

**FONDSSTAD**

**Fondsstad Portfolio Service Fees  
Discretionary Portfolio Investment & Fund Execution  
Services Terms**

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## PORTFOLIO SERVICE FEES

### 1 INTRODUCTION

This document contains information about the fees and charges (the “Fees”) that apply to the Discretionary Portfolio Investment Services as well as execution Services we provide on our platform, [www.fondsstad.ch](http://www.fondsstad.ch), and forms part of the agreement for the Services. Any capitalised words used in this leaflet have the same meaning as the definitions in the Discretionary Portfolio Investment Services & Execution Services Terms. Throughout this leaflet references to “we”, “us”, “our” or “IC” means Insight Capital GmbH. These Fees relate to the following Services:

- Defensive Portfolio Service
- Moderate Portfolio Service
- Balance Portfolio Service
- Dynamic Portfolio Service
- Sustainable Portfolio Service
- FA or Amroc Capital Funds Execution Service
- Partner Funds Execution Service

### 2 PORTFOLIO & FUND EXECUTION FEES

- 2.1 A portfolio management fee of 1% per annum (plus VAT where applicable) in the case of Portfolio Service of the total market value of your Portfolio, or such other portfolio management fee as we may agree with you, is payable quarterly in arrears on the last day in March, June, September and December (the “Payment Dates”) whether or not that day falls on a Business Day.
- 2.2 A portfolio performance fee of 10% per annum (plus VAT where applicable). The fee is based on net realised and unrealised gains and where performance is compared to a benchmark, performance fee is calculated on realised and unrealised gains above the performance of the benchmark in that period. Performance fee is calculated annually and is payable quarterly on the last day in March, June, September and December (the “Payment Dates”) whether or not that day falls on a Business Day.
- 2.3 A portfolio management fee of 0.25% per annum (plus VAT where applicable) in the case of Fund Execution Service of the total market value of your Portfolio, or such other portfolio management fee as we may agree with you, is payable quarterly in arrears on the last day in March, June, September and December (the “Payment Dates”) whether or not that day falls on a Business Day.

### 3 CHARGES IMPOSED BY INVESTMENT FUNDS

Ongoing fund charges apply to the underlying investment funds within your Portfolio and are deducted at the fund level. The total charge will vary depending on the investment Programme you have chosen. This is due to the fund charges directly reflecting the costs of providing each fund. Details of the charges for Group Funds and other expenses they may incur are set out in the Prospectus, available on request. A dilution levy of up to 2.0% may apply to fund transactions – your Portfolio Manager can give examples of when this levy may apply. Some of the investment funds and partner funds may, in some circumstances, apply performance fees in addition to, or instead of, the fund charges shown above. Full details are available on request.

### 4 CUSTODIAN FUND FEES

- 4.1 The Custodian Fund is used to hold unmanaged securities (securities or funds not managed by IC) that you wish to dispose of when your tax position allows. We will include details of these in your regular statement, so that you can see the total value of all your investments.
- 4.2 We will charge you CHF10.00 (plus VAT) quarterly in arrears on each of the Payment Dates for each line of stock held.
- 4.3 No other Fees will be payable in relation to the Custodian Fund unless we agree otherwise with you.

### 5 HOW WE CALCULATE FEES

Where a Fee is based on a percentage of the value of your assets we will calculate this as follows: Investments – the total market value of the relevant investments, priced on a mid-market basis. Cash – the amount of Cleared funds you hold, together with any accumulated income (if applicable). Where Fees are payable quarterly in arrears we will value your assets in order to determine the Fee due for the quarter on the last Business Day prior to each Payment Date.

### 6 PAYMENT

Fees will be deducted from your Portfolio in the following order of priority: (i) Cash held in your Portfolio; (ii) Proceeds from sale of main Portfolio investments; (iii) Proceeds from the sale of partner funds; (iv) Reducing the number of shares you have in Group or Partner funds.

## 7 OPENING OR CLOSING YOUR PORTFOLIO

- 7.1 If you open your Portfolio or give us notice that you wish to close your Portfolio, between one Payment Date and the next, any quarterly payment that would have been due had we held your assets throughout the quarter will be adjusted on the basis of the length of time we have held your assets. The proportion payable will be calculated based on the number of whole calendar days that we hold the relevant assets during the quarter.
- 7.2 Opening your Portfolio – the first date for which you will pay Fees is the date that we first begin to manage your Portfolio actively. The Fees due will be charged to your Portfolio on the next Payment Date.
- 7.3 Closing your Portfolio – we will value your Portfolio for the purposes of calculating the Fees on the Settlement Date, which shall be six (6) Business Days following the relevant Dealing Day (the last Business Day of the week). The Fees due will be charged to your Portfolio upon closure.

A bank transfer charge of CHF50 is applicable.

## 8 TRANSFER & SWITCHING

### 8.1 Transfer and or Switching Charge

There are no charges for Transfer to another investment Programme within the Portfolio Service. However, if you Transfer or Switch to another Fund under Execution Service a charge of CHF35 applies.

## 9 DEALING FEES

We will not charge you when we sell securities that we hold for you in the Custodian Fund, for reinvestment in the Services. In other circumstances (for example, where your Portfolio includes individual investments, as opposed to investments in Collective Investment Schemes) you must pay any dealing charges properly incurred in accordance with the stockbrokers' standard tariff.

**Please note that if you wish to transfer investments to us, you will be responsible for paying any charge made by your existing custodian in respect of the sale or transfer of securities or cash.**

### Important Information

**Please remember that the value of investments, and the income from them, may go down as well as up, and you may not recover the amount of your original investment.** Fees and charges may be shared between members of the Group. Further and up-to-date fee information is available at any time on request from your Portfolio Manager. In the case of overseas investments, changes in the rates of exchange may also cause the value of investments to go down or up. You can broadly expect a Portfolio of investments which has been selected to meet your requirements to perform in a similar way to the market, or the market component (e.g. European equities) in which the Portfolio Manager has decided to invest. However, some divergence will be experienced, especially over the short to medium term. The fees shown are correct as at the date of this brochure, but may change from time to time. Tax reliefs and other matters referred to are those available under current legislation, which may change, and their availability and value will depend on your individual circumstances.

## DISCRETIONARY PORTFOLIO INVESTMENT & FUND EXECUTION SERVICES TERMS

### INTRODUCTION

(i) These Terms apply to the following Services:

- Defensive Portfolio Service
- Moderate Portfolio Service
- Balance Portfolio Service
- Dynamic Portfolio Service
- Sustainable Portfolio Service
- FA or Amroc Capital Funds Execution Service
- Partner Funds Execution Service

(ii) Additional or up-to-date copies of these Terms (and any other documents which form part of the agreement **between you and us**) are available on request. For your own benefit and protection you should read these Terms carefully before using a Service. If you do not understand any point, please ask for further information.

(iii) **Insight Capital GmbH (“IC”)** is registered in Switzerland with Commercial register number **CH-020.4.049.498-4**; having its registered office at Splügenstrasse 10, 8002 Zürich, Switzerland, and is Authorised and regulated by The Financial Services Standards Association (VQF) and is a member of the Industry Organisation for Independent Asset Managers BOVV.

(iv) These Terms are divided into three parts:

(A) Definitions (B) General Terms

- these apply to all the Services that we offer.

(C) The Appendix

- this sets out certain policies that we need to make you aware of.

(v) If a Service Specific Term is inconsistent with any General Term, the Service Specific Term will take priority and apply.

(vi) Swiss law will apply to these Terms and to any communications between us under these Terms, and the Swiss courts will have non-exclusive jurisdiction over any disputes arising between you and us.

(vii) Cancellation

Please note that neither the VQF Rules nor FINMA Regulations give you a right to cancel this agreement. However, you are free to close your Portfolio at any time by giving us notice in writing. We provide details of the closure process and consequences in Term 21 of the General Terms. You should also check any Service Specific Terms relevant to your Service for any additional requirements.

### DEFINITIONS

The following definitions will apply whenever these words are used in this agreement and in particular to these Terms and the Portfolio Service Fees Leaflet.

“Business Day” means any day on which banks in Switzerland are generally open for business, other than weekends and local bank holidays;

“Collective Investment Scheme” means a scheme which consists of arrangements for the management of assets of any description, the purpose or effect of which is to enable participants in the arrangements to share collectively in income or profits arising from those assets, such as open-ended investment companies, unit trusts and investment trust companies;

“Cleared” Funds paid by electronic transfer will usually take no more than five Business Days to reach us. We will regard them as “Cleared” when credited to your Portfolio. Funds received by cheque or banker’s draft will be considered “Cleared” when the payment cannot be reversed. Generally, cheques or banker’s drafts may be returned unpaid no later than six Business Days after they are paid into your account. Exceptionally, it may take longer for us to consider the funds Cleared;

“Companies Legislation” means the provisions of the Companies Act 2006 in force from time to time, or any succeeding equivalent legislation;

“Complex Investments” means derivative products including, without limitation, warrants, securitised derivatives and contracts for difference;

“Corporate Event” means an event such as a rights issue, call, conversion, the issue of subscription and redemption rights, take-overs and other offers relating to your investments;

“Custodian Fund” means the segregated portion of your Portfolio within which you may hold unmanaged investments prior to disposal and reinvestment or transfer;

“Dealing Day” means

“Fees” means the fees and charges set out from time to time in our Portfolio Service Fees Leaflet;

“FCA and PRA” means the Financial Conduct Authority and Prudential Regulation Authority, FCA – 25, The North Colonnade, Canary Wharf, London E14 5HS. PRA – Bank of England, Threadneedle Street, London EC2R 8AH or any successor entity which regulates the UK financial services industry; “FCA and PRA Rules” means the rules and regulations issued from time to time by the FCA and PRA that we must comply with in providing our Services to you;

“FINMA” means Swiss Financial Market Supervisory Authority Eidgenössische Finanzmarktaufsicht (FINMA), Laupenstrasse 27, CH – 3003 Bern, T: +41 31 327 91 00, Email: info@finma.ch

“Group” means Insight Capital GmbH, Fund Analytics Investment Management LLP and AMROC B.V. group of companies;

“HMRC” means HM Revenue & Customs or any other public authority which is responsible for the administration of taxation within the UK from time to time;

“FA Funds” means the sub-funds of Fund Analytics SPC, which is a Collective Investment Scheme;

“Funds” means Collective Investment Schemes;

“Amroc Funds” means Amroc Opportunities Fund and sub-funds of Amroc Capital Growth Funds;

“Group Funds” means IC funds, FA funds, Amroc Funds, which are Collective Investment Schemes;

“Nominee” means one or more nominee companies, which are wholly-owned non-trading subsidiaries, or a custodian appointed by us which may or may not be a member of the Group, and which may be based in the Netherlands, Switzerland, UK or overseas;

“Payment Date” means the last day of March, June, September and December;

“Partner Funds” means third party managed Funds selected by the Group.

“Portfolio” means all of the investments and cash that we hold and manage for you in providing the Services. Your Portfolio does not include any unmanaged investments which we hold in the Custodian Fund;

“Portfolio Manager” means the manager responsible for the supervision of your Portfolio;

“Portfolio Service Fees Leaflet” means the Portfolio Service Fees leaflet applicable to the provision of the Services published by us, as amended from time to time;

“Professional or qualified Investors” means investors that fall automatically within the definition of Professional or Qualified Clients or Elective Professional Investors that meet certain criteria according to the VQF Rule Book;

“Programme” mean portfolio management programme as described in Insight Capital DFM Agreement;

“Prospectus” means the prospectus for the Group or Partner Funds as amended from time to time;

“Settlement Date” in respect of dispatch of monies for the redemption of Portfolio, the Settlement Date shall be six (6) Business Days following the relevant Dealing Day assuming timely receipt of the relevant duly signed redemption documentation and in any event should not exceed fourteen (14) calendar days from the Dealing Day. An exchange of Units will in effect be represented by redemption of Portfolio in the Original Programme and a simultaneous subscription for Portfolio in the New Programme on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis, subject to receipt of the relevant duly signed exchange request documentation;

“Service” means all or any of the services which we will provide to you under this agreement;

“Takeover Code” means the rules of the Takeover Panel (as required by the Companies Legislation) in force from time to time, or any succeeding equivalent rules; “we”, “us”, or “our” means Insight Capital GmbH; and “you” or “your” means any person entering into a contract with us to provide the Services and includes both or all clients contracted under a joint agreement, and the personal representatives of such persons after their death.

“VQF” means the Financial Services Standard Association or Der Verein zur Qualitätssicherung von Finanzdienstleistungen (VQF), General-Guisan-Strasse 6, CH-6300 Zug, T: +44 41 763 28 20, Email: info@vqf.ch

## GENERAL TERMS

### 1 YOUR INFORMATION

#### 1.1 Who we are

We are an investment management company specialising tailor-made multi-manager funds. We are authorised and regulated by the VQF in the Switzerland.

## 1.2 The information we hold about you

Your information is made up of all the financial and personal information we hold about you and your transactions. It includes: (a) information you give to us; (b) information that we receive from third parties (including third parties who provide services to you or us and credit reference or fraud prevention agencies); (c) information that we learn about you through our relationship with you and the way you operate your accounts and/or services; and (d) information that we gather from the technology which you use to access our services (for example location data from your mobile phone, or an Internet Protocol (IP) address or telephone number).

## 1.3 Accessing your information

1.3.1 If you would like a copy of the information we hold about you, please write to: Insight Capital GmbH, The Chief Operating Office, 14 Rue du Rhône, 1204 Genève, Switzerland. A fee of CHF20 is payable.

1.3.2 If you believe that any of the information that we hold about you is inaccurate, or if you have any queries about how we use your information which are not answered here, please contact your relationship manager or call us on T: +41 22 819 1741. The lines are open: Monday to Friday 9.00 – 5.00 (excluding bank holidays) Calls may be recorded. Or you can e-mail us at [admin@fondsstad.ch](mailto:admin@fondsstad.ch).

## 1.4 Changes to the way we use your information from time to time

We may change the way we use your information. Where we believe you may not reasonably expect such a change we will notify you and will allow a period of 60 days for you to raise any objections before the change is made. However, please note that in some cases, if you do not agree to such changes it may not be possible for us to continue to provide services to you.

## 1.5 How we use and share your information

We may use and share your information within the Group. This information is used by us and them to: (a) assess and process applications, provide you with products and services and manage our (or their) relationship with you; (b) understand our customers' preferences, expectations and financial history in order to improve the products and services we offer them; (c) carry out financial (including credit) and insurance risk assessments and for risk reporting and risk management; (d) develop, test, monitor and review the performance of products, services, internal systems and security arrangements offered by us; (e) assess the quality of our service to customers and to provide staff training; (f) improve the relevance of offers of products and services by us to our customers; (g) recover debt; (h) confirm your identity; and (i) prevent and detect crime, including fraud and money laundering.

## 1.6 Sharing with third parties

1.6.1 We will not share your information with anyone outside the Group except:

(a) where we have your permission; (b) where we are required by law and/or by law enforcement agencies, government entities, tax authorities or regulatory bodies around the world; (c) to third party service providers, agents and sub-contractors acting on our behalf, such as the companies which print our account statements; (d) to debt collection agencies; (e) to credit reference and fraud prevention agencies; (f) to other companies that provide you with benefits or services (such as insurance cover) associated with your product or service; (g) where required for a sale, reorganisation, transfer or other transaction relating to our business; (h) in anonymised form as part of statistics or other aggregated data shared with third parties; or (i) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.

1.6.2 We will not share your information with third parties for marketing purposes.

## 1.7 Transferring information overseas

We may transfer your information to our organisations in other countries on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws.

## 1.8 Marketing information

If you have permitted us to do so, then we will send you relevant marketing information (including details of other products or services provided by us or by our other companies which we believe may be of interest to you), by mail, phone, email, text and other forms of electronic communication. If you change your mind about how you would like us to contact you or you no longer wish to receive this information, you can tell us at any time by contacting your relationship manager or call us on T: +41 22 819 1741. The lines are open: Monday to Friday 9.00 – 5.00 (excluding bank holidays) Calls may be recorded. Or you can e-mail us at [admin@fondsstad.ch](mailto:admin@fondsstad.ch) or write to us at: The Chief Operating Office, 14 Rue du Rhône, 1204 Genève, Switzerland.

## 1.9 Communications about our Service



We will contact you with information relevant to our Service by a variety of means including via email, text message, post and/or telephone. If at any point in the future you change your contact details, you should tell us promptly about those changes. We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws for the purposes outlined in Term 1.5.

## **1.10 Credit reference and fraud prevention agencies**

1.10.1 We may access and use information from credit reference agencies to:

(a) prevent fraud and money laundering; (b) check your identity; and (c) trace debtors and recover debts.

1.10.2 If false or inaccurate information is provided and/or fraud is identified or suspected, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

1.10.3 We and other organisations may access and share fraud prevention agency information about you to prevent fraud and money laundering, for example, when checking: (a) applications and managing credit or other facilities and recovering debt; (b) insurance proposals and claims; or (c) details of job applicants and employees. We and other organisations may access and use this information from other countries.

1.10.4 If you would like a copy of your information held by the credit reference and fraud prevention agencies we use, please visit [https://www.cifas.org.uk/what\\_are\\_my\\_rights](https://www.cifas.org.uk/what_are_my_rights) where you can obtain their contact details. The agencies may charge a fee.

## **1.11 How long we keep your information**

We will keep your information for as long as it is required by us or our other companies in order to comply with legal and regulatory requirements, or for other operational reasons, such as dealing with any queries relating to our Service.

1.12 Security

We are committed to ensuring that your information is secure with us and with the third parties who act on our behalf. For more information about the steps we are taking to protect your information please contact us.

## **2 RISK WARNINGS**

2.1 When we agree your investment strategy with you, or if you ask us to amend your strategy, we will highlight to you the risks that we consider relevant to your decisions. If you do not understand, or are concerned about, these risks please ask us for further information.

2.2 You can broadly expect a Portfolio of investments which has been selected to meet your requirements to perform in a similar way to the market, or the market component (e.g. European equities) in which the Portfolio Manager has decided to invest. However, some divergences will be experienced, especially over the short to medium term.

**2.3 Please remember that the value of investments, and the income from them, may go down as well as up, and you may not recover the amount of your original investment.**

**2.4 Investments are exposed to changes in interest rates, inflation, credit and political, social and economic factors which can affect the value of your capital and any income derived from it. In the case of overseas investments, changes in the rates of exchange may also cause the value of investments to go down or up.**

## **3 OUR DISCRETIONARY PORTFOLIO INVESTMENT SERVICES**

### **3.1 Your client categorisation**

3.1.1 In providing the Services, we will treat you as a “Eligible Counterparty or Professional Client or Retail Client” under the VQF Rules.

3.1.2 If you are an eligible Counterparty or a Professional Client, you may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme.

3.1.3 If you are acting as agent for someone else, we will treat you alone as our customer for the purposes of the VQF Rules and you will be liable to us in respect of all transactions conducted by you in that capacity.

### **3.2 How we will manage your Portfolio**

3.2.1 When you ask us to provide the Services we will assess your personal and financial circumstances, your appetite for risk and your investment objectives; and agree with you a strategy for the investment of your Portfolio. Subject to any restrictions imposed by the investment strategy we agree with you, you give us full authority to manage your Portfolio at our sole discretion with a view to achieving your investment objectives and we may, without reference to you, enter into any transaction or arrangement on your behalf. You may vary your investment strategy. You should contact your Portfolio Manager if, at any time, you wish to vary your investment strategy.

3.2.2 We may include in your Portfolio direct or indirect holdings in regulated or unregulated Collective Investment Schemes.

These Collective Investment Schemes may, in turn, subscribe for, or otherwise deal in, a wide range of other securities, rights or assets. If we invest in a Collective Investment Scheme for you, the return you may obtain will be subject to the additional costs applied by the operator of the Collective Investment Scheme and you may not achieve the same return as you would if you invested in each underlying asset separately.

- 3.2.3 When investing in regulated Collective Investment Schemes, we may select products available generally in the market. These may include Collective Investment Schemes managed by or owned by companies within the Group. Details of our Investment Funds are contained in the Prospectus. If you wish a copy please ask your Portfolio Manager. We can provide copies of prospectuses for third party Partner Funds on request.
- 3.2.4 We may also invest directly in a wide range of other securities, rights or assets.
- 3.2.5 We may deal in investments that are not readily realisable, namely those for which there is no recognised market or there may be other restrictions in relation to access and liquidity. In some instances, such investments can only be made or redeemed on set valuation dates with prescribed periods of notice. It may also be difficult either to obtain reliable information about their value or the extent of the risks to which they are exposed, or to arrange deals.
- 3.2.6 We may deviate from our preferred asset allocation for your selected investment strategy where, in our opinion, legal or regulatory obligations require us to do so. We will only do so to the extent we consider necessary to practicably and reasonably manage your Portfolio.
- 3.2.7 If, at any time, we consider that you may need, for legal or regulatory reasons, to revise your investment strategy, we will inform you and agree any amendments that should be made.
- 3.2.8 When making investment decisions in relation to your Portfolio or the balance of your investments, we will not consider assets you may hold separately to your Portfolio nor any investments that you may hold in the Custodian Fund.
- 3.2.9 We will not manage any investments that you ask us to hold in the Custodian Fund.
- 3.2.10 We may not, without first agreeing with you in advance and providing you with further information on any risks involved: (a) deal in Complex Investments; (b) deal in penny shares; or (c) deal in securities subject to price stabilisation. You should agree to us making these investments only if you understand the risks involved. If you are in any doubt, you should ask for further information.
- 3.2.11 Please note that the investment manager of your Portfolio is Insight Capital GmbH.

## **4 THE CUSTODIAN FUND**

- 4.1 Investments that you wish to sell in order to add to your Portfolio, but which are not to be sold immediately, may be held in the Custodian Fund.
- 4.2 We may, from time to time, discuss with you the possibility of selling these investments with a view to adding to your Portfolio but we will only take action if you instruct us to do so.
- 4.3 Where it would be appropriate in the context of our overall management of your Portfolio, we may agree to transfer investments from the Custodian Fund into your Portfolio.
- 4.4 We will tell you of any announcements affecting these investments if these announcements require a decision by you and, on each occasion, will inform you of the default position that we will take if you do not give us your instructions to the contrary. If we do not hear from you by the deadline we give you, we will take the default action specified. We will not notify you about any dividends or other income distributions. Dividends and other income distributions paid from these investments will be taken in cash and remitted to you.

## **5 ACCESSING THE SERVICES**

### **5.1 Verifying your identity**

- 5.1.1 In order to comply with anti-money laundering regulations and the VQF and FINMA Rules, when you first ask us to provide the Services to you we will verify your identity. Some third parties who provide services to you or us (for example Collective Investment Scheme managers) may also need to do this if we propose to transfer any of your assets to them.
- 5.1.2 If when you open your Portfolio, or at any time whilst your Portfolio is open:
  - (a) we are unable to obtain satisfactory proof of your identity;
  - (b) the Nominee is, for any reason, not prepared to accept your investments; or
  - (c) you do not supply information we may reasonably ask for in good time, we will not be able to accept the transfer of investments to us or carry out the proposed investment with a third party. If we have already registered the investments in the name of our Nominee we may, if possible, arrange to re-register these investments in your name or, otherwise, we will sell them and account to you for the proceeds of sale.

- 5.1.3 We will, where practicable, give you four weeks' notice of our intention to sell in these circumstances. We will be entitled to recover from you any reasonable costs that we may incur in carrying out the additional work involved.
- 5.1.4 If we sell your investments in this way, we will not be responsible for any loss you may suffer as a consequence.

## 5.2 Joint investors

- 5.2.1 Unless we agree with you otherwise in writing:

(a) where two or more people enter into this agreement jointly, references to "you" in these Terms include each investor jointly and severally. That means that we have the right to ask all, any one of you, or any combination of you, to fulfil all or any of your obligations under these Terms, or to pay in full any money owed to us under this agreement, not just a share;

(b) upon the death of any of you, we will be entitled to treat the survivor(s) as the only person(s) interested in any investments;

(c) we will accept instructions from any one or any combination of you. However, if you wish to withdraw capital, request payments of income, change the ownership of your investments or change your investment strategy you must provide us with written authority signed by all of you;

(d) whether or not you have contributed money to your Portfolio equally, we will treat all of the assets within your Portfolio as held in equal proportions and we will report to you on this basis. Investments held in the Custodian Fund will be separately identifiable where applicable and possible.

## 5.3 Authorising a third party to act for you

- 5.3.1 You may authorise a third party to give us instructions on your behalf. We may act on any instruction given to us by an authorised third party if we believe that your authority and the instruction are genuine, and the instruction is within the scope of the authority you have given. We may ask you to provide any documentary evidence we require to verify that authority.
- 5.3.2 Where we accept such authorisation we will continue to act in accordance with that instruction until we receive your written cancellation of your authority. We will not be liable to you for any loss, claims, damages or expenses that you may suffer because we do so.

## 5.4 Trustees

- 5.4.1 If you sign this agreement as trustees, you must provide us with a certified copy of your trust deed and any other information that we may require to verify your authority and the identity of the beneficiaries of your trust. Additionally:
- (a) where any trustee retires, is removed or dies, the remaining trustees or any person subsequently appointed to be a trustee will be regarded as parties to this agreement;
- (b) we may refuse to act on any instruction that we reasonably believe is not within the powers given to you as trustees; and
- (c) we will treat you as our client and will not be responsible for your compliance with any obligations you have under your trust deed. In particular, we will not be liable to make payments or distribute investments directly to the beneficiaries of the trust.
- 5.4.2 We will accept your instructions if given to us in the manner required by your trust deed.
- 5.4.3 By signing this agreement you confirm to us that you are satisfied that, as trustees, you have the power enter **into this agreement. If you have any doubt as to whether your trust deed allows you to enter into this agreement we recommend that you take independent legal advice before signing this agreement.**

## 6 OPERATING YOUR PORTFOLIO

### 6.1 Funding your investments

- 6.1.1 You may fund the investments that we will make for you with a cash deposit or by transferring to us some or all of your existing investments.
- 6.1.2 Depending on the Service you wish us to provide, we may require that you maintain a minimum level of investment within your Portfolio. Further details are available from your Portfolio Manager.

### 6.2 Cash deposits

- 6.2.1 You may transfer cash to us by electronic bank transfer (such as BACS or CHAPS or internal transfer) or by sending a cheque or banker's draft to us.
- 6.2.2 Monies will be counted as part of your Portfolio and may be used for investment purposes only when we have Cleared funds.

## 6.3 Transferring investments

- 6.3.1 You may transfer investments into your Portfolio or Custodian Fund at any time. Before we agree to manage or hold these investments, we may carry out checks to satisfy ourselves that you are entitled to the investments. They will not form part of your Portfolio or Custodian Fund until we have done so.
- 6.3.2 When you transfer investments to us, we may have to sell and re-purchase those investments.
- 6.3.3 When you instruct us to sell investments that you have transferred to us, we will sell the investments without further reference to you. We will not provide you with contract notes, but essential details of transactions will be provided in your periodic statement. We will credit the proceeds of sale to your Portfolio for re-investment unless directed otherwise by you.

## 6.4 Cash withdrawals

- 6.4.1 You may withdraw cash from your Portfolio provided that you retain sufficient assets to meet minimum investment requirement within your Portfolio and to meet your current and foreseeable future liabilities. We may not permit you to withdraw funds if this is not the case.
- 6.4.2 Payments will only be made to you, or only to an account in your name.
- 6.4.3 If you do not have sufficient cash within your Portfolio to fulfil your payment instructions, we may sell investments to release the funds.
- 6.4.4 If you ask us to send funds to an institution in another European Economic Area state, we will do so in accordance with our standard terms for such payments. We may impose a charge for the transfer. A copy of these terms and details of any charges are available on request.

## 6.5 Release of investments

If you ask us to release any of the investments we hold for you, where it is reasonably practicable for us to do so, we will arrange for these to be registered in your name, or transferred to another account belonging to you.

## 6.6 Periodic payments

- 6.6.1 You may elect to receive variable or fixed periodic payments from your Portfolio.
- 6.6.2 If you elect to receive variable periodic payments, the level of these payments will depend on the income received by your Portfolio during the relevant period.
- 6.6.3 If you elect to receive fixed periodic payments we may, at our discretion, retain a portion of your Portfolio in cash to fund future payments. Where insufficient income is held at the time the payment is due, the shortfall will be funded from capital. This will result in a reduction in the value of your Portfolio, which will become increasingly significant if the amount of fixed payments that you have set consistently exceeds the income generated by the Portfolio.
- 6.6.4 Fixed periodic payments may not be made until at least six months after we start to manage your Portfolio actively. We will tell you when this has begun by issuing our initial statement to you.

## 7 HOW WE HOLD YOUR ASSETS

- 7.1 Under this agreement, Stichting Bewaarder Insight Beleggingsfondsen, will provide custody services to you, including safekeeping of your assets. The administration of your assets will be conducted by Fund Analytics Investment Management LLP. You authorise us to appoint agents or sub-contractors to assist in providing these services.
- 7.2 Investments that we hold on your behalf will, unless alternative arrangements are agreed, be registered in the name of Stichting Bewaarder Insight Beleggingsfondsen, in the name of one or more of our Nominees as we may decide.
- 7.3 Although the Nominee will be named as the legal owner of your investments, they will be held for your benefit and the Nominee will have a duty to deal with them on your behalf. However, the Nominee will only accept instructions from us.
- 7.4 We may hold non-European investments on your behalf overseas. We will decide, depending on the applicable laws or market practices in the relevant overseas jurisdictions, whether it is in your best interests for your investments to be registered or recorded in the name of Stichting Bewaarder Insight Beleggingsfondsen or in the name of a Nominee.
- 7.5 The legal or regulatory requirements that apply in overseas jurisdictions may be different from those in Switzerland or Europe and different practices for the separate identification of your investments may apply. If insolvency or any other similar proceedings commence in relation to any overseas Nominee who holds your assets, your assets may not be treated as they would be if they were held by a Nominee in Switzerland or Europe.
- 7.6 Whether investments held overseas are registered in the name of Stichting Bewaarder Insight Beleggingsfondsen or that of a Nominee please be aware that:
  - 7.6.1 the investments may not be segregated and separately identifiable from the designated investments of the **person in whose name they are registered, those of the custodian or other clients; and**

**7.6.2 as a consequence, in the event of a failure, the investments may not be as well protected from claims made on behalf of our general creditors as they would be if held in the Switzerland.**

7.7 Investments held on your behalf (wherever held) may be pooled with the investments of other customers.

This means that your entitlement may not be individually identifiable on the relevant company register. We will keep records to show that your investments are held on your behalf and do not belong to us. However, where there is an unreconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall.

7.8 We will not be liable for any losses that you may suffer should any custodian become insolvent, or if any of your assets held by such a custodian are not adequately protected, unless we have failed to exercise due skill, care and diligence in selecting or retaining that custodian.

## **7.9 Corporate Events**

7.9.1 Where, in relation to the investments within your Portfolio, there is a Corporate Event or some other matter which requires the exercise of voting rights we may, at our discretion, (unless you tell us otherwise) exercise any voting rights if we believe that it is in your interests to do so. We will not be liable for any loss or claim arising from the exercise or non-exercise of voting rights.

7.9.2 Where a Corporate Event gives rise to an entitlement to additional shares we will calculate your entitlement to the nearest whole share, rounded down. This may leave fractions of investments which cannot be fully allocated to you. The value of these fractions is normally insignificant. In these circumstances, we will add any remaining fractions together. These will be sold and the proceeds donated to a charity of our choice.

7.10 Dividends and other income payments

7.10.1 Dividends arising from the investments in the Portfolio will usually be taken in cash. Where a company offers shares instead of cash these are known as “scrip dividends”. Enhanced scrip dividends may be worth more than the alternative cash dividend and we will, in those circumstances, take the dividend in shares if we believe this to be to your advantage. We will account to you for any income received in our normal periodic statements unless agreed otherwise.

7.10.2 Units in a Collective Investment Scheme do not earn income for the income period in which they are purchased. Instead, the price paid for such units is increased to reflect income which has accrued up to the date of purchase. When distributions are made at the end of the period, the same amount will be paid to all units. For new units purchased during the period, part of the distribution will be an “equalisation payment” which will offset the additional cost paid for accrued income. Such payments are treated differently from standard distributions for tax purposes. Where we hold units on your behalf in our name or the name of a Nominee, we will account to you for any amount received as an equalisation payment.

7.10.3 Where other payments are made but are not specifically allocated to your investments, these will be divided among clients entitled to them in proportion to their holding in the investment, and you may not receive exactly the same amount as would be the case if the holding were registered in your name.

7.11 Company communications and shareholder benefits

7.11.1 Where your investments are held by a Nominee you may lose your rights to receive company communications and any shareholder benefits which a company may offer.

7.11.2 If you ask us to do so, we will arrange for you:

(a) to receive the annual report and accounts;

(b) to attend investor meetings;

(c) to vote; and

(d) to receive any shareholder information, in relation to your investments.

7.11.3 If you ask us to do so, we will also use reasonable efforts to claim any shareholder benefits for you. However, we cannot guarantee that we will be able to do so.

## **7.12 Exchange rate conversions**

If we undertake exchange rate conversions on your behalf we will combine the transaction with those of other clients and will allocate the proceeds in proportion to your contribution to the nearest round figure. We may retain any surplus. Exchange rates will not be reported to you but are available on request. We will, where relevant, provide details of exchange rates current at any time we value your Portfolio. Because exchange rates fluctuate, this may change the gain or loss experienced on a transaction in an unfavourable as well as a favourable way.

7.13 Cash that we hold for you or Cash that we hold on your behalf will be placed in bank accounts of the custodian.

## **8 FEES AND CHARGES**

- 8.1 You must pay the Fees that apply in relation to the Services that we provide to you in accordance with our published Portfolio Service Fees Leaflet at the time the Fees are incurred. Copies are available on request at any time from your Portfolio Manager.
- 8.2 We may share our Fees with our Group companies.
- 8.3 If any other fees or charges are payable because of any additional service we provide to you, we will tell you what these will be in writing before we provide this service, or at any time you ask.
- 8.4 If your investments include shares in the FA or Amroc Capital Investment Funds, please refer to the Prospectus for details of further charges that apply to those shares. A copy of the Prospectus is available on request.
- 8.5 You must pay any Fees, properly arising from our provision of the Services, any other additional costs that we agree with you, and all costs, taxes and other duties payable as a result of investment transactions we carry out on your behalf.
- 8.6 We will deduct the Fees from your Portfolio as set out in the Portfolio Service Fees Leaflet. Any other charges or costs properly incurred will be deducted from your Portfolio as they are incurred.
- 8.7 Where we invest in Collective Investment Schemes on your behalf all dealing and transactional costs will be included within the funds and administration fees that you will pay. Where your Portfolio includes direct investments, you must pay the applicable stockbroker commission and dealing costs for each transaction as these charges are incurred in accordance with the stockbrokers' standard rate applicable at the time of dealing, unless we have indicated in our Portfolio Service Fees Leaflet or prior to dealing that these will not be charged. Details of these Fees are set out in the Portfolio Service Fees Leaflet.
- 8.8 There may be other taxes and costs that are not paid through, or imposed by, us that you have to pay because of the assets you hold. We will not be responsible for any such taxes and costs and you agree to reimburse us for any such taxes and costs that may be incurred when we enter into transactions on your behalf.

## **9 COMBINING ORDERS**

- 9.1 When we deal for you we may, at our discretion and without notice to you, combine your order with orders for other clients or our own orders.
- 9.2 If we choose to combine deals, there may be a delay in implementing your instructions or decisions made on your behalf. We will combine orders where we believe that, generally, this will be to the advantage of all parties but we would point out that there may be some occasions when amalgamation could be to your disadvantage.

## **10 LENDING AND BORROWING**

- 10.1 We will not, without first agreeing with you in advance:
  - 10.1.1 borrow on your behalf against the security of your investments (except by way of overdraft to settle transactions) or enter into any contract which may require you to deposit additional funds in your Portfolio;
  - 10.1.2 lend, or deposit by way of collateral, documents of title or other property belonging to you, to or with a third party; or
  - 10.1.3 lend money or grant credit to you, except by way of overdraft which will be used on a short term basis only:
    - (a) to cover payment of Fees or other charges payable in accordance with these Terms, where funds are not available when these become due;
    - (b) to cover payment of fees or charges for other services that we provide or tax liabilities, which you have agreed may be debited to your Portfolio; or
    - (c) to enable regular income payments or capital advances to be paid. No charge will be made for an overdrawn balance in these circumstances. We will impose limits on the amount of overdraft which we are prepared to grant in relation to your Portfolio from time to time. We will provide details on request. We reserve the right to refuse an overdraft facility.

## **11 USING YOUR ASSETS AS SECURITY**

You must, at all times, retain beneficial interest in the assets that we hold for you, and you must not use these assets as security for loans granted by any third parties either on a conditional or unconditional basis.

## **12 BEST EXECUTION AND EXECUTION VENUES**

- 12.1 The execution of any dealing within your Portfolio or in relation to investments held within your Custodian Fund is carried out by us or one of our partners or broker service providers. We have established and implemented an execution policy. This sets out the most important and/or relevant aspects of the arrangements that they have put in place to comply with their regulatory obligations. Our Execution Policy (provided in accordance with the VQF and FINMA Rules) is contained in the Appendix to these Terms.
- 12.2 You should consider the execution policy carefully. By asking us to provide the Services to you and entering into this

agreement, you consent to the execution of any transactions on your behalf in accordance with this policy.

12.3 Details of the venues through which we may execute client orders are also provided in the Appendix.

## **13 CONFLICTS OF INTEREST**

13.1 We are a member of the Group and will either avoid any conflicts of interest arising with other members of the Group or, where conflicts arise, will ensure fair treatment of all Group clients either by disclosure, compliance with internal rules of confidentiality, declining to act, or otherwise as we consider appropriate. The Group will not improperly place its interests above those of its clients and, where a properly informed client would reasonably expect that the Group would place his interests above its own, the Group aims to live up to that expectation. We will provide a copy of our conflicts of interest policy on request. Please contact your Portfolio Manager.

13.2 We may, without further reference to you:

13.2.1 arrange or advise upon transactions in which we or any of our Group companies act as principal;

13.2.2 arrange, or offer advice on, transactions in which we or any Group company may have, directly or indirectly, a material interest which may involve a conflict with the duty we owe you. However, we will use all reasonable endeavours to ensure that any such conflict is resolved fairly;

13.2.3 acquire for you investments of which the issue or offer for sale has been underwritten, managed or arranged by us or any of our Group companies during the preceding 12 months; or

13.2.4 retain any profit, commission or remuneration made or received from or by reason of any transaction in which we have a material interest.

## **14 COMMUNICATIONS**

All communications between us, including this agreement, will be in English.

### **14.1 Instructions**

14.1.1 You may (unless we specify otherwise) give instructions to your Portfolio Manager or in writing to us. If you do not give us your instructions in writing we reserve the right to ask you to do so.

14.1.2 We will not act if we are not satisfied that any instruction we receive is genuine. We may also refuse to act on any instruction which, in our opinion, may be illegal, in breach of any regulation that we must comply with, or code of practice to which we subscribe; or in breach of any obligation that we owe to a third party. We will notify you as soon as reasonably practicable if we are unable to accept an instruction. We will not be liable for any loss resulting from any delay or failure to act in these circumstances.

### **14.2 Statements**

14.2.1 When we first begin to manage your Portfolio actively we will send you an initial statement. Thereafter, unless we agree alternative arrangements with you, we will send you a statement every three months on dates that will be notified to you when you open your Portfolio.

14.2.2 Your statement will provide a breakdown of the content and value of your Portfolio and the essential details of all transactions carried out since the previous statement. Unless you request it, we will not provide information to you about executed transactions on a transaction-by-transaction basis.

14.2.3 The statement will confirm the basis of valuation, and will include a measure of the performance of your selected investment profile over the period. Details of how the performance has been calculated will be provided to you with each statement, but are also available on request.

14.2.4 The content and value of the Custodian Fund will be provided, but it will not be included in any measure of performance.

14.2.5 Where you hold a Portfolio jointly or as trustees, we will send one statement to the address you provide for this purpose.

### **14.3 Dutch residence**

If you cease to become resident or ordinarily resident in the Switzerland or otherwise change your country of residence, you must immediately notify us.

### **14.4 Change in circumstances**

You undertake to advise us without delay of any change in your financial circumstances or other matters which may affect the investment strategy to be pursued for your Portfolio.

### **14.5 Information requests**

You agree to provide promptly any information we may reasonably request to enable us to comply with our regulatory and contractual obligations and any request from a competent authority.



## **15 DISCLOSURE OF INFORMATION**

- 15.1 We may disclose, or allow to be disclosed, any information relating to you or your investments to any relevant authority, such as the Swiss Stock Exchange, London Stock Exchange, HMRC, the FCA and PRA, and the Dutch regulator AFM, the Swiss regulator FINMA. We can do this even if the law does not require it. If we act in good faith, we are not liable to you for making the disclosure.
- 15.2 Neither we nor any Group company will:
- 15.2.1 disclose to you the nature or extent of any interest we have in any investment;
- 15.2.2 be required, unless by any applicable law or regulation, to disclose to you information if this would, or might be, a breach of any duty or confidence to any other person; or
- 15.2.3 in dealing for you, take into consideration information which comes to our notice, but does not come to the notice of the individual dealing with or for you.

## **16 SECURITY OVER YOUR ASSETS AND OUR RIGHT OF SET-OFF**

- 16.1 All of your investments, any money that we hold for you relating to the Services, and any documents of title relating to any investments are subject to a general charge (a security interest) in our favour to cover outstanding amounts due from you to us for provision of the Services. This means that, if you do not pay sums that are due to us under this agreement within a reasonable time after they fall due, we may keep or sell your investments and use the proceeds of sale, or any money in your Portfolio or any other accounts that you hold with us to pay the sums you owe us. This is referred to as a right of set-off.
- 16.2 We may convert any relevant foreign currencies in any of your accounts in order to exercise these rights.
- 16.3 The net proceeds of any sale (after deduction of any standard dealing costs due) will be used to reduce your liabilities. You will be entitled to any surplus remaining after all your liabilities are discharged. If the proceeds of sale are not enough to cover your liabilities to us, you will remain liable for any shortfall and will immediately pay to us the balance remaining due.
- 16.4 You are responsible for any costs we reasonably incur if we have to take steps to recover any money owed to us by you under this agreement, including (but not limited to):
- 16.4.1 Communicating with you;
- 16.4.2 Preserving, taking, enforcing and/or realising any security we have in relation to your Portfolio; and
- 16.4.3 Taking steps, including court action, to obtain payment.

## **17 TRANSFERRING OUR RIGHTS AND OBLIGATIONS**

- 17.1 We may transfer, assign or pass our rights or obligations under this agreement or arrange for any other person or organisation (a transferee) to carry out our rights and obligations under this agreement. We will only do this if:
- 17.1.1 The transferee agrees to exercise the transferred rights and perform the transferred obligations in accordance with a statement of policy which we approve before the transfer; and
- 17.1.2 We reasonably think that the policy described in the statement will ensure that you are no less favourably treated after the transfer than you were beforehand.

## **18 AGENCY**

- 18.1 We may appoint any person within or outside our Group as our agent or sub-contractor to carry out any of our duties and obligations under this agreement subject to our being satisfied that the person involved is competent to carry out such duties. Where we do so, we remain responsible for the operation of your Portfolio. We may give to any person so appointed any information we consider necessary or appropriate to allow them to perform their duties and obligations.
- 18.2 We will give you notice of any delegation of a function which involves the exercise of our discretionary investment management powers.

## **19 LIABILITY**

- 19.1 We do not give any guarantee that your investment objectives will be achieved or that any level of growth or income will be generated within your Portfolio.
- 19.2 We are not responsible for any losses you may suffer in relation to the Services that we provide, except where this has been caused by negligence, knowing default, fraud, breach of the FINMA Rules or of these Terms; by us or anyone acting as our agent.
- 19.3 We are not responsible in any circumstances:
- 19.3.1 for any loss which you suffer where we could not reasonably have anticipated that loss when you gave us your



instructions; or

- 19.3.2 for any indirect loss which you incur (for example loss of business, goodwill, profits or opportunity) as a sideeffect of any loss you suffer because we have breached (or failed to perform) this agreement.
- 19.4 We are not liable for any loss caused by a delay which occurs whilst we verify your identity, verify or await your instructions, or check your entitlement to any investments that you wish to transfer to us nor, where we act in good faith, for any delay caused because we have combined your orders with others.
- 19.5 We are not liable to you for any losses you may suffer because of circumstances outside our reasonable control including, but not limited to, any change to the law, currency restrictions, devaluations and fluctuations, market conditions, a failure of any securities settlement system (such as Crest or CGOII), exchange or clearing house or systems, or industrial disputes.
- 19.6 The FINMA Rules provide you with certain rights which are not affected by these Terms. If you need further information or advice about these rights you may wish to seek independent professional advice.

## **20 CHANGES TO THIS AGREEMENT AND FEES**

- 20.1 If we have a valid reason for doing so, we may change the Terms of this agreement (including any of the Fees) by giving you at least 30 days' prior written notice (unless we specify a longer period of notice or, for legal or regulatory reasons, the change must take effect immediately).
- 20.2 We may change our Terms or our Fees: 20.2.1 to respond to legal, tax or regulatory changes or industry guidance;
- 20.2.2 to reflect changes in market practice (we will only do this if the changes do not adversely affect you);
- 20.2.3 to reflect changes in the way we operate our business;
- 20.2.4 to reflect changes in the cost of running our business;
- 20.2.5 to reflect changes in technology;
- 20.2.6 to correct mistakes; or
- 20.2.7 to make the terms easier to understand or fairer to you.
- 20.3 If, after receipt of such notice, you do not terminate this agreement within the notice period given, you will be **deemed to have accepted the changes**.

## **21 CLOSING/SUSPENDING YOUR PORTFOLIO**

### **21.1 Closure by you**

You may close your Portfolio at any time by giving us notice. To give us notice, you should write to your Portfolio Manager. If you ask us to close your Portfolio with immediate effect, we will take the date of the next available Dealing Date to be the date that we receive your notice. If your Portfolio is held jointly with other investors, all investors must sign the notice.

### **21.2 Closure/suspension by us**

- 21.2.1 We may close your Portfolio by giving you notice in writing to take effect not less than 30 days from the date the notice is posted to you.
- 21.2.2 We may close or suspend the operation of your Portfolio (or any part of it) immediately by giving you notice in writing if: (a) your Portfolio falls below the minimum value which we prescribe from time to time for the use of the Service;
- (b) you breach this agreement in a serious way and fail to remedy your breach within a reasonable time of us asking you in writing to do so;
- (c) we reasonably suspect that you have given us false information;
- (d) you become insolvent or bankrupt, or are subject to any insolvency proceedings or arrangements;
- (e) by managing your Portfolio as you instruct we may break a law, regulation, code or other duty which applies to us; or
- (f) you were not entitled to open your Portfolio.
- 21.2.3 We may close or suspend the operation of your Portfolio (or any part) immediately without notice and if:
- (a) we reasonably suspect that your Portfolio is being used for an illegal purpose (for example, if we suspect fraud); or
- (b) you behave in a threatening or violent manner towards our staff.

### **21.3 Effect of closure**

- 21.3.1 After your Portfolio is closed, we will not be responsible for managing your Portfolio on a discretionary basis.

- 21.3.2 This agreement will terminate when we no longer hold any of your assets and all outstanding liabilities between us have been settled.
- 21.3.3 Notice of closure will not affect any action that we have already taken under these Terms before notice is given or received, or any legal rights or obligations that may have already accrued or been initiated or arisen under this agreement.
- 21.3.4 You will be liable to pay any Fees and other costs, charges and expenses accrued and/or properly incurred under this agreement: (a) up to and including the date of closure; (b) subsequently incurred on orders or transactions outstanding on that date; or (c) as a result of termination.
- 21.3.5 We will calculate the Fees due as at the date we receive your notice or, where we have initiated the closure by giving you notice or otherwise, the date of closure.
- 21.3.6 We may retain such assets as we consider necessary until all your liabilities under this agreement are met. Cash we hold for you will be returned to you, after deduction of any Fees and other costs, charges and expenses that have accrued and are due to us or to any third party through us.
- 21.3.7 We will either return your investments after we have re-registered them in your name or, where it is not reasonably practicable for us to re-register any of your investments, we will encash your investments and return the proceeds to you. When your Portfolio is closed, we will also return to you any investments you hold in the Custodian Fund.
- 21.3.8 From the date we receive or give notice of closure, we will provide contract notes to you for all transactions that take place to facilitate closure of your Portfolio. We will also provide you with a final closing statement which will set out the final transactions on your Portfolio.
- 21.3.9 If after our agreement terminates, we receive any funds due to you, we will use reasonable efforts to contact you to make the payment to you less any reasonable costs incurred. If we are unable to contact you following reasonable endeavours or if the amount involved is less than €5 we shall retain the funds.

## **21.4 Effect of suspension**

- 21.4.1 After your Portfolio has been suspended, we will not be responsible for managing your Portfolio on a discretionary basis.
- 21.4.2 Suspension will not affect any action that we have already taken under these Terms before suspension, or any legal rights or obligations that may have already accrued or been initiated or arisen under this agreement.
- 21.4.3 You will be liable to pay any Fees and other costs, charges and expenses accrued and/or properly incurred under this agreement:
- (a) up to and including the date of suspension; or
  - (b) subsequently incurred on orders or transactions outstanding on that date.
- 21.4.4 We will calculate the Fees due as at the date of suspension.
- 21.4.5 Suspension shall continue until such time as we either give you notice that we have lifted the suspension or you or we give notice of closure as set out above.

## **22 DEATH**

- 22.1 If you die, your personal representatives must tell us and produce any documents that we may reasonably ask for to evidence their authority to deal with your affairs before we will accept instructions from them in relation to your investments.
- 22.2 If you were the sole owner of your Portfolio, we will cease to manage the Portfolio on a discretionary basis. We will only continue to exercise our discretion in relation to Corporate Events and the Terms relating to closure of your Portfolio will apply.
- 22.3 If you were a joint investor we will not, when reviewing investments held for the survivor, take account of any investments forming part of your estate and shall not make any changes to them (unless these changes are as a consequence of a Corporate Event).
- 22.4 If your personal representatives instruct us to do so, we will sell the investments we hold for you and pay the net sale proceeds and any cash balance, after deducting our Fees, any other costs and charges properly due to us and any tax required to be deducted by law, to your personal representatives.
- 22.5 If your personal representatives instruct us to withdraw the investments from your Portfolio or Custodian Fund, we will, where it is reasonably practicable for us to do so, re-register these into the name of the beneficiary that your personal representative specifies.

## **23 LEGAL AND TAX OBLIGATIONS**

- 23.1 It is your sole responsibility to manage any legal or tax obligations that you may have as a consequence of your investments and your use of the Services. You may have additional obligations if you hold the assets as a trustee or in any

other non-personal capacity.

- 23.2 We will not provide you with legal or tax advice and recommend that you obtain your own independent legal and tax advice.
- 23.3 Unless you tell us to, we shall not take into account any tax considerations when:
- 23.3.1 disposing of any investment that you may instruct us to sell for the purposes of your initial investment;
- 23.3.2 managing your Portfolio; or
- 23.3.3 providing information on investments retained in the Custodian Fund.
- 23.4 You must provide accurate details of all of the investments which you hold, including investments in the Custodian Fund and any investments held jointly, in your tax return.
- 23.5 You should be aware that the tax treatment of your Portfolio depends on your individual circumstances and may be subject to change in the future.
- 23.6 Under the Takeover Code, the FINMA, FCA and AFM Rules and Companies Legislation, if you currently hold, or intend to acquire, a significant shareholding in a company which is listed on a stock exchange, you may be subject to disclosure or other requirements. These requirements will apply if you (either alone or in connection with others) hold a shareholding and/or voting rights which fall above or below certain thresholds.
- 23.7 It is your responsibility to monitor your shareholdings and interests and to make sure that you understand and comply with your obligations arising from these. We will provide information about your investments in your statements and at any time you ask. However, if you are unsure of your obligations you should seek independent advice.
- 23.8 In certain circumstances, under the FINMA, FCA and AFM Rules, you may need to obtain permission to trade, or be restricted from trading in certain investments. It is your responsibility to obtain any consents necessary and you must notify us of any investments to which such restrictions apply.
- 23.9 We will not be liable if you fail to comply with these requirements.

## **24 SEVERABILITY**

If any Term of this agreement (or any part of a Term) is or becomes invalid, unenforceable or contrary to any applicable law, it will be given no effect and treated as if it were not included in this agreement, but the validity or enforceability of the remaining Terms will not be affected.

## **25 THIRD PARTY RIGHTS**

A person who is not a party to this agreement will have no right to enforce any of its Terms.

## **26 COMPLAINTS**

If you wish to complain about our Services, we have procedures designed to resolve your complaint effectively. If you wish to complain, you should write to us at Customer Concerns Unit, Risk, Specialist Advice, 14 Rue du Rhône, 1204 Genève, Switzerland. You can obtain a leaflet describing our procedures from your Portfolio Manager.

## **27 CLIENT CATEGORISATION & COMPENSATION**

We will categorise you under the VQF Rules as Retail, Professional and or Counterparty Client from the date you establish a relationship with us for the purposes of all regulated investment services provided to you by us or through any of our offices and you will be treated as such unless we agree otherwise. You agree to notify us immediately if you consider at any point that you no longer fall within the definition of a Retail, Professional and or Counterparty Client defined under the VQF Rules.

You have the right to request in writing a different categorisation than what we have assigned you as defined under the VQF Rules. If you were categorised as a Retail Client, you would receive an increased level of client protections from us than you would otherwise be entitled to under your current categorisation. If you were categorised as Eligible Counterparty you would lose the benefit of certain client protections, such as “best execution”. You Should contact your relationship manager or usual point of contact if you want to discuss your categorisation.

We are obliged to inform you that, as a consequence of this categorisation, you will not have the benefit of certain protections afforded to Retail Clients, such as the investor compensation scheme which means you may not have access to the Financial Ombudsman Services and the Financial Services Compensation Scheme.

You have been categorised as a Professional and or Counterparty Client for the purpose of all regulated investment services which we provide to you in relation to all regulated investment products.

In deciding to deal with us in such regulated investment products generally, and in any particular case, you will have already assessed the risks involved in those products and in any related services and strategies.

You must not solely rely on the information provided to you by us to enter into any of the services or invest in any of the products. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal and/or financial advice.

## PORTFOLIO MANAGEMENT SERVICE TERMS

The following additional Terms apply to you if we have agreed to provide you with our Portfolio Management Service. This Service is no longer open to new customers as it contains facilities that we no longer make available as part of our other Services.

### 1 COMPANIES

If you are a company, we will only accept instructions from persons who, in our opinion, are properly authorised to act on your behalf.

### 2 CAPITAL GAINS TAX MANAGEMENT

2.1 Under this Service, you may impose a restriction on the amount of capital gains that may be incurred in any tax year. If you do so:

2.1.1 we will use reasonable efforts not to exceed the level indicated by you;

2.1.2 unless otherwise instructed, we will be entitled to assume that any brought forward losses generated within your Portfolio are available to offset future Portfolio gains; and 2.1.3 any capital gains management is not linked to the tax service offered by us that you may have signed up to independently and you must inform us of any situation which you believe may affect your tax position.

### 3 INVESTMENT RESTRICTIONS

3.1 We may agree with you specific restrictions on our management of your Portfolio, such as the industry or share issuer and we will use reasonable efforts to comply with those restrictions.

3.2 If we have agreed with you not to sell a specific investment, this will be placed in the Custodian Fund and shall not be taken into account when managing your Portfolio.

3.3 If the management of your Portfolio is subject to restrictions on capital gains or other investment restrictions, there may be an impact on implementing changes to investments in the course of managing your Portfolio.

### 4 STABILISATION

Where we manage your investments on a discretionary basis, we may, without further reference to you, arrange transactions in securities which may be subject to stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FINMA, FCA and AFM rules allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. We will provide further information about stabilisation on request.

## APPENDIX: Insight Capital EXECUTION POLICY

### APPLICATION

The EU Market in Financial Instruments Directive ('MiFID') and corresponding rules of FINMA requires that investment firms establish an order execution policy and take all reasonable steps to obtain the best possible result for their clients when executing a client order. This policy is applicable to Professional Clients and Counterparty ('you or your') of IC ('we, our') and explains how we execute your orders in Financial Instruments. Such orders may arise where we are: a) providing you with advice or a recommendation to perform a transaction and you have provided an instruction to give effect to the advice or recommendation; b) acting as a discretionary or advisory investment manager, or c) providing an on-going service to you for executing and arranging deals, having received an instruction from you in relation to that service. We will take all reasonable steps to achieve the best execution of client orders, subject to different factors which are dependent on the financial instrument and the type of market on which the order is executed. Regardless of client classification, for the purposes of best execution we will treat all clients as Professional Clients. Our policy, in providing you with best execution, is, so far as possible to exercise the same standards and operate the same processes across all financial instruments and the different markets on which we execute your orders. However, the diversity in those markets and instruments and the type of orders that you may place with us mean that different factors (see Execution Factors of Importance overleaf) will have to be taken into account when we apply our execution policy in the context of different instruments and different markets. This policy is effective as at <<1st January 2019>>. The first order that you place with us on or after this date will be construed by us as your consent to this policy.

### BEST EXECUTION FACTORS

Dependent on whether the transaction is executed on a Regulated Market, multilateral trading facility ('MTF') or over the counter (OTC), there are a range of different, potentially conflicting factors which can affect the way in which a transaction is executed, such as:

- the price of the instrument;
  - the overall cost of the transaction;
  - the need for timely execution;
  - the liquidity of the instrument or market (which may make it difficult to execute an order); and
  - the size and nature of the order. We will determine the relative importance of the above-mentioned factors based on our experience and judgment in the light of the market information available to us at the relevant time. The importance of the factors is determined by reference to:
    - the characteristics of the client, including categorisation for best execution purposes as a Professional client;
    - the characteristics and nature of the order, including whether any specific instructions are given by you;
    - the characteristics of the financial instruments that are the subject of that order; and
    - the characteristics of the execution venues to which that order can be directed. We will ordinarily determine the best possible result in terms of total consideration, representing the price of the financial instrument and the costs related to execution.
- Notwithstanding the above, the following factors will also be taken into account and may be given precedence over the immediate price and cost considerations, but only in so far as they are instrumental in providing the best result for you:
- speed, likelihood of execution and settlement,
  - the size and nature of the order; and
  - the potential market impact of the above.

### EXECUTION VENUES

We have set out below information on our order execution arrangements and the criteria, which determine how we select the different venues on which we may execute your order. We have also identified those venues on which we will most regularly seek to execute your orders and which we believe offer the best prospects for providing you with best execution. While we will take all reasonable steps, based on the resources available to us, we cannot guarantee that we will be able to provide best execution for each and every order executed on your behalf. Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. In selecting the most appropriate venues for the purpose of executing your orders, we will take into full account the factors relevant to the order: a) What we reasonably assess to be your best interests in terms of executing your orders; and b) Such other factors as may be appropriate, including the ability of the venue to manage complex orders, the speed of execution, the creditworthiness of the venue and the quality of any related clearing and settlement facilities. The Execution Venues selected have been listed by asset class and should be reviewed in conjunction to this Policy.

# FONDSSTAD

We have selected our current execution venue list based on a due diligence process which includes regulatory and reputational checks, creditworthiness of the venue and product accessibility. We have assessed the execution venues available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result for executing client orders. This list of execution venues is not exhaustive. We are not required to use these venues on every occasion and therefore we reserve the right to use other execution venues. Where we deem appropriate we may add or remove any execution venues from this list. You will be notified separately of any material changes to these venues. You are encouraged to therefore refer to the current list of execution venues from time to time.

## **SPECIFIC CLIENT INSTRUCTIONS**

Where you give a specific instruction about the execution of an order, the order (or the relevant part or aspect of it) will be executed in accordance with those instructions as so far as possible whilst complying with any applicable laws and regulations, observing any relevant internal policies and only trading with approved counterparties. You should be aware that providing specific instructions might prevent us from taking the steps which we have designed and implemented to obtain the best possible result for the execution of the relevant transaction. However, we will endeavour to ensure that all possible steps are taken to meet the aims of this order execution policy where we are not precluded from doing so by your specific instruction.

## **INFORMATION ON ORDER EXECUTION ARRANGEMENTS**

Note: Whilst all factors are considered where possible, the 'Execution Factors of Importance' are the key factors considered for the asset class.

## **EQUITY PRODUCTS**

We will execute a Client Order by one of the following methods or combination of methods:

- On a Regulated Market - On an MTF; or
- Via a third party who will either execute the order on a Regulated Market or MTF as agent on our behalf.

The cost of execution is negotiated and aligned per market to mitigate any conflicts of interest with regard to the choice of execution venues.

Execution Factors of Importance: Price and Liquidity.

## **FIXED INCOME PRODUCTS**

We will execute Fixed Income transactions on an OTC basis and not on a Regulated Market. We will endeavour where possible to obtain competing quotes from our execution venues and deal on the best price.

Execution Factors of Importance: Price and Liquidity

Note: With less liquid instruments there might be only one liquidity provider and therefore only one available price.

### **Exchange Traded Futures and Options**

We will execute directly with you as Principal and will be your Counterparty to and Exchange Traded Futures or Options transactions. Any reference to 'trading place' or 'exchange' in the trade confirmation relate to the venue of listing of the derivative contract and the place of execution of our own transaction, placed on equal and opposite terms, with a financial institution in order to facilitate our transaction with you.

Execution Factors of Importance: Timely execution and Liquidity

### **OTC Derivatives, including FX Forwards**

We will execute directly with you as Principal and will be your Counterparty to any OTC Derivative transaction. For OTC Derivatives other than FX forwards, in order to facilitate our transaction with you, we will execute our own transaction, placed on equal and opposite terms, with a financial institution.

Execution Factors of Importance: Timely execution and Liquidity.

### **Structured Investments and Securitised Derivatives**

We will execute all transactions either OTC or via a designated exchange (if one), but solely with the principal market-maker in the relevant product. The availability of a secondary market in these products will be subject to the principal market-maker providing liquidity.

Execution Factors of Importance: Timely execution and Liquidity

## **COLLECTIVE INVESTMENT SCHEMES ('CIS')**

We will transact directly with fund providers or with selected fund aggregation platforms. Individual CIS will state in their prospectus the manner in which subscriptions and/or redemptions can be purchased/made. Client orders will be transferred to the appropriate venue for execution at the next available valuation point.

Execution Factors of Importance: Price and Liquidity.

## **FOREIGN EXCHANGE ('FX') (IN RELATION TO SECURITIES TRANSACTIONS)**

FX product pricing is based on the following principles:

- The FX rate is determined by reference to wholesale interbank quotes sources from Reuters/Bloomberg quoted as bid/ask;

- The wholesale interbank quote is adjusted (marked up/down depending on whether the client is buying or selling the foreign currency) to take account of the transaction size and type.

The exchange rate you will receive on any foreign exchange transaction conducted in connection with this service will be the Bank's prevailing exchange rate at the date and time that the foreign exchange transaction is processed by the Bank (or will be at a margin above or below the exchange rate if we have told you that this is the case).

For currencies where restrictions apply, and the currency is not covered by the brokers we will arrange for settlement with our trading counterparty. The settlement currency however, is likely to be limited to US dollars only.

## VENUES OF SIGNIFICANT RELIANCE

The table below sets out the execution venues on which we place significant reliance for transactions in certain instruments. Not all financial instruments will have a venue of significant reliance. In some cases the significant reliance may be that only one venue is used based on certain criteria such as the size of the transaction, e.g. transactions under an agreed number of shares or total consideration will be routed to a single venue. In addition, a Financial Instrument may only be available on one execution venue. When a single venue is used this venue is subject to the same requirements to ensure they meet these order execution arrangements.

### Instrument type Execution venue

Equities: UBS AG

Exchange Traded Futures and Options: UBS AG

OTC Derivatives: Deutsche Bank

Foreign Exchange: ING, HSBC Plc, and Deutsche Bank

CIS: UBS AG, and BNP Paribas

## GENERAL TERMS OF ORDER HANDLING

We are required under MiFID to execute client orders in a prompt, fair and expeditious manner relative to other Client Orders. We will execute otherwise comparable Client Orders sequentially in accordance with the time of their receipt unless:

- otherwise instructed by the client;
- the characteristics of the client order or prevailing market make this impracticable; or
- the interests of the client require otherwise.

Client Orders will not be carried out in aggregation with another Client Order where:

- it is likely that the aggregation of orders will disadvantage any client whose order is to be aggregated;
- clients have not been advised that their orders are to be aggregated and that the effect of aggregation may work to the disadvantage of their order; and
- aggregation is not in accordance with our order allocation procedures.

In the case of Limit Orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions, we will keep your unexecuted Limit Orders confidential unless we believe that this will be in your best interest, or unless you expressly instruct otherwise.

## REVIEW AND MONITORING

We will review our execution arrangements and venues on at least an annual basis or whenever a material change occurs that affects our ability to obtain the best possible result for our client orders. We will inform you of any material changes to our execution arrangements or our execution policy. We will periodically monitor the quality of our execution against the factors detailed in this Policy to identify deficiencies and, where appropriate, enhance our arrangements.

## GLOSSARY

ADR: American Depository Receipt is a negotiable security that represents securities of a non-US company that trades in the US financial markets. ADRs are denominated and pay dividends in US dollars and may be traded like regular shares or stock.

Agent: A firm trading for the account and on behalf of a client.

Client Order: An instruction to buy or sell a financial instrument that is accepted by us for execution or transmission to a third party.

Collective Investment Schemes or CIS: A fund or collective investment scheme is an investment vehicle typically a unit trust or an OEIC (Open Ended Investment Company) into which investors can make an investment by purchasing a unit, share or interest ('unit') in the fund. Counterparty: The other party that participates in a financial transaction.

Counterparty Risk: The risk that a Counterparty will not be able to meet its payment or delivery obligations.

Derivatives: A synthetic product or contract, such as a swap, option, dual currency investment, forward or future, whose price is dependent upon or derived from one or more underlying assets. These products can be executed 'Over-the-Counter' (OTC) or via an Exchange (ETD).

Equity: Equities represent ownership interest in a firm, typically referred to as 'shares'.

Equity Products: These include Equities, Exchange Traded Funds ('ETF'), American Depository Receipts ('ADR'), Global Depository Receipts ('GDR'), Exchange Traded Commodities ('ETC'), Exchange Traded Notes ('ETN'), Warrants, Covered



Warrants.

ETC: Exchange Traded Commodities, these are debt securities traded on an exchange, designed to track the performance of a single commodity or a commodities index. These are typically issued by special purpose vehicles which may invest in derivatives or the physical commodity itself.

ETD: Exchange Traded Derivative, a derivative contract, traded on an authorised exchange and cleared through a clearing house, which is characterised by standard terms and conditions.

ETF: Exchange Traded Fund, a CIS that tracks an index or a basket of assets like an index fund, but trades like a stock on an exchange. These may invest in derivatives or the physical underlying of the index/basket itself. ETFs experience price changes throughout the day as they are bought and sold.

ETN: Exchange Traded Note, these are debt securities traded on an exchange, designed to track the performance of a market index. These are typically issued by financial institutions and unsecured, therefore involve Counterparty Risk.

Exchange: A marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange – such as a stock exchange – is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange. Exchanges give companies, governments and other groups a platform to sell securities to the investing public. An exchange may be physical location where traders meet to conduct business or an electronic platform.

Execution Venue: A Regulated Market, an MTF, a market maker or other liquidity provider or an entity that performs a similar function.

Financial Conduct Authority: An independent non-governmental body, given statutory powers by the Financial Services Act 2012, which regulates the financial services industry in the UK.

Financial Instrument: A generic term used to refer to any type of tradable financial asset, such as an equity or debt security, derivative or unit in a collective investment scheme.

Fixed Income: Securities which pay a fixed rate of interest. The most common type of fixed-income securities are Eurobonds and Government Bonds.

Fixed Income Products: This includes fixed income instruments, bonds and money market instruments, such as government bonds, corporate bonds, inflation-indexed bonds, short dated bills, high-yield bonds, zero-coupon bonds, floating rate notes, convertible bonds (includes contingent convertibles (CoCo's)-sales to close positions only), asset-backed securities, subordinated bonds, perpetual bonds, municipal bonds, retail bonds.

GDR: Global Depositary Receipt, this is typically a bank certificate issued in more than one country for shares in a foreign company. GDRs are held by a foreign branch of an international bank. GDRs trade like domestic shares, but are offered for sale globally through the various bank branches. As a Financial Instrument, it enables domestic companies to raise capital from foreign markets in a freely convertible currency.

MiFID: means the Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments and any implementing directives and regulations. The Directive took effect from 1 November 2007.

MTF: Multilateral Trading Facility, a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in a way that results in financial instruments.

OTC: Over the Counter, where buying and selling is not conducted over an exchange and product features can be tailored to individual clients' needs via a direct link between the buyer and the seller.

Principal: A firm which is trading on its own account either on its own behalf or on behalf of the client.

Reference Exchange Rate: A 'Reference Exchange Rate' is an indicative exchange rate for the conversion of one currency into another which is made available for reference purposes only and is determined by reference to the foreign exchange market rates published by information service providers such as Reuters and Bloomberg.

Regulated Market: A multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID.

Securitised Derivatives: These instruments may give you a time-limited right or an absolute right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment. Alternatively, these instruments may give you rights which allow for speculation on fluctuations in the value of the property of any description or an index, such as the FTSE 100 index. These are typically issued by financial institutions as unsecured securities; they therefore involve Counterparty Risk.

Structured Investments: A type of investment specifically designed to meet a defined financial objective by customizing a group of financial instruments (including Derivatives) with varying terms, payouts and risk profiles on a range of underlying assets.

These are typically issued by financial institutions as unsecured securities; they therefore involve Counterparty Risk.

Valuation Point: The time at which a CIS or more commonly known as a 'fund', is valued (typically daily). The value of a fund at the valuation point is used to calculate the price of units.

Warrants: A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying asset.