

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Investec Wealth & Investment Limited Financial Planning Terms & Conditions

Investec Wealth & Investment (UK) is a trading
name of Investec Wealth & Investment Limited

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Introduction and legal status

1. Introduction

These *Terms and Conditions* are very important as they form part of a legal contract between us and you should read in its entirety. If there is anything in these *Terms and Conditions* which you do not understand or with which you do not agree, please contact us immediately by phone at 020 7597 4000 by post at 30 Gresham Street, London, EC2V 7QP or alternatively you can contact your Financial Planner.

- 1.1. You should ensure that you are in possession of all the documents listed below which form our *Agreement* and inform us if any of these documents are missing. If there is any part of this document, or any other document which you do not understand, you should contact us. Our *Agreement* is made up of the following documents, where applicable:
 - (a) These *Terms and Conditions* for Financial Planning Services (which we may change from time to time in accordance with section 29 (Changes) of these *Terms and Conditions*).
 - (b) The *Fee Agreement* for the relevant service agreed between us.
 - (c) Any other document or letter for additional services as agreed between us which states in it that it forms part of our *Agreement*.
 - (d) Any other letter or document that we may be required to provide to you by any law, rule or regulation, that is stated by us to form part of the *Agreement* in accordance with section 29 (Changes) of these *Terms and Conditions*.
- 1.2. The main business of *IW&I* is the provision of Investment Management, Financial Planning Services, Wealth Planning Services and the administration of the *IW&I* SIPP. These *Terms and Conditions* relate to our Financial Planning Service. There are separate *Terms and Conditions* for our Investment Management and Financial Planning Services and the *IW&I* SIPP.
- 1.3. The provisions in this document cover our Financial Planning Services, unless otherwise stated.
- 1.4. A summary of our *Conflicts of Interest Policy* is also contained at Annex 1. These apply to all the services we offer and you should also familiarise yourself with them. If you have any queries or need additional details, please feel free to contact your *IW&I* representative who will be pleased to discuss this policy with you.
- 1.5. Words and phrases used in these *Terms and Conditions* shown in italic have, unless the context requires otherwise, their meanings set out in the Definitions section at the end of these *Terms and Conditions*. For the purpose of these *Terms and Conditions*, references to "we", "our", or "us" refer to Investec Wealth & Investment Limited ("*IW&I*") and references to "you" or "your" refer to the entity or individuals constituting the client/s, unless otherwise stated. Where words and phrases are undefined, where appropriate, they shall have the meaning ascribed to them in the *FCA Rules*.
- 1.6. References in our *Agreement* to any statute or legislation shall include any modification or re-enactment and shall include any secondary or subordinate legislation made under it and any rules or guidance made under it. References to sections and annexes shall be references to sections in or annexes to these *Terms and Conditions* unless the context requires otherwise.
- 1.7. The documents comprised in our *Agreement* shall, in the event of any conflict between the terms contained in any of them, take priority over each other in the order in which they are listed in the definition of "*Agreement*" in the Definitions section at the end of these *Terms and Conditions*.
- 1.8. Upon entering into this *Agreement*, and at any other time during which these *Terms and Conditions* are in force, there will be documents and other information we may reasonably require that we may ask you to provide or expect you to provide in order to provide services under this *Agreement*. This will include:
 - asking you to provide us with information relating to your personal, family and financial circumstances, needs, objectives and priorities, attitude to and capacity for risk including any relevant knowledge or experience, so as to enable us to make suitable recommendations to you.

- Providing us with prompt notification of changes to any contact details, including your home address, email address, telephone number or mobile number previously provided to us, or change in your nationality or country of residence.
- providing us with prompt notification of changes to any bank account or third party payment details previously instructed to us; and
- providing us with any confirmation in change to your legal or corporate structure.

It is important that you keep us informed of any changes in your personal circumstances or to the information above, as this may affect the services we provide to you.

2. Legal status

General information about *IW&I*:

- 2.1. *IW&I* is a limited liability company incorporated in England and is a member of the *London Stock Exchange*. Our Registered Office is at 30 Gresham Street, London, EC2V 7QN, United Kingdom or as informed from time to time. Our registered company number is 212234. The other addresses at which we carry out business with you may be found on the letterhead received from your chosen Financial Planner.
- 2.2. We are authorised and regulated by the Financial Conduct Authority ("*FCA*") and we are entered on the *FCA's* Register under number 124537. You can check this on the *FCA's* Register by visiting the *FCA's* website <https://register.fca.org.uk/s/> or by contacting the *FCA* on 0800 111 6768. The address of the *FCA* is: 12 Endeavour Square, London, E20 1JN.

3. Contacting you

- 3.1. We will contact you by post, telephone, email or by video conferencing software (by prior arrangement) using the details you give us.
- 3.2. We may leave messages for you to contact us on an answering machine, or with the person answering the telephone, unless you tell us not to, but will not disclose any personal information in such messages.
- 3.3. You may contact us by phone at 020 7597 4000, by post at 30 Gresham Street, London, EC2V 7QP or alternatively you can contact your Financial Planner.
- 3.4. We may also provide you with information via our website at www.investecwin.co.uk.

Financial planning services

4. Client classification

- 4.1. In accordance with the *FCA Rules*, we are required to assign you a particular client classification. We will classify you as a retail client by default as this affords you the most protection under the *FCA Rules*. You have the right to request a different classification, for example as a professional client, though we will only agree to any such a request where permitted under *Applicable Law*. If we agree to class you as an elective professional client, you will lose some of the protections afforded to you as a retail client by the *FCA Rules*, though we will provide you with a summary of the protections you will lose if we agree to any such request prior to enacting any such reclassification. The application of these *Terms and Conditions* to you will also vary depending upon your client classification, and you should note carefully in these *Terms and Conditions* where it is indicated that particular provisions apply only to particular categories of client.

5. Overseas residents

- 5.1. Our services may not be available overseas. If you relocate to another country you must tell us as soon as possible using the contact details set out at section 3 (Contacting you), and we will determine whether or not we can continue to provide you with Financial Planning Services. If not, we may need to terminate our *Agreement* in accordance with section 30 (Termination). We will not be responsible for the use of our services, and the consequences thereof, where this is prohibited by local law.

6. The services we will provide

- 6.1. We will provide Financial Planning advisory services to you. We will identify and assess your needs and objectives in order to make the most suitable recommendation to you. We survey the market to establish our preferred products, providers and services after completing relevant due diligence. We will advise on any products that you may already hold.
- 6.2. You retain full control over and are responsible for all investment decisions. We will provide you with recommendations on the basis of your specified objectives and risk profile. We will accept responsibility for the suitability of our recommendations to the extent that you follow these recommendations.
- 6.3. We cannot accept this responsibility if our recommendations are not followed.
- 6.4. Where a review service is agreed by you and by us, a fee will be chargeable.
- 6.5. Where you elect to receive a review service / ongoing advice from us, we will provide you with regular (at least annual) recommendations in relation to the ongoing suitability of the products and services that you receive from us.

7. Classification of objectives and risk

- 7.1. Advice and/or recommendations will not be given unless you have provided us with information regarding your relevant knowledge and experience, your objectives (including the level of risk that you are willing and able to take in relation to investment objectives) and your financial situation so that we can act in your best interests.
- 7.2. We shall conduct a fact finding exercise with you to ensure that we have accurate information about your financial and personal circumstances including your attitude to risk. Where we have not received from you the necessary information we require to assess suitability in accordance with the *FCA Rules* we must refuse to act for you.
- 7.3. In order to help us ensure that we do not make unsuitable recommendations to you, you should inform us immediately of any changes to your circumstances which may be relevant. It is your responsibility to keep us informed of any matters which we should take into account when giving advice to you including if you wish to change your objectives including investment objectives and any investment restrictions. If you are in any doubt as to whether any such change may be material to the suitability of our advice you should assume that it is, and notify us.
- 7.4. Where we provide you with ongoing advice under this *Agreement*, we will contact you from time to time to verify that the information that you have provided remains accurate. Where we are aware that the information you have provided us with is manifestly out of date, inaccurate or incomplete you will be asked to provide any further information that we may reasonably require. Should you fail to provide the information that we have requested within a reasonable timeframe we may refuse to act for you and we may terminate our *Agreement* in accordance with section 30 (Termination).
- 7.5. Please note that this section may not apply if you are classified as an elective professional client (see section 4 Client Classification) of these *Terms and Conditions*.

8. Our advice

- 8.1. Our advice delivered under our *Agreement* is described as restricted advice. While we review and recommend a wide range of products, services and providers from across the market, including those provided by *IW&I*, where they are suitable, our analysis may be limited to a narrower range of products than an independent adviser would offer. We do not advise on structured deposits. Although we may from time to time advise on *Investments* produced by a *Group* entity, we are not tied to any providers and these will only be offered or used if we reasonably believe that they are more suitable for your stated objectives than other *Investments* in their peer group. We will review and advise upon any existing products & services our clients hold. Where it is the right outcome we will recommend these are retained and will continue to provide advice on these as part of any ongoing advice service you receive from us.
- 8.2. Our advice will be specific to your circumstances and intentions at the time we provide it. Any advice we provide should not be relied upon for a different use at a different time, in different circumstances or to achieve other aims, or by other persons.

- 8.3. We will accept responsibility for the suitability of our recommendations but we do not accept responsibility if our recommendations are not followed, or if your objective is not achieved. You should ask us to review any advice previously given if a transaction is delayed or is to be repeated, or if an apparently similar transaction is to be undertaken. A fee will be chargeable if we agree to review any advice we provide.
- 8.4. Any advice we give you will normally be in writing, but if given orally will be recorded for your file and confirmed in writing. As set out in Section 7 (Classification of Objective and Risk), we will provide you with a suitability report which (when we provide you with advice) will confirm our recommendations. Unless otherwise confirmed in writing, we will assume that you do not wish to place any restrictions on the advice we give you. If you wish to vary your objectives or those restrictions at any time you should contact us immediately and we will use reasonable endeavours to confirm any variation to you in writing.
- 8.5. Where any recommendations we make result in a right to cancel a policy under certain conditions, we will advise you of these rights. We will also tell you if you do not have a right to cancel the arrangement.
- 8.6. We are unable to advise on specific home finance products (e.g. mortgages), however if a need for such plans arises we would refer you to a suitably qualified alternative adviser.
- 8.7. You may ask us for a full list of *Retail Investment Products* we offer.

9. Applications

- 9.1. The following matters must be completed before we can submit an application for a recommended product or service:
- you have been issued a copy of these *Terms and Conditions*;
 - sufficient fact finding information has been gathered from you;
 - you have completed and signed the Financial Planning Fees – *Our Agreement* document;
 - the obligations under money laundering legislation and regulations have been satisfied;
 - in the case of a trust, either all the trustees have completed and signed the relevant documentation requested by us and provided a certified copy of the trust deed together with all deeds of appointment for the trustees, or those trustees authorised by the trust deed have signed and completed all requested documentation and have provided us with documentary evidence of their delegated authority. For certain types of *Trust* we will also require that the Trustees provide evidence that the *Trust* is registered with *HMRC* via the Trust Registration Service (TRS), and will cross check the information provided to us by the Trustees with that available on the register;
 - In the case of a company, we have received a copy of the board resolution along with an authorised signatory list, specifying the director(s) authorised to enter into this *Agreement* on behalf of the company.

10. Commencement

- 10.1. Our *Agreement* shall come into effect from the date on which we agree to provide you with services under our *Agreement*, and these *Terms and Conditions* and such other documents that constitute the *Agreement* under section 1 above shall apply to every dealing we have with you after such time. We will only agree to provide you with services once the steps set out in section 9 (Applications) have taken place.
- 10.2. You should be aware that where you have asked us to provide you with advice in relation to existing investments, pensions or other products, the time taken for us to receive information necessary for the provision of our advice from the product provider will vary depending on a number of factors outside of our control. As such we may not be able to begin the advice process until all relevant information has been received.

11. AML requirement

- 11.1. We are committed to fulfilling our obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime *Act* 2002 and all other relevant legislation for the purposes of

preventing money laundering, fraud and terrorist financing. As a result we have certain responsibilities to make enquiries and obtain documentation to verify the identity of customers at take-on, as well as throughout the lifecycle of any relationship. Customers may also need to provide other relevant information pursuant to such laws and regulations, which may include establishing source of wealth and source of funds. You confirm that all information you supply will be accurate and that we may pass on such information, as considered necessary to comply with any legal or regulatory obligations to which we are subject. Alternatively, we may employ a search of electronic data reference sources in order to access information held electronically concerning the identity of a customer, including information held by certain government, consumer and fraud prevention agencies. By completing the relevant application forms or entering into a contract with us you acknowledge that we may at any time initiate a search of information held electronically in order to prevent money laundering, fraud, terrorist financing and to verify the identity of relevant persons. All checks must be complete before we can accept any assets or conduct any transactions on your behalf. We reserve the right to refuse certain services or deny a transfer at any stage if they believe the transfer to be connected in any manner to money laundering, fraud and terrorist financing or any other form of criminal activity.

- 11.2. We have adopted a zero tolerance approach towards the criminal enablement of tax evasion and as such recommend that you obtain independent legal or tax advice, tailored to your individual circumstances. You are responsible for the management of your legal and tax affairs, including making any filings, payments and complying with any applicable laws and regulations. We are not legal or tax advisers and do not provide legal or tax advice, but may make certain enquiries regarding your personal tax position pursuant to applicable laws and regulations, as may be required from time to time.

12. Documents

- 12.1. Policies, certificates or other documents showing ownership of your *Investments* will normally be sent directly to us by the product providers concerned, and will be forwarded to you as soon as practical in the circumstances. Where a number of documents relating to a series of transactions is involved we will normally hold each document until the series is complete and then forward them to you. We do not otherwise offer Financial Planning customers a safe custody service and accept no liability for the default of any third party or *Nominated Person* to whom you instruct us to forward documents.

13. Agency

- 13.1. Where our *Agreement* is addressed to a trust/company/charity/pension fund, you warrant and undertake that:
- (a) Each trustee/director/officer/pension fund Trustee is authorised to enter into our *Agreement*, to issue instructions individually to us and has the unencumbered power to invest *Trust/company/charity/pension fund* assets.
 - (b) Any restrictions on the authority referred to in section 13.1(a) above of each trustee/director/officer/pension fund trustee has been fully disclosed to us in accordance with the terms of our *Agreement*.
 - (c) The Trustees/directors/officers/pension fund Trustees have the absolute power to appoint us.
 - (d) The Trustees/directors/officers/pension fund Trustees certify that having taken independent legal advice that all relevant *Trust/company/charity/pension fund* provisions have been disclosed and supplied to us and that such documents are true and accurate and that there are no other *Trust/company/charity/pension fund* provisions or documents regulating the *Investment* of assets.
 - (e) The *Trust/company/charity/pension fund* will inform us immediately in writing of any change in any of the information supplied to us in accordance with this section or otherwise in accordance with the terms of our *Agreement* together with documentary evidence of such change.
- 13.2. Where our *Agreement* is addressed to a trust, you warrant and undertake that you will be exclusively responsible for compliance with any relevant trustee legislation and,

where legislation dictates, will provide us with evidence of compliance with any such legislation where required, or with an alternative appropriate policy statement.

14. **Our charges**

- 14.1. The current applicable charges for our services at any time are shown in our most recent Financial Planning Explained brochure, unless specified in this *Agreement* and these are subject to change from time to time.
- 14.2. The Financial Planning Explained brochure details the payment options available including the means and frequency of payment for the agreed service.
- 14.3. We will, in good time before the provision of services to you, inform you of all specific costs and charges relating to:
 - the services we provide to you;
 - any financial instrument we recommend or market to you; and
 - any third party payments we receive or pay in connection with the services that we provide to you.

The specific charges that will apply to the services we provide to you will be included for your consideration in the suitability report provided to you in accordance with section 7 (Classification of Objective and Risk).

- 14.4. Financial Planning fees for advice will not normally be subject to VAT provided that the advice relates to a Retail Investment Product and results in us acting as intermediary between you and a product provider. Generic Financial Planning advice, or advice which does not result in intermediation proceeding, may be subject to VAT. We will notify you about the VAT treatment of each individual payment.
- 14.5. Please note that any Financial Planning services are normally in addition to any safe custody, Investment Management or dealing services that may be agreed between us, and these will be subject to a separate *Agreement* with the relevant company.
- 14.6. Where we recommend or market the services provided by another firm to you, we will, where required by applicable law, aggregate the costs and charges of the services provided by the other firm and disclose these to you together with the costs and charges relating to the services we provide to you.
- 14.7. Where we have or have had an on-going relationship with you during the year we will also provide you with an annual summary of the costs and charges that you have incurred as part of the annual statement that we provide to you.
- 14.8. You may request a breakdown of the costs or charges applicable to you at any time. If you would like to receive such a breakdown you can do so by contacting your Financial Planner.

15. **Other costs**

- 15.1. There is a possibility that other costs, including taxes, related to transactions in connection with investments may be charged to you that are not paid via us or imposed by us. You will be responsible for meeting such costs and we will not assist you in calculating or paying those costs.

16. **Taxation**

- 16.1. We are not tax advisers and recommend that you seek tax advice from other professional advisers.

17. **Transfers in or out**

- 17.1. If you ask us to bring an existing product under our agency for advice, we will only accept responsibility for the provision of services under this agreement from the date that the product provider completes the transfer of agency. We accept no liability for advice given by third parties prior to the transfer date, and our *Agreement* lasts only whilst we remain the servicing agent. Similarly, where we transfer the agency of an individual product to a third party adviser, we cease to be responsible for any ongoing service from the earlier of the date the transfer is requested and the date the third party commences provision of its services. This only applies to full transfers of agency, and not where an 'information only' letter has been provided but the servicing agent remains unchanged.

Reporting

18. Valuations

- 18.1. When we have arranged any investments on your instructions you will normally get either direct from the product provider, or via ourselves, an annual statement showing the progress of these investments. We do not undertake and will not have any responsibility to automatically review the performance of these investments or advise you about your financial position when changes are made to any tax or other relevant regulations and legislation, unless we have agreed in writing to the contrary. At your request we are prepared to review any investments which we have arranged on your behalf on such terms as we may agree with you from time to time, and for which a fee may be levied (which will be communicated to you before such review commences).

Customer protection

19. Financial services compensation scheme

- 19.1. The products and services that we recommend may be covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if providers cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements and the limits thereof, is available from the FSCS, and can be accessed on the FSCS's official website at <https://www.fscs.org.uk/>.

20. Complaints

- 20.1. We take complaints very seriously and have established procedures in accordance with the *FCA Rules* on complaints consideration and handling, and to ensure that complaints are dealt with fairly and promptly. Our written complaints policy is available upon request.
- 20.2. If you would like to make a complaint you can either speak to your Financial Planner or your usual point of contact at *IW&I* or contact our Compliance Officer at 30 Gresham Street, London, EC2V 7QN or email _complaints@investecwin.co.uk.
- 20.3. Where you are an eligible complainant (which is most individuals and some small businesses), if we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service (FOS) which is an independent dispute resolution service.
- 20.4. The FOS website address is www.financial-ombudsman.org.uk but you may contact them directly by email (complaint.info@financial-ombudsman.org.uk) or by telephone (0800 023 4567).

21. Unsolicited calls

- 21.1. It is envisaged that we may wish from time to time to visit or telephone you without your express invitation. We will not make unsolicited calls to you before 8.00am or after 9.00pm.

22. Data protection

- 22.1. All personal information provided by you will be treated in accordance with all applicable data protection and privacy legislation in force from time to time in the *UK* including the UK GDPR; the Data Protection Act 2018 (DPA 2018) and regulations made thereunder and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other legislation and regulatory requirements in force from time to time which apply relating to the use of Personal Data (including without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the Information Commissioner or other relevant regulatory authority and applicable to you.
- 22.2. Personal data is information which directly or indirectly identifies you. We at *IW&I* are committed to processing your personal data in accordance with *UK* data protection laws. For the purposes of *UK* data protection laws, *IW&I* is the data controller.

It may be necessary for you to give us personal data so that we can provide you with the requested products and services, fulfil any contractual relationship with you, inform you of our services, comply with applicable laws, regulations and/or codes of practice and for the other purposes as set out in this notice where in our legitimate interests.

22.3. Collecting your personal data

We may collect your personal data in a number of ways, including from:

- you, for example, when you:
 - apply for and use our products and services;
 - call us, we will monitor and/or record your telephone calls;
 - enter into any agreement with us;
 - contact and interact with us;
 - ask us to contact you;
 - attend events, participate in surveys, prize draws or competitions.
- someone else for example, if a person applies for a joint account with you they may share your personal data with us or if you are a stakeholder in or manager of a business, and the business applies for products or services or enters into an agreement or interacts with us, we may obtain personal data about you to carry out checks against the business;
- third parties such as credit reference agencies, fraud prevention agencies, financial advisors, introducers research and data analysis partners;
- public sources – for example, Companies House.

22.4. What personal data we collect

Types of information we may collect includes:

Type of information	Examples of information
Personal details	<ul style="list-style-type: none"> • date of birth; • contact details; • nationality; • tax details; • employment details; • regulatory history (where applicable).
Financial information	<ul style="list-style-type: none"> • income and outgoings; • assets and liabilities; • bank details; • account information and history; • account activity; • credit history and information (where applicable); • shareholdings (where applicable).
Information we have from our dealings with you or from anyone acting on your behalf	<ul style="list-style-type: none"> • recordings of telephone calls with us; • records of our interactions/correspondence with you; • details of your transactions.
Sensitive personal data (we will only collect this with your explicit consent or where the processing is specifically authorised by a regulatory body or required by law)	Including but not limited to the following: <ul style="list-style-type: none"> • biometric data, such as voice or fingerprint information; • religious beliefs; • philosophical or ethical beliefs; • sexual orientation; • political affiliation; • race and ethnicity.

22.5. If you give us information about somebody else

You must make sure that if you give us personal data about someone else, you should have a lawful basis for doing so, for example, you have their consent to share personal data with us. Where applicable, you should ensure they read our Data Protection Notice on our website and understand how we will use and disclose their information, in the ways described in the Data Protection Notice.

22.6. How we may use your personal data

We may use your personal data for reasons including but not limited to the following:

- to verify your identity;
- to verify the accuracy of the data you have provided to us;
- to provide products and/or services requested by you;
- to manage your accounts;
- to manage any contractual relationship with you;
- to make credit decisions (where applicable);
- to trace and recover debts;
- to detect and prevent fraud and money laundering;
- to administer surveys, prize draws or competitions;
- to manage events;
- to conduct analysis and market research, for example, to identify trends in the use of our products and services so that we can:
 - improve the products and services we provide to you;
 - improve our business;
 - keep you up to date with relevant products and services;
- to comply with applicable laws, regulations and/or codes of practice;
- to support research and analytics that assist us in marketing our products and services.

22.7. How we will use your personal data to make automated decisions

22.7.1. Detecting and preventing fraud

We use real time fraud detection systems to help us to identify whether your account may be being used fraudulently. These systems make automated decisions for us and take account of information such as fraud patterns. Your personal data may be used to make these decisions. For example, fraudulent activity may be suspected where there is unusual activity on your account. If we suspect a risk of fraud, we may stop any activity on the account, or refuse access to the account. You have the right to object to an automated decision, and ask for someone to review the decision.

22.8. How we may disclose your personal data

We may disclose certain personal data as follows:

- to other affiliates in the Rathbones Group Plc;
- to our professional advisors, receivers and administrators (where applicable), and service providers (including for example, information technology systems providers) who may help us provide products or services;
- to courts, governmental and non-governmental agencies, regulators and ombudsmen;
- law enforcement agencies;
- relevant tax authorities;
- to any relevant third party in the course of an acquisition, sale, transfer, reorganisation or merger of parts of our business or our assets;
- to any business operating within the *UK* or EEA in which you are a shareholder, or in which you have a beneficial interest, by virtue of the services that we provide to you under this agreement, for the purposes of notifying you of, or facilitating your right to, participate in any general meeting of any such company;
- as required or permitted by law or regulation, where we are under a duty to disclose or share your personal data in order to comply with any legal obligation or to protect the rights, property, or safety of the Rathbones Group, our clients, or others;
- where you have been introduced to us by an introducer (e.g. an independent financial adviser), unless you have told us not to, we will inform the introducer of the outcome of the enquiry including whether we have agreed to provide you with the relevant product or service;
- to credit reference agencies (CRAs). See CRA section below;
- to fraud prevention agencies (FPAs). See FPA section below.

You may also ask us for details of the CRAs and FPAs we have used for your searches. If there are any errors in the information we hold about you, please tell us so we can correct the information we hold about you.

22.9. Credit Reference Agencies (CRAs)

In order to process your application, we may perform credit checks (where applicable) and identity checks on you with one or more credit reference agencies ("CRAs").

To do this, we will supply your personal information to CRAs and they will give us information about you. This will include information from your credit application and about your financial situation and financial history (where applicable). CRAs will supply to us both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

We will use this information to:

- verify the accuracy of the data you have provided to us;
- assist in the prevention of criminal activity, fraud and money laundering;
- manage your account(s);
- trace and recover debts.

We may continue to exchange information about you with CRAs while you have a relationship with us.

When CRAs receive a search from us they will place a search footprint on your credit file that may be seen by other firms.

The identities of the CRAs, their role also as fraud prevention agencies, the data they hold, the ways in which they use and share personal information, data retention periods and your data protection rights with the CRAs are explained in more detail at each of the three CRAs websites – visiting any of these three links will take you to the Credit Reference Agency Information Notice (CRAIN document):

- Call credit TransUnion UK <https://www.transunion.co.uk/legal/privacy-centre/pc-credit-reference>;
- Equifax <https://www.equifax.co.uk/crain>;
- Experian <https://www.experian.co.uk/crain>.

22.10. Fraud Prevention Agencies

FPAs use your personal data to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment.

Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be viewed at [Preventing fraud | Investec Wealth & Investment \(UK\)](#)

22.11. Transfer of Personal Data Outside the UK

We may transfer your personal data to recipients who may carry out services on our behalf (including *Affiliates* and *Group* entities) located in countries outside of the UK. If we transfer your personal data to such a country, we will take all necessary steps to ensure your data is protected to an equivalent standard as within the UK, or where we are permitted to do so under the data protection law, we may rely on exceptions from the requirements to ensure that your data is protected to that standard. In any event, we will comply with data protection law. Details of the safeguards that we have in place with recipients outside the UK (such as standard contractual clauses) will be available by contacting us in accordance with clause 22.17 below.

22.12. Your Rights

You have the right to:

- request access to your data and information and about how it is being used;
- request rectification or erasure of your personal data;
- request restriction of processing or to object to processing of your personal data; and
- request data portability i.e. to request the transfer of personal data from one data controller to another.

If you wish to exercise any of these rights or withdraw consent to use your personal data you should contact the Data Protection Officer as described below. You also have the right to lodge a complaint about the processing of your personal data with your local data protection supervisory authority (in the *UK*, the Information Commissioner's Office).

22.13. Marketing

We may contact you periodically to provide information regarding events, products, services and content that may be of interest to you and to invite you to participate in market research. If applicable law requires that we receive your consent before we send you certain types of marketing communications, we will only send you those types of communications after receiving your consent. Where this information is provided electronically we may track your response, for example which emails you open.

If you wish to stop receiving marketing or market research communications from *IW&I* you can click on the unsubscribe link in the marketing communication or contact the Data Protection Officer as described below.

22.14. Security and Data Retention

We will take steps to protect your personal data against loss or theft, as well as from unauthorised access, disclosure, copying, use or modification, regardless of the format in which it is held. Subject at all times to applicable laws, we will retain your personal data for a period of at least 7 years from the end of the relationship to enable us to fulfil our record keeping obligations.

22.15. Prospective Clients

Please contact the Data Protection Officer using the details below for further information regarding data retention periods.

22.16. Changes to our Data Protection Notice

We may revise or supplement our Data Protection Notice from time to time to reflect for example, any changes in our business, law, markets, or the introduction of any new technology. We will publish the updated Data Protection Notice on our website at: https://www.investec.com/en_gb/wealth/policies-and-legal/privacy-notice.html

22.17. Enquiries, Requests or Concerns

All enquiries, requests or concerns regarding this Notice or relating to the processing of personal data, should be sent to the Data Protection Officer using the following contact details: Investec Wealth & Investment Limited, 30 Gresham Street, London, EC2V 7QN, United Kingdom or email Data.Protection@investecwin.co.uk

Instructions

23. Giving instructions

- 23.1. We will accept your written or oral instructions (including, but not limited to, where instructions are received from you by fax, e-mail or phone) as long as we are reasonably satisfied that they are clear and genuine instructions from you. For security purposes you acknowledge that we have the right to delay carrying out any instructions from you whilst we verify that we have understood them correctly and that they are genuine. We accept no responsibility for any errors or omissions resulting from misunderstandings in respect of oral instructions.
- 23.2. We will be entitled but not bound to act on an instruction from you in accordance with these terms and conditions. We may refuse to act on an instruction from you if we reasonably believe that:
- (a) the instruction is not genuine or is not from you;
 - (b) the instruction is not clear;
 - (c) the instruction is not in your best interests;
 - (d) the instruction relates to a recommendation that we have provided to you and which we believe to be manifestly out of date such that we reasonably believe that the transaction is no longer in your best interests; or
 - (e) complying with your instruction may result in us breaching applicable laws.
- 23.3. If we decline to act on an instruction from you, we will notify you unless we are prohibited by applicable law. We will not be obliged to give you a reason for refusing to accept your instruction.
- 23.4. Where you notify us of changes in respect of addresses, bank details or in exceptional circumstances where requests for third party payments are made, we require these notifications or requests to be in writing and we reserve the right to request additional supporting documentation or confirmation prior to us updating your details and/or acting on such requests.

24. Contacts, third parties and nominated persons

- 24.1. Where our *Agreement* is addressed to more than one person, for example because it relates to a joint account or you are Trustees, unless you have appointed a contact person, any instruction, notice, demand, acknowledgement or request to be given by you under this *Agreement* may be given by or to any one of you. We are not required to verify the authority of that person passing us such instruction. That person may give us an effective and final discharge in respect of any of our obligations. If you have appointed a contact person, we will only accept instructions from that contact person unless and until you notify us otherwise.
- 24.2. We may accept instructions and receive and give information on your behalf from and to your other professional advisers or other third parties where you have confirmed in writing that we may do so. Instructions by *Nominated Persons* may be given and will be accepted in the same way as instructions from you, so for example, we will not act upon them unless we are reasonably satisfied they are clear and genuine, and we may delay or refuse to act on instructions. Such instructions from any nominated persons cannot be accepted by us until we have completed whatever actions we are required to undertake under the appropriate money laundering legislation or regulations. Where appropriate we will liaise directly with any nominated persons to fulfil our obligations. Instructions from third parties may be either oral or in writing (including, but not limited to instructions received from them by fax, e-mail or phone). We will not accept oral instructions from third parties who are not nominated persons, nor provide information to professional or other advisers without such written authority. You will be responsible for instructions given by *Nominated Persons*. You must notify us if you want to remove or change your *Nominated Persons* at any time and we will be entitled to rely on instructions from *Nominated Persons* until you tell us otherwise.

General contractual provisions

25. Record retention

25.1. Telephone Conversations

25.1.1. In order to assist with our monitoring, training and compliance procedures and as required by law or regulations, and to avoid misunderstandings, all telephone calls, copies of electronic communications and meeting minutes with you will be recorded. A copy of the recording of such conversations and communications with you will be available to you on request for a period of five years, or where requested by the *FCA*, for a period of seven years. Where you request such records we may charge an administration fee which will be disclosed in advance of any related costs being incurred.

25.1.2. You acknowledge that such recordings may be used in evidence in the event of a dispute. Our recording shall be and remain our sole property and will be accepted by you as conclusive evidence of instructions or conversations so recorded. We may deliver copies and/or transcripts of such recordings to any court or regulatory authority.

25.2. Other Documents

In accordance with legal and regulatory requirements, we will retain your records for at least five years following the termination of any relationship between us, unless this period is extended by law or regulation. Where a pension conversion, pension opt-out or Free Standing Additional Voluntary Contribution has been advised upon, these records will be retained indefinitely.

26. Liability

26.1. Nothing contained in this section or elsewhere in our *Agreement* shall act as to limit or exclude our liability to you to the extent that such liability is attributable to a breach by us or our staff of *Applicable Law*, or is directly caused by our negligence, fraud or wilful default.

26.2. You agree to reimburse us and our agents on demand from and against any reasonably incurred costs, expenses, disbursements and losses or liabilities which may be imposed on or properly incurred by us as a direct or indirect result of our acting under our *Agreement*. This reimbursement shall not apply to any loss or liability to the extent it arises or results from our negligence, fraud, breach of the *Agreement* or any contravention by us of the *FCA Rules*. We will not make a claim from you in relation to loss of business, loss of profit, loss of opportunity or loss of goodwill.

26.3. Neither we nor any of our staff shall be under any liability whatsoever for any loss or damage sustained by you arising from any actual or proposed transaction as a result of, or in connection with, the provision of any services to which our *Agreement* applies except in so far as and then only to the extent that, such loss or damage is caused by negligence or fraud on our part or of our staff or any failure by us to comply with *Applicable Law*.

26.4. We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. We are required to take action where we have suspicions about the use of, or any activity concerning, any facilities we provide. Where we are permitted legally to do so, we will advise you of any investigation we carry out as a result of such suspicion or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions. We will not be liable to you or any third party for any loss or damage arising from any action we may take (or not take) as a result of our legal obligations.

26.5. We shall not be liable for the *Taxation* consequences of any transaction nor shall we be liable for *Taxation* charges arising for any reason.

26.6. We may as part of our services to you offer tax computations or information to assist you, however you should be aware that due to the complexity of constantly changing tax legislation we are unable to accept responsibility for such information and/or computations. We would strongly recommend clients who have exposure to tax to seek expert advice, although we may be able to provide information which will be of use in tax computations. Whilst such information will always be provided in the utmost good

faith, we give no representation, warranty or guarantee, and accept no liability for, the completeness or accuracy of the information, or for the tax consequences which may arise if you act on such information.

- 26.7. We are required by the *FCA* to take steps to find out facts about your financial position in order to assess the suitability of our advice and of transactions to be entered into by us on your behalf. If you, or any other person acting with your authority, provide us with inaccurate information, we shall not be liable in any way concerning the suitability of any investment advice given by us or of any transactions entered into by us on your behalf.

27. Force majeure

- 27.1. Except as provided otherwise by legislation, we shall not be liable to you or in breach of our *Agreement* if there is any total or partial failure of performance of our duties and obligations hereunder occasioned by any *Force Majeure Event* that is beyond our control.

28. Illegality

- 28.1. If any provision or term of our *Agreement* or any part of it shall become or be declared illegal, invalid, unfair (in accordance with any relevant law, rule or regulation) or unenforceable for any reason whatsoever, such term or provision shall be deemed to be deleted from our *Agreement*, but the legality, validity, fairness or enforceability of the remaining provisions of our *Agreement* shall not in any way be affected or impaired provided that, should any such deletion substantially affect or alter the commercial basis of our *Agreement*, the parties shall negotiate in good faith to amend and modify the provisions of our *Agreement* as may be necessary or desirable in the circumstances.

29. Changes

- 29.1. We may amend any provision of our *Agreement* or our arrangements with you, including changes to our charges, by sending you a written notice describing the changes. Such changes will become effective at the date specified in the notice which will be at least thirty days after the notice is sent to you. In the case of changes brought about by circumstances beyond our control we will notify you of such changes as soon as possible.
- 29.2. If you do not wish to accept the proposed changes then you have the right to terminate the contract (see section 30, Termination). Changes may arise as a result of legal and regulatory requirements, changes in relation to our service proposition, changes in technology or other systems, changes in law or regulation, or changes in guidance, codes, or decisions of a regulator, court or ombudsmen, changes in our costs of funding and changes to market practice.
- 29.3. You may ask us not to include any provision of our *Agreement* by giving written notice to that effect, but we are only able to agree if such a change is relevant to the circumstances and it is practicable to carry out your request.

30. Termination

- 30.1. You are entitled to terminate this *Agreement* by giving immediate written notice to us. We are entitled to terminate this *Agreement* by giving 30 days prior written notice to you.
- 30.2. Where "you" are more than one person and "you" are a personal customer, your obligations under these *Terms and Conditions* will be joint and several. Any notice given to any person who is a personal customer jointly and severally with others, will be deemed to be given to all of them as joint tenants; and we may act on the instructions of any such person, unless we receive valid written notice to the contrary setting out the precise basis upon which the property is to be held, and we shall be entitled to deal with that property in accordance with these *Terms and Conditions* and the general law, including, without limitation, the law relating to survivorship. Please note, in the case of our customers that are resident in Scotland, any reference to "joint tenant" shall be taken to mean "proprietors of joint property" in which case this section shall be evidence of a survivorship provision.
- 30.3. Any business underway will be completed unless we receive your instructions to the contrary. Any fees outstanding at the date of the termination will be due within four

weeks of the termination. We reserve the right to charge a pro rata fee for work already undertaken by us. On the death of any of the persons constituting 'you', our *Agreement* will terminate.

- 30.4. Any legal rights or obligations of either you or us which may arise prior to termination shall not be extinguished or reduced by termination of our *Agreement*.

31. Notices

- 31.1. All notices given pursuant to our agreement shall be in writing and shall be sent to the relevant address stated in our client agreement, unless a new address has been supplied by either party or by your financial adviser on your behalf in accordance with this section, in which case notices shall be sent to the party at that new address.
- 31.2. Notices shall be sent by the following means and shall be deemed to have been received at the following times:
- By first class pre-paid post – on the third business day after despatch;
 - By e-mail – on the business day after despatch; or
 - By facsimile with correct answerback – on the business day after despatch.
- 31.3. Please note that where our agreement is with more than one client, notice need only be served by us only on one of those clients.

32. Assignment

- 32.1. Our *Agreement* shall be for the benefit of and binding upon both us and our respective successors and assigns. You and your personal representative agree not to assign, dispose of or grant security over any of your rights and obligations under our *Agreement* without our prior written consent.

33. Waiver

- 33.1. Our failure to seek redress for violations or to insist upon strict performance of any condition or provision of our *Agreement*, or our failure to exercise any right or remedy to which we are entitled under it, shall not constitute a waiver thereof.

34. Contracts (rights of third parties) ACT 1999

- 34.1. A person who is not a party to our *Agreement* shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this *Agreement*, save for our agents, nominees and *Affiliates* only, and those persons detailed in sections 29 (Termination) and 31 (Assignment) of these *Terms and Conditions*.

35. Conflicts of interest, disclosure of material interest and retention of profits

- 35.1. In accordance with *FCA Rules* and our own *Conflicts of Interest Policy*, we have in place arrangements to identify and prevent or manage conflicts of interest that arise between ourselves or our employees and our clients, and between our different business areas and between our different clients.
- 35.2. In relation to any transaction we arrange with or for you, we may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a "material interest"). We will take all necessary steps to ensure fair treatment for you in relation to any such transactions and will identify and prevent or manage any conflict of interest in accordance with our *Conflicts of Interest Policy*.
- 35.3. Your attention is drawn to the fact and you acknowledge that we are involved in a full range of services. As such we may have a material interest or a conflict of interest in the services or transactions we carry out with or for you. We have in place internal policies and procedures pursuant to our *Conflicts of Interest Policy* to ensure that our various business areas and companies operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information.
- 35.4. Where we do have such a material interest in, or a potential conflict of interest in relation to, the transaction or investment concerned, the organizational and administrative arrangements we have established to prevent or manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of

damage to your interests will be prevented, we will disclose the conflict to you and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business for you.

35.5. For further details on how we deal with conflicts, please see our *Conflicts of Interest Policy* which is available on request and a summary of this at Annex 1.

36. **Entire agreement**

36.1. The relationship between you and us is as described in these *Terms and Conditions*, which supersedes all previous agreements or terms of business between us (if any) concerning such relationship.

37. **Governing law**

37.1. These *Terms and Conditions* are supplied in English and we will communicate in English with you for the purposes of our *Agreement*. The provisions of our *Agreement* and the relationship created by it shall be governed by the Law of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

Definitions

“**Act**” – means the Financial *Services* and Markets Act 2000, as amended;

“**Affiliate**” means a company within the Rathbones Group Plc, connected by ownership or legal structure;

“**Agreement**” – is made up of, where applicable: (a) These *Terms and Conditions* for Financial Planning *Services*. (b) The Fee Agreement for the relevant service agreed between us. (c) Any other document or letter for additional services as agreed between us which states in it that it forms part of our Agreement. (d) Any other letter or document that we may be required to provide to you by any law, rule or regulation, that is stated by us to form part of the Agreement of these *Terms and Conditions*.

“**Applicable Law**” – means: (a) *FCA Rules* or any other rules of a relevant regulatory authority; (b) the rules of the relevant Market; and (c) all other applicable laws, rules and regulations as in force from time to time;

“**Application Form**” – means the forms completed following recommended product or service;

“**Business Day**” a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Conflicts of Interest Policy**” – means our Conflicts of Interest Policy as updated and amended from time to time, which can be found summarised in Annex 1;

“**FCA**” – means the Financial Conduct Authority or any successor organisation;

“**FCA’s Conduct of Business Rules**” – means the Conduct of Business Rules issued by the *FCA* from time to time, pursuant to the Act;

“**FCA Rules**” – is the *FCA Handbook* of rules and guidance issued by the Financial Conduct Authority pursuant to its rule making powers under the Act, which includes the rules of the *FCA handbook*;

“**FCSC Compensation Scheme**” – means the *UK’s* statutory compensation scheme for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it.

“**Force Majeure Event**” – means an emergency or exceptional market condition, including but not limited to: (a) any act event or occurrence (including without limitation, any strike, riot or civil commotion, interruption of power supply or electronic communication, or information system) which in our opinion prevents an orderly market being maintained in the product or in one or more underlying products which relate to transactions in respect of which we ordinarily accept instructions; (b) the suspension or closure of any market; (c) the abandonment or failure of any event upon which we base, or to which we may relate, quotes; and (d) the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

“**Group**” – has the meaning given in paragraph (l) of the definition of “group” provided in the *FCA* rules. For the avoidance of doubt, with us, “group” shall include our ultimate parent company, Rathbones Group Plc (“Rathbones”);

“**HMRC**” – means HM Revenue and Customs;

“**Investment**” means any investment that falls within the regulatory regime established under the Act for which we are authorised by the *FCA* to conduct investment business in;

“**IW&I**” – means Investec Wealth & Investment, incorporated in England under number 2122340, authorised and regulated by the Financial Conduct Authority. A member firm of the *London Stock Exchange*;

“**London Stock Exchange**” – means the primary United Kingdom stock exchange for companies officially listed in the United Kingdom, located at 10 Paternoster Square, London EC4M 7LS;

“**Nominated Person**” – means any person listed in the appropriate section of the Client Agreement or notified to us in accordance with Section 23 of these *Terms and Conditions* as being nominated to issue instructions to us on your behalf;

“**Rate Card**” – means the Financial Planning explained document;

“**Retail Investment Products**” – means as defined in the *FCA Handbook* of rules and guidance. These include the following investments: (a) a life policy; or (b) a unit; or (c) a stakeholder pension scheme (including a group stakeholder pension scheme); or (d) a personal pension scheme (including a group

personal pension scheme); or (e) an interest in an investment trust savings scheme; or (f) a security in an investment trust; or (g) any other designated investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset; or (h) a structured capital-at-risk product; Such definition is available from us on request or can be found on the *FCA's* website (www.fca.org.uk);

“Services” – means the services set out in section 6 of these Terms;

“Taxation” – means all forms of taxation whether of the *UK* or elsewhere in the world wherever imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

“Taxes” – means taxes, duties, imposts and fiscal charges of any nature, whether of the *UK* or elsewhere in the world, including value added taxes and stamp and other documentary taxes;

“Terms and Conditions” – means these *Terms and Conditions* as from time to time modified or amended;

“The Regulations” – in the case of ISAs refers to the ISA Regulations;

“Trust” – shall include any similar or analogous arrangement or entity formed under any system of law, other than English law, and “trustee” shall be interpreted accordingly;

“UK” – means United Kingdom, which is made up of England, Wales, Scotland and Northern Ireland;

Summary of IW&I conflicts of interest policy

Overview

Investec Wealth & Investment Ltd consists of three trading companies:

- Investec Wealth & Investment Limited (IW&I);
- Investec Wealth & Investment (Channel Islands)

Appropriate controls are in place to manage conflicts of interest between the above parties.

IW&I is a wholly owned subsidiary of Rathbones Group plc. Appropriate controls are in place to manage conflicts of interest between the above parties.

The main business of IW&I and IW&I (CI) is to advise and manage the investments of private investors' trusts, charities and small pension funds. In addition IW&I provides financial planning services including Inheritance Tax planning, management of a Venture Capital Trust and is the administrator for Self-Invested Pension Plans.

The following activities and services are not undertaken within the Investec Wealth & Investment:

- Corporate finance;
- Finance arrangements (other than exceptional high net worth loans);
- Market maker; or
- Proprietary trading (except as required for error correction).

Therefore the Investec Wealth & Investment does not have the potential conflicts of interest that arise from such services and activities.

IW&I may introduce business to the Rathbones Group and vice-versa. IW&I or its employees do not receive any payments for the introduction of business. We will not make payments to group entities introduced to us unless agree with the client in return and that entity is providing an ongoing service.

Regulation

IW&I is required to establish, implement and maintain an effective conflicts of interest policy which is relevant to the size and complexity of the firm. The policy details the different types of inherent conflicts that have been identified and the controls adopted to manage these conflicts.

Potential conflicts can be identified at all levels. Types of identified conflicts may involve:

- IW&I and one or more of its clients;
- An employee, and one or more of IW&I's clients;
- An employee and IW&I;
- Two or more of IW&I's clients;
- A third party service provider and IW&I;
- A third party service provider and one or more of IW&I's clients;
- Two or more employees.

Examples of conflicts of interest outlined in FCA rules are:

- Where we receive fees and commissions from third parties (to the extent permitted by applicable laws);
- Where we recommend products provided by other parts of IW&I or other entities within the Investec group;
- Where we match your transaction with that of another client and we act on behalf of both you and that client;
- Will the firm make a financial gain, or avoid a financial loss, at the expense of the client?
- Will the firm have an interest in the outcome of a service provided to the client, or a transaction carried out on behalf of the client, which is distinct from the client's interests in that outcome?
- Will the firm have a financial or other incentive to favour the interest of another client or group of clients over the interests of the client?
- Will the firm carry on the same business as the client?

- Will the firm receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service?
- N.B. – the term ‘firm’ above may be interchangeable with the following:
 - a relevant person;
 - a person directly or indirectly linked by control to the firm.

Identification, recording and managing of conflicts

The firm incorporates a framework for:

- Identifying conflicts;
- Recording conflicts; and
- Managing conflicts.

Sufficient arrangements are in place to manage or prevent conflicts identified within */W&I/*. Where a conflict of interest cannot be prevented or managed, the general nature and/or source of the conflict will be disclosed to the client.

Gifts, hospitality and other minor-non monetary benefits

/W&I/ may allow employees to receive or provide gifts, hospitality or other minor non-monetary benefits from inside or outside of the Rathbones Group. A policy is in place and appropriate approval limits have been set to ensure such benefits do not inappropriately influence employee behaviour, and that to ensure that employees may only accept or provide gifts, hospitality or other minor non-monetary benefits permitted by the *FCA* rules.

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Belfast	02890 321002	Edinburgh	0131 226 5000	Liverpool	0151 227 2030
Birmingham	0121 232 0700	Exeter	01392 204404	London	020 7597 1234
Bournemouth	01202 208100	Glasgow	0141 333 9323	Manchester	0161 832 6868
Bristol	01172 444860	Guildford	01483 304707	Sheffield	0114 275 5100
Cheltenham	01242 514756	Leeds	0113 245 4488		

investecwin.co.uk

Member firm of the London Stock Exchange.
Authorised and regulated by the Financial Conduct Authority.
Investec Wealth & Investment Limited is registered in England.
Registered No. 2122340. Registered Office: 30 Gresham Street, London, EC2V 7QN.

IWI195 v15 11/23