby notify you that telephone conversations to and from (any of) our offices with you will be recorded and monitored. You agree that we may deliver copies or transcripts of such recordings to any court, adjudication service or regulatory authority or to any other person as required by law or the FCA Rules. The recordings will be kept for a minimum of five years.

16. Stocks and Shares ISA

16.1. Should you request us to hold some or all of your Assets in a Stocks and Shares ISA, the terms and conditions in Annex A will apply.

17. Ethical Portfolios

17.1. The Prestige Ethical range follows our investment philosophy and process (see 'Sustainable Investing at Whitechurch brochure') but looks to limit exposure to companies involved in:

- Non-medical animal testing
- Gambling
- Armaments
- Tobacco
- Alcohol
- Adult Entertainment.

18. Taxation

18.1. Personal taxation situations cannot be catered for (unless agreed separately with your Financial Adviser). The appropriate personal taxation advice should be sought positively if you are likely to exceed personal Capital Gains Tax (CGT) allowances (not applicable for ISAs or SIPPs). Levels and bases of, and reliefs from, taxation are subject to change.

19. Confidentiality

19.1. We will respect and protect the confidentiality of all information concerning your investments in the Portfolio(s) and will not, without your prior consent, disclose any such information to a third party except in the proper performance of this Agreement or as required by law or competent authority. The exception to this is where you authorise us (on the Application Form) to disclose information about your investments in the Portfolio(s) to your Financial Adviser.

19.2. We also reserve the right to disclose any such information to companies within the same group as us (as defined by the Companies Act 2006) or to any potential merger or acquisition partners of our business.

20. Data Protection

20.1. Any personal data that we obtain from you in providing the Service will be held by us in accordance with the relevant legislation. We will only hold, use or otherwise process such of your personal data as is necessary to provide you with the Service.

20.2. When using online services provided by us, you consent to the online terms and conditions and use of cookies for purposes other than those strictly necessary for the operation of the website or any online service.

20.3. We can provide you with full details of our data protection policy on request.

20.4. To access your records, you have the right to obtain a copy of the data that we hold and to correct any inaccuracies.

21. Complaints

21.1. We maintain procedures in accordance with the FCA Rules for the effective consideration and handling of Client complaints. Complaints will be considered promptly by the Compliance Officer (who will not be a person who is personally involved in the subject matter of the complaint). Please send complaints to: The Compliance Director, Whitechurch Securities Ltd, The Old Chapel, 14 Fairview Drive, Bristol BS6 6PH, or by telephoning 0117 916 6150. If you are not happy with the outcome of our procedures, you may have the right to take your complaint to the Financial Ombudsman Service. Further information, including your eligibility, can be obtained on the Financial Ombudsman Service website at www.financial-ombudsman.org.uk or by contacting them at The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

22. Financial Services Compensation Scheme

22.1. If we cannot meet our liabilities you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). You will be entitled to compensation from the FSCS if your claim satisfies the FSCS eligibility criteria. Most types of investment business are covered for 100% of the first £85,000 (i.e. a maximum of £85,000 per person). Where the Custodian holds Client Money on your behalf and the relevant UK approved bank becomes insolvent, you may be covered under the FSCS for up to £85,000 of the money on deposit with that bank. Please be aware that these amounts may be subject to change. More information about the FSCS can be accessed on their website at www.fscs.org.uk or by contacting them at: Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

23. Conflicts of Interest

23.1. We will not carry out any transactions in relation to your investments in the Portfolio(s) where any of our managers, directors or employees has a known personal interest in the transaction, unless that interest is first disclosed to you and you confirm that the transaction can proceed. This undertaking shall not apply to personal holdings in open-ended investment companies, unit trusts, investment trusts, exchange traded products, insurance contracts, fixed interest securities, equities or property. The Whitechurch Conflict of Interest policy is available on request.

23. Money Laundering

23.1. Your Financial Adviser will be responsible for verifying your identity in accordance with the Money Laundering Regulations. We have entered into a separate agreement directly with your Financial Adviser and in that agreement the Financial Adviser accepts responsibility for carrying out such verification.



23.2. Notwithstanding clause 23.1, we reserve the right to pass your information to organisations involved in fraud prevention to protect ourselves and our customers from theft and fraud. If we suspect that you have provided your Financial Adviser with false or inaccurate information and/or we suspect that you have committed fraud, we may refer our suspicion to the relevant agencies. We cannot accept responsibility in instances where investments are delayed due to the need for us to satisfy the Money Laundering Regulations.

24. Upon Death

24.1. Upon written notification of the death of a Client, further dealing with that Client's investments in the Portfolio(s) will cease. We will need to see a **solicitor-certified** copy or the **original** crown document of the Death Certificate and Probate. Your executrix or executor will then be asked how they wish to proceed with your investments in the Portfolio(s). An administration fee of £50 (plus VAT) is charged to cover probate and settlement of the deceased's investments in the Portfolio(s).

25. Cancellation

25.1. There is no cooling-off period in relation to this Agreement (except for ISA subscriptions under Annex A). However, should you change your mind once the Agreement has been entered into, you are permitted to cancel the Agreement.

26. Termination

26.1. Either party to this Agreement may terminate the Agreement, without penalty, at any time with immediate effect by giving written notice to the other in accordance with clause 7.

26.2. The Agreement will terminate immediately if either party materially breaches the Agreement and the innocent party elects to terminate the Agreement.

26.3. The Agreement will automatically terminate if we cease to be regulated by the FCA (or its successor).

27. Consequences of Termination

27.1. Should this Agreement be terminated, any transactions that have already been initiated will be completed.

27.2. On termination you agree to pay for any transactions which were made before termination as well as any Fees payable, as detailed in Annex B.

28. Inducement

28.1. We do not pay or receive any fees or commissions from any third party (i.e. a party that is not one of our clients) and we do not give or receive any non-monetary benefits, unless they fall within the following exceptions:

28.1.1. a non-monetary benefit provided to or by a Client or a person on behalf of a Client;

28.1.2. a non-monetary benefit provided to or by a third party or a person acting on behalf of the third party if:

28.1.2.1. the provision of the non-monetary benefit does not affect our compliance with our duty to act in your best interest;

28.1.2.2. the existence, nature and amount of the fee or benefit (or where the amount cannot be ascertained, the method of calculating the amount) is clearly disclosed to you in a manner that is comprehensive, accurate and

understandable, prior to the provision of the service; and

28.1.2.3. the provision of the non-monetary benefit is designed to enhance the quality of the service to you; or

28.1.3. we receive proper fees which enable or are necessary for the provision of our services, such as Custodian Fees, regulatory levies or legal fees and which, by their nature, cannot give rise to conflicts with our duties to act honestly, fairly and professionally in accordance with your best interests.

29. Variation

29.1. Should we decide to vary the terms of this Agreement, we will notify you of our intention to do so in writing within 90 days. For the avoidance of doubt, you have the right to reject our request to vary the Agreement.

30. Commencement and Duration

30.1. This Agreement shall commence once we have received a signed and completed copy of your Application Form.

30.2. The Agreement will continue for an indefinite period until terminated in accordance with clause 26 of this Agreement.

31. Governing Law

31.1. This Agreement will be subject to and construed in accordance with English Law, and the parties irrevocably submit, to the jurisdiction of the Courts of England and Wales.

32. Corporate Actions

32.1 Whitechurch Securities Ltd will deal with Corporate Actions under a discretionary basis.

Annex A

Individual Savings Account (ISA)

The following terms and conditions will apply to your Assets held within an ISA wrapper. This is in addition to the terms and conditions detailed in the Agreement.

1. Definitions

“Account” or “ISA” - means the Whitechurch Securities Ltd Individual Savings Account governed by the terms and conditions in this Annex A and which is the Stocks and Shares part of an ISA.

“The ISA Regulations” - means The Individual Savings Account Regulations 1998 (as amended or supplemented from time to time) which govern the terms and conditions in this Annex A.

“Tax Year” - 6th April to 5th April in the next calendar year

“Stocks and Shares ISA” - means an ISA which is designated as a Stocks and Shares ISA under the ISA Regulations.

“Qualifying” - means qualifying investments under the ISA Regulations.

2. Management

2.1. Where you have elected to invest in a Stocks and Shares ISA, we will manage the ISA in accordance with the terms of this Agreement.

2.2. We may undertake any functions required to be undertaken by Account Managers under the ISA Regulations. In particular we may provide any information regarding the ISA, which may be required by or pursuant to the ISA Regulations to be provided to the Board of HMRC or any other relevant regulatory body.

2.3 Where you elect, we will arrange for the account holder to

- (i) attend shareholders', securities holders' or unit holders' meetings
- (ii) to vote
- (iii) receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

2.4 We have satisfied ourselves that any person to whom we delegate any of our functions or responsibilities under the terms agreed with the account investor is competent to carry out those functions or responsibilities.

3. Subscriptions

3.1. Your ISA will come into force, subject to any right you have to withdraw, once your correctly completed Application Form and subscription are received and accepted by us. Dealing will commence once your funds have cleared. Please note, there may be a minimum initial subscription in order to open the ISA. Before we open your ISA account (Account), we may require additional documentation.

3.2. Subscriptions by you into the ISA may not exceed the maximum permitted by the prevailing ISA Regulations in any tax year (Subscription Limit).

3.3. Current regulations stipulate that you may subscribe to only one Stocks and Shares ISA manager in the same tax year.

3.4. Your subscription shall only be by means of a sum or sums of cash paid directly to the Account Manager, or where permitted by the ISA regulations, shares allotted or allocated to you in consequence of an application made by you in pursuance of a public offer if accepted by us.

4. Restrictions and Limits on Investments

4.1. Unless the ISA regulations state otherwise, the cash contained within the ISA may be invested in almost all OEICs and unit trusts, UK listed ETPs and investment trusts, officially listed shares, fixed interest securities and cash.

4.2. Any Account investments will not at any time be purchased or made otherwise than out of cash, which the Account Manager is entitled to hold under an Account at that time.

4.3. Cash held by the Account Manager by way of dividends, other rights or proceeds (where payable) may be reinvested in line with ISA Regulations as above or paid out to you in line with the request on the Application Form only after any due fees or charges have been deducted as set out in Annex B.

4.4. Subject as above and to the ISA Regulations, there are no limits or restrictions on the type of investment in which we may enter into on your behalf or the amount of consideration which may be involved in any transaction on your behalf.

5. Charges

5.1. The charges to be levied on your ISA investments are set out in Annex B. We shall give you reasonable notice in writing of any changes that may apply from time to time.

6. General

6.1. You confirm and undertake that you are resident and/or ordinarily resident in the United Kingdom or perform duties which by virtue of section 132(4)(a) of the Taxes Act (Crown employees serving overseas) are treated as being performed in the United Kingdom, and will inform the Account Manager if you cease to be a resident and/or ordinarily resident or to perform such duties.

6.2. We shall notify you if by any reason of any failure to satisfy the provisions of the ISA Regulations your Account has or will become void.

7. Termination

7.1. You have the right by notice in writing at any time to instruct us to transfer the Account investments of all or any Accounts held on your behalf to another Account Manager approved under the ISA.

7.2. We shall comply with such requests as soon as reasonably practicable. Sales of underlying investments will be made on the day when the request is received or the next working day should one of these dates fall on a weekend or Bank Holiday.

7.3. Transfers will be subject to a charge as detailed in Annex B.

7.4. You are entitled to terminate all or any Accounts held by us for you by giving us written notice, subject to a charge for any Account to be terminated within six months of inception (except for an ISA, but not for an ISA Transfer, where such transaction is effected within the fourteen days after inception).

7.5. We are entitled to terminate any Account by giving you immediate written notice at any time if we reasonably consider that it is impossible, impracticable or otherwise unreasonable for us to continue, having regard to the ISA Regulations, or otherwise in the event of your acting in breach of any of the terms of this Agreement.

7.6. If this Agreement is terminated, any outstanding transactions or any legal rights, obligations or tax changes, which may already have arisen, must be satisfied first.

7.7. We will complete transactions in progress at the date of termination as soon as practicable.

7.8. On termination by either of us, we will be entitled to receive from you all fees, costs, charges, and expenses. Any payment in respect of liabilities accrued or incurred under this Agreement up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating this Agreement and any charges for transferring your investments to you or your order and any sums we reasonably consider may be required to be paid in respect of your tax liabilities arising from the termination.

8. Cancellation and Withdrawal

8.1. In certain circumstances you will have the right to cancel your ISA Account. You may withdraw your application by giving written instructions to the Account Manager within fourteen days of the date from which the Account Manager receives the application.

8.2. A Withdrawal form will be sent to you along with confirmation of receipt of your subscription. If you subsequently wish to cancel your Agreement you will need to sign and date this cancellation notice and return it to us within this fourteen day period. On receipt of the form we will then cancel your ISA Agreement.

8.3. Any cancellation will automatically cancel the underlying investments as part of the HMRC regulations. However, cancellation during the fourteen day period will not alter your right to subscribe for a further ISA in this tax year under the current terms of the HMRC regulations. The amount returned will be the full value invested less any fall in value of the underlying investments that may have occurred due to market fluctuations and any transaction fees

8.4. If you are withdrawing from an ISA transfer, you may find your previous ISA manager is not able or willing to undo their side of the transfer. If this is the case you will lose your ISA and tax free status and your investments will become subject to taxation.

Annex B

Fees and Charges

1. Management Fee

1.1. The Management Fee will be calculated on a % per annum basis (as detailed in clause 1.2), based on the valuation of your investments in the Portfolio(s) (including any balance in your cash account) as at the last day of the month.

1.2. The Management Fee for investments held in the **Whitechurch Prestige Investment Management Service** will be calculated in accordance with the percentages (of the portfolio value) shown in the table below:

Portfolio	Management Fee
£50k up to £200k	0.40%
£200k up to £300k	0.35%
£300k up to £400k	0.30%
£400k up to £500k	0.25%
£500k and above	0.20%

2. Custodian Fee

2.1. The fee for holding investments is 0.52% per annum (charged monthly). The Custodian Fee is capped at £1,300 per annum.

3. Withdrawals

3.1. Two free capital withdrawals per year, thereafter a charge of £10 per withdrawal will be made. (N.B. There is no charge for the Regular Withdrawal Facility).

4. ISA Transfer

4.1. A fee of £100 (plus VAT) will be applied for a transfer to another manager.

5. Paper Reports

5.1. A charge of £5.75 will be applied for the printing & postage of portfolio valuation reports. The charge will be applied to each Whitechurch portfolio account reported on, per quarter; and will be debited from the account(s) on a quarterly basis.

You can stop receiving and paying for posted paper reports, at any time, by setting up your Online Valuation account and receiving email alerts each time your reports are issued.

Whitechurch reserve the right to increase this amount at any time to cover the costs of printing and postage. You will be notified by post if this is to happen and given at least 6 weeks' notice, with a reminder of the option to switch to digital reports.

6. Deceased Portfolio

6.1. An administration fee of £50 (plus VAT) is charged to cover probate and payment or transfer of a deceased Client's account.

7. Register to Own Name

7.1. £15 (plus VAT) per stock, subject to a maximum of £100 (plus VAT) per Portfolio.

8. Switches

8.1. A switch is defined as a new purchase or the complete sale of a holding within the portfolio.

8.2. A dealing charge of £16.50 will apply on each sale or purchase made as part of a switch subject to a minimum portfolio value of £3,000.00.

8.3. No dealing fee will be charged for rebalancing portfolios, partial sales, initial purchases or for sales made to make a withdrawal from your investment.

9. Investment Trusts / Exchange Traded Products (ETPs)

9.1. Stockbroking charges for purchases and sales will vary depending on the size of the deal with charges being split between the number of clients dealing. As a guide, the charge payable by you will be 0.25% of the value of each transaction. The minimum charge for each individual transaction is £20 although where possible, transactions will be aggregated to reduce cost significantly (see clause 9 of this Agreement). There will also be a Settlement and Compliance charge of £10. All investment trust purchases (but not purchases of ETPs) will incur Stamp Duty at 0.5% of the value of the transaction. Stamp Duty applies only to purchases. It is not paid on sales.

10. Unit Trusts / Open Ended Investment Companies (OEICs)

10.1. All Unit Trust/OEIC purchases will incur that fund manager's/investment group's annual management charge, which will be reflected in the unit price. The majority of Unit Trusts/OEICs incur no initial charge on purchase or sale but on occasions an initial or back end charge may be levied which will result in an adjustment to the purchase or sale price of the units.

11. Individual and Omnibus Segregated Accounts

11.1. Where you have notified us in writing that you wish to have your securities held in an individual segregated account instead of an omnibus segregated account additional fees will apply. A set up cost will be applied. This cost will vary dependent upon the number of individual segregated accounts required but we can provide an initial indication of costs upon request. Your individual segregated account will also be subject to an annual custody charge, up to 1% from existing level.

Whitechurch
Securities Ltd
WEALTH MANAGERS

Important notes:

This publication is issued and approved by Whitechurch Securities Limited which is authorised and regulated by the Financial Conduct Authority (FCA). We have made great efforts to ensure all content is correct and do not accept any responsibility for errors or omissions. All information is intended to be of a general nature, will not be suitable for everyone and should not be treated as a specific recommendation. We recommend taking professional advice before entering into any obligations or transactions. Investment returns cannot be guaranteed, past performance is not a guide to future performance and investors may not get back the full amount invested. Stockmarkets are not a suitable place for short term investments. Levels, bases of, and reliefs from taxation are subject to change and values depend on circumstances of the investor.

Our Environmental, Social, and Governance (ESG) Credentials:

Whitechurch Securities Limited are fully committed to the FCA's Anti-Greenwashing Rules and have a robust process to ensure all our ethical investment strategies are managed to strict mandates. However, as we rely on third party fund managers for the underlying investment decisions, we cannot guarantee that our own ESG criteria are being met 100% of the time, despite our best efforts to do so. Our ESG fund screening, selection, review and ongoing monitoring process is available on our website or upon request.

Whitechurch Securities Limited is authorised and regulated by the Financial Conduct Authority.
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