



CLIENT AGREEMENT

Client Agreement

Overview

This Client Agreement explains the services you are being offered and the manner in which these services will be carried out. Unless we notify you in writing to the contrary, we will be treating you as a 'retail client'. This means that you are afforded the highest level of protection under the regulatory system, and should have the right to take any complaint to the Financial Ombudsman Service.

Our Status

We are authorised and regulated by the Financial Conduct Authority (FCA). The FCA is the independent watchdog that regulates financial services. We are listed on the FCA register and our firm registration number is 623682. You can check this, and our address, on the FCA's Register by visiting the FCA's website at www.fca.gov.uk/register or by contacting the FCA on 0800 111 6768.

The FCA can also be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS

Our registered address and the address from where we will provide our services are shown on at the foot of the front page of this client agreement.

Our Relationship

Any advice or recommendation that we offer to you will be independent. This means when we consider and recommend financial instruments, structured deposits or other retail investment products to you we must consider all relevant and suitable products and options for you and a sufficient range of relevant products available on the market. We will make personal recommendations to you without limiting (or restricting) our advice.

The advice will be based on your stated objectives and circumstances, and will take into account any restrictions that you wish to place on the type of investments or products you would be willing to consider. The services we will provide will normally involve us entering into arrangements with you under which we will:

- i) Gather information about you
- ii) Carry out research to find suitable products/investment options
- iii) Provide you with detailed reports, and forecasts, where applicable
- iv) Advise you as to the best products/investment options
- v) Implement the agreed options by arranging transactions in retail investment products other investments or non-investment insurance products; and where agreed, we will monitor your ongoing position to ensure that the products continue to meet your requirements, especially where your circumstances are changing; and
- vi) Recommend changes to your product portfolio to ensure that it continues to meet your requirements as circumstances change.

With very few exceptions, we will confirm to you in writing our understanding of your objectives, our reason for recommending the investments or products arranged on your behalf, and details of any special risks associated with the recommendations.

Full details of any products we may recommend to you including, for example, the minimum duration of the product, information on the right to cancel or whether no right to cancel arises, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before conclusion of any contract.

Investment

With regard to investments there are two types of service we can provide: 'Discretionary' or 'Advisory'. For Discretionary clients, your investment portfolio will be kept under review in line with the signed Discretionary Management Agreement. We will also seek to reaffirm your needs, objectives and attitude to investment risk at least annually in order to confirm the on-going suitability of the investment strategy in place

For advisory clients, we will agree with you a frequency of regular reviews, for example annually, whereupon we will recommend any investment changes and only make these with your permission. Please see the Remuneration Schedule for further details of what you can expect under each type of service.

Our investment activities for you may include higher risk investments that are not readily realisable. The relevant risk warnings for these investments will be set out in your suitability letter or held within the Appendices of the Discretionary Management Agreement.

We will not engage in stock-lending activities on your behalf (although some underlying investments may do so), and will not invest in any securities that are subject to stabilisation. We will not act on your behalf in connection with the underwriting of any new issue or offer for sale of securities. We will not commit you to borrowing to supplement your portfolio and will not commit you to overspend.

Unless outlined in your personal mandate, there are no restrictions relating to the investment advice we may give you or the transactions we arrange for you on a discretionary basis concerning the types of investment or markets, the value of any one investment, or the proportion of your portfolio invested in any individual or class of investment. If you specify and we agree to any investment restrictions, these will be confirmed to you in your Suitability Report or Discretionary Management Agreement.

Communication

At our discretion, and unless we hear from you to the contrary, we may telephone you from time to time between the hours of 8am to 7pm without your further prior consent to such contact.

We require our clients to give us instructions in writing (writing may refer to email). We will accept oral instructions at our discretion, which must then be confirmed in writing. We will acknowledge, either in writing or orally at our discretion, any instruction you give us. We can refuse your instructions at our discretion.

All cheques and documents of title will be sent by post to your last known address and shall be sent at your own risk.

We will record telephone conversations between you and us which may lead to or result in the arrangement of a transaction in financial instruments. We may use these recordings, or transcripts of them, to check your instructions to us, to analyse, assess and improve our services to customers, for training and quality purposes, to help us investigate any complaint you may make, or to comply with our regulatory and legal obligations. Recordings may take place without the use of a warning tone. All copyright in the recordings belongs to us. We will hold these records for as long as it is necessary for the purpose for which we collected it and/or for as long as we are allowed to for legitimate business purposes.

Client Money

Cumberland Place Financial Management Ltd is authorised to control but not hold client money and assets and we cannot accept a cheque made out to us unless it is in respect of an invoice we have issued to you. We do not handle cash.

Disclosure of Charges/Fees

Our remuneration options are covered in Schedule 1 at the end of this client agreement. We will discuss your options with you and answer any questions you may have. We will not charge you until we have agreed with you how we are to be paid, at which point the precise charges will be confirmed in your Suitability Report or via a fee agreement. Fees are subject to VAT where applicable and we will inform you if that is the case.

In the event that we are entitled to receive a commission for non-advised transactions or for certain business transacted or advised on prior to 31 December 2012, we shall tell you the amount of any commission that is paid to us by product providers and other institutions with whom investments are made. You should be aware, however, of the possibility that other costs or taxes relating to the services that we provide for you may exist even though they are not paid through us or imposed by us.

In respect of non-investment insurance business, you may be able to pay for our services by way of commission taken from the product. The method of remuneration and the amount of any commission payable will be agreed with you before we provide you with any advice. The amount of commission will be disclosed to you with an illustration from the product provider. Although you pay nothing to us up front, please keep in mind that this does not represent a free service; you will pay us indirectly through product charges. Product charges pay for both the product provider's own costs, along with any commission. Alternatively, you may pay a fee instead of commission and this will normally mean that the premium will be lower.

Conflict of Interest

We will endeavour always to act in the best interests of our clients; however, circumstances can arise where we or one of our other customers may have some form of interest in business being transacted for you. To ensure we can properly identify these situations and manage them appropriately, we maintain a Conflict of Interest policy that is available to you upon request. If there is a conflict which we are unable to manage through our policies and procedures, we will ensure you receive fair treatment in line with the FCA's rules and guidance.

Best Execution

In executing or transmitting orders on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible results for you in terms of best execution.

We have implemented an order execution policy that identifies the relevant execution factors of price, cost of transaction, speed of execution, likelihood of execution and size and complexity of the order. Our order execution policy can be provided on request. This policy will be reviewed on an annual basis.

In dealing with third parties, such as other investment managers or insurance companies, there can be delays incurred, for example, when transferring monies between providers. While Cumberland Place will endeavour to keep you informed of the progress, we cannot be held responsible for any losses incurred from you being out of the market. Similarly, underwriting for protection policies can be a lengthy process and, until it is complete and terms agreed, you will not be covered in the event of death or ill health.

On an annual basis we will make available, for each class of financial instrument, the top five execution venues in terms of trading volumes where we executed client orders in the preceding year. This will be published on our website.

Risk Warnings

Please be aware that investments, and the income from them, can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the

financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments, or investment strategies, we recommend will be confirmed to you in your Suitability Report or Discretionary Management Agreement.

Cancellation Rights

In most cases you can exercise a right to cancel, by withdrawing from the contract recommended to you. In general terms you will normally have a 30 day cancellation period for a life, pure protection or pension policy and a 14 day cancellation period for most other policies.

The start of the cancellation period will normally begin, for pure protection policies, when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be issued to you.

If you cancel a single premium contract and the purchase price of the units or shares has fallen, you will receive back an amount based on the next purchase price calculated after the provider has received your Cancellation Notice. By exercising this right to cancel it does not necessarily mean that you will receive back the full amount you invested.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Quality of Service

If you have a complaint about the advice you receive or a product that you have taken out through us, please contact the Compliance Officer, Tony Moss, Cumberland Place Financial Management Ltd, 6th Floor, Thavies Inn House, 3-4 Holborn Circus, London EC1N 2HA. Telephone 020 7936 0300. If, after we have reviewed your complaint, you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service. Full details of the FOS can be found on its website at: financial-ombudsman.org.uk, or by calling them on 0800 0234567 or 0300 1239123. A copy of our complaint procedure is available upon request. We will not levy a charge for complaints made against us.

If you make a valid claim against us in respect of the investment we arrange for you, and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum limit of £50,000. Long term insurance (e.g. investment bonds, personal pensions and annuities), pure protection and private medical insurance contracts are covered for up to 100% of the claim, without any upper limit. Protection is at 90% where claims arise under other types of insurance policy with no upper limit. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk or by calling them on 0800 678 1100 or 020 7741 4100.

Money Laundering

Where we are required to verify your identity in accordance with the FCA rules, no investment will be made until such verification has been obtained. If the required verification is not forthcoming within a reasonable period we will be unable to arrange any investments for you.

We may use and search the records of credit reference or fraud prevention agencies to check your identity to satisfy the requirements of the UK Money Laundering Regulation 2007, Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-terrorism, Crime and Security Act 2001 and FCA rules. Such searches will not affect your credit rating, although they can be seen by anyone reviewing your credit report in the future.

By signing this agreement you are consenting to Cumberland Place validating your personal identification and address via these means. Please inform us if this is not acceptable.

Data Protection

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information that you should be aware of.

Some services are provided to Cumberland Place Financial Management Ltd by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by Cumberland Place Financial Management Ltd may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. You also agree that this information may be transferred electronically, e.g. e-mail and you agree that ourselves, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product Providers, Lenders and Investment Managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

HMRC Reporting

It may be obligatory for us to share information about your Account(s) with the UK's and/or other countries' tax authorities. In such circumstances we may be required to disclose this information about your Account(s) either directly to the respective overseas tax authority or to the UK's tax authority who may share that information with the appropriate overseas tax authorities.

From 2016, HM Revenue & Customs (HMRC) is getting an unprecedented amount of information about people's overseas accounts, structures, trusts, and investments from more than 100 jurisdictions worldwide, following agreements to increase global tax transparency.

If you have already declared all of your past and present income or gains to HMRC, including from overseas, you do not need to worry. But if you are in any doubt, HMRC recommends that you read the "Tax Information Notification" available on request from us to help you decide now what to do next.

Future Changes

In accepting this Client Agreement, you agree that we may change the future content without receiving your prior consent to do so but, unless it is impractical to do so, we will not conduct any investment business for you following any change unless we have given you at least 10 business days' notice, unless it is impractical to do so. You will not be required to sign amended versions of this agreement.

A copy of the current agreement will be available on our website.

Termination

You or we may terminate our authority to act on your behalf at any time, without penalty. If we terminate the contract we will aim to give at least one month's notice. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these terms of business unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees outstanding, if applicable.

Law

English law will be the basis of this contract and the language in which this contract will be interpreted, and in which all communications will be conducted, will be English.

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Client Agreement.

Your Consent

This is our standard Client Agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

This agreement will take effect immediately upon being provided to you and will continue to be in force until cancelled by us or you, or is replaced by an updated Client Agreement.

I acknowledge that the Client Agreement will come into effect from the date of issue noted below.

Client Name/s: _____

Client Signature/s: _____

Date of Issue: ___/___/___

Schedule 1 – Our Remuneration

This Remuneration Schedule is intended to demonstrate how our fee structure works for different services. It is designed to be read in conjunction with the Client Agreement. Specific fees will be agreed at the time of signing your individual contract.

We offer our clients various payment options in respect of investment business as set out below:

- Payment by Adviser Charge – direct payment to us
- Facilitated payment to us by the product provider (where applicable)
- Any combination of Adviser Charge and Facilitated Payment.

Investment Management:

Initial Fees are charged as a percentage of the amount invested:

- Investment tranche up to £250,000: 2%
- Investment tranche over £250,000: 1%

We use various platforms for certain back-office trading on custodian services. The ongoing investment management fees we charge (as a percentage) are:

For Raymond James, the following applies (all percentages are exclusive of VAT):

- Investment Amount up to £250,000: 0.95%
- Investment Amount from £250,001 to £1,000,000: 0.80%
- Investment Amount from £1,000,001 to £4,000,000: 0.70%
- Investment Amount from £4,000,001 to £10,000,000: 0.45%
- Investment Amount of more than £10,000,000: 0.30%

For Novia, fees will be charged at a flat rate of 0.95% (plus VAT) per annum.

For Advisory investment, fees will be charged at a flat rate of 0.95% per annum.

Different products include varying services, which can be seen in our services table at the end of this document. Initial fees are payable on the establishment of any new investment within the portfolio, and annual fees will vary as the investment amount fluctuates.

There will usually be third-party costs incurred, such as custodian charges, tax wrappers or underlying investment fund fees. Cumberland Place will disclose these to you in the suitability report. Any discounts or rebates of commission will be passed on to you in full.

Fee-Based Advice:

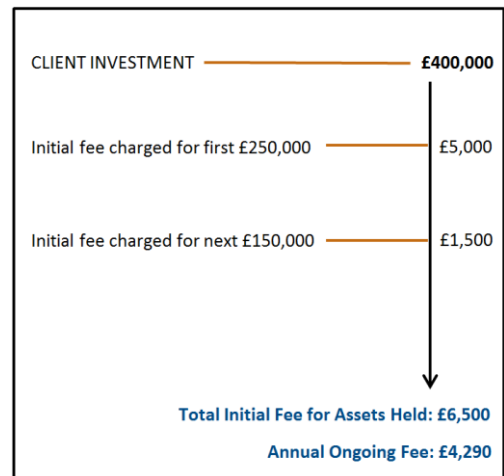
When undertaking fee-based advice services, we can agree a fixed fee or an hourly rate. If charged by the hour, the following applies (all hourly rates are exclusive of VAT):

- **Financial Consultant: £250/hour**
- **Technical Support Staff: £125/hour**
- **General Administration: £85/hour**

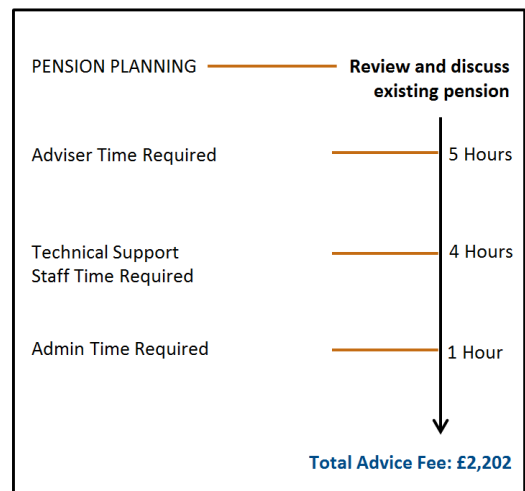
We will confirm the fixed fee or hourly rate that we will charge in writing before beginning work. Where you are paying the hourly rate, you may ask us for an estimate of how much in total we might charge, and ask us not to exceed a given amount without checking with you first.

Please keep in mind that the type of advice required, as well as personal circumstances, will alter the amount of time needed to provide you with quality financial advice. As such, there is no standard fee.

An example of our remuneration when using the Raymond James platform



An example of fee-based advice costing



**Annual fees are normally taken on a monthly basis.*

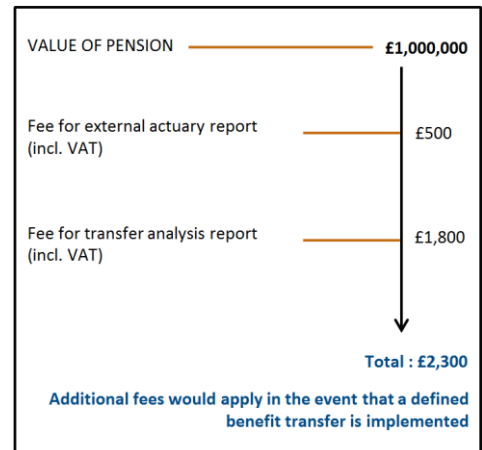
Example of Fee to Analyse a Defined Benefit Scheme:

Cumberland Place provides pension transfer advice services which includes advice on defined benefit schemes and whether it is in your interest to transfer or retain such an arrangement.

For this service, there is a fixed fee of £500 for the cost of an external actuarially based report and 0.1% (plus VAT) of the transfer value (minimum £1500) for a transfer analysis report. There will be additional fees charged as a percentage of the fund if you ultimately end up transferring. An example of these percentage fees is provided in Schedule 1 above, under the heading 'Investment Management'.

We will confirm the fees that we will charge in writing before beginning work.

An example of a defined benefit analysis



Insurance Services:

For general Insurance products only you may pay by commission. We will facilitate payment either via commission or a fee or a combination of both. Any fee will be agreed in advance and payable whether the policy goes on risk or not.

Paying by Commission:

This payment method is **only** available for general insurance products. If you pay by commission we will normally receive commission on the sale from the product provider. Although you pay nothing to us up front, that does not mean our service is free – you still pay us indirectly through product charges. These charges pay for the product provider's own costs, along with any commission. Commission normally increase the premium that you pay. If you buy direct the product charges could be the same as when buying through an adviser, but they could also come in higher or lower.

The amount of commission we receive will vary depending on the amount of your premium and (sometimes) the length of the policy term. You will receive a quotation which tells you about any other fees relating to any particular insurance policy.

Paying by a Combination:

We can charge you a combination of fees and commission for general insurance products. We will agree the rate we will charge before beginning work. The fee will become payable on completion of this work. You may ask us for an estimate of how much in total we might charge, and you may also ask us not to exceed a given amount without checking with you first. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

Services:

We have three levels of service for clients. Overleaf are details of what you can expect from us based on your selected service.

SERVICE:	DISCRETIONARY	ADVISORY	TRANSACTIONAL
Annual meeting	✓	✓	
Quarterly statement	✓		
Annual statement		✓	
Ongoing monitoring and changes to asset allocation following Investment Committee decisions	✓		
Automatic 6-monthly rebalances	✓		
Annual suitability assessment	✓	✓	
Telephone access to advisors	✓	✓	
Access to specific fee-based advice	✓	✓	✓
Annual consolidated tax report	✓	Where Possible	
Online valuations	✓	Where Possible	
Monthly Investment Bulletin & Weekly Market Round-Up	✓	✓	✓
Investment Seminars and Analyst Roundtables	✓	✓	✓