

Lincoln Private  
Investment Office LLP  
Terms And Conditions

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Lincoln Private  
Investment Office  
London

# Lincoln is a modern, unconflicted Private Investment Office

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**Certified**



This company meets high standards of social and environmental impact.

Corporation

# Terms and Conditions

These Terms and Conditions (the "Terms") include and incorporate the Account Opening Form and the Appendices which constitute a legal agreement (the "Agreement") between you and Lincoln Private Investment Office ("LPIO", "we", "us" or "our" as the context requires or permits).

By signing the Account Opening Form you confirm that you, or the entity on whose behalf you are signing, accept these Terms and will be bound by this Agreement.

You and we are bound by the Agreement if we accept your application to open an account with us. The Agreement applies to our relationship and services generally. Where additional and specific terms apply to a particular investment, you should consider these carefully before proceeding. Where there is any inconsistency between the Agreement and such specific terms and conditions relating to a particular investment, the provisions of those specific terms and conditions will apply.

## Definitions

### In the Agreement:

**Advisory Service** means the service whereby LPIO provides investment advice to its clients in accordance with Part A of these Terms.

**Account Opening Form** means the document which we require you to complete before we can provide you with investment advice or manage investments on your behalf and which includes details of your attitude to risk, investment objectives, experience of investing, your financial resources and personal requirements.

**Alternative Investments** means Non-Mainstream Pooled Investments (as defined in the FCA Handbook) such as non-UCITS and non-FCA regulated hedge funds, private equity funds and real estate funds (whether open or closed ended); direct investments in unlisted private company stocks and bonds; futures, options and structured products referencing listed debt and equity securities and/or exchange traded financial instruments, but excluding: UCITS and other EU regulated retail collective investment schemes (and overseas schemes offering similar protections); holding cash on deposit or in current accounts; money market and other short term government, local authority or other debt instruments having a rating from AAA and not less than BBB; and direct investments, unleveraged debt and equity instruments listed on a FCA Recognised Investment Exchange (as defined in the FCA Handbook).

**Client Assets** means client money and securities as defined in the FCA Handbook ('CASS Client Assets') as amended from time to time.

**Close of Business** means 5:30pm UK time, Monday to Friday inclusive (other than a public holiday or bank holiday in the UK).

**Complex Financial Instrument** means any Financial Instrument other than a non-complex instrument as defined in Regulation 95 of the MiFID Regulations.

**Corporate Actions** means elective rights issue, calls, conversion, subscription or redemption rights or take-overs or other offers arising from capital reorganisations attaching to your investments.

**Discretionary Service** is the service where LPIO manages the assets in a client's LPIO Portfolio on the basis of an investment strategy agreed with each client and as provided for in Part B of these Terms.

**Event of Default** means one of the events listed in clause 67 of these Terms.

**Execution Only Service** is the service whereby you, the client, give orders to LPIO to buy or sell Financial Instruments on your own initiative and without any advice from LPIO in accordance with Part C of these Terms.

**Financial Instrument** means any financial instrument as set out in the Markets in Financial Instruments Directive (2004/39/EC) and defined in the glossary of terms set out in the handbook published by the FCA from time to time (and any other (financial) instruments listed at 3.4 below or otherwise agreed with you).

**FCA** means the Financial Conduct Authority, the independent, non-governmental body responsible for the regulation of the financial services sector in the United Kingdom (and any successor body).

**Individual Savings Account (ISA)** is a financial product available to residents of the United Kingdom. It is designed for the purpose of investment and savings with a favourable tax status. Your ISA is a stocks and shares ISA.

**Limit Orders** means an instruction to either buy or sell a security at a specified price. In the case of a purchase order, investors typically use limit orders to enable the purchase of the security at or below the desired price. In the case of a sale order, investors typically use limit orders to prevent the security selling below the desired price. As set forth in clause 42, there is no guarantee that a Limit Order will be executed.

**LPIO Portfolio** means the portfolio of assets and cash held in your LPIO account or accounts and may comprise one or more accounts in respect of our Advisory Service and/or our Discretionary Service and/or our Execution Only Service.

**LPIO Adviser** means the person who will be assigned to you to assist you in connection with any of the services referred to in these Terms.

**MiFID Regulations** means the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended).

**Multrees** means Multrees Investor Services Limited who will act as custodian of your cash and assets as described in Appendices B and C.

**Non-Complex Financial Instrument** means a financial instrument as specified in Regulation 95 of the MiFID Regulations.

**Professional Client** means a client that has been categorised as a professional by us and who meets the criteria set out in the FCA Handbook.

**Quarterly Report** means a statement of holdings and cash statement provided to you. The contents of this report may vary depending on the service provided or if you hold leveraged products.

**Retail Client** means a client that has been categorised as a Retail Client by us and who is not a Professional Client or an Eligible Counterparty (as defined in FCA Handbook).

**Risk Disclosure Statement** means the document containing details on the nature and risks of different categories of investments, which is available on request or at [www.lpio.co.uk](http://www.lpio.co.uk).

**Scope of Services Letter** means the document that is sent to you following completion of an Account Opening Form and where an additional service or account is requested which outlines an agreed investment strategy and service.

**Service or Services** means any of the services covered in sections A to D in these Terms including the Advisory Service and/or Discretionary Service and/or Execution Only Service and/or Wealth Planning Service.

**UCITS** means undertakings for collective investments in transferable securities as defined in Directive 2001/107/EC and 2001/108/EC.

**Wealth Planning Service** means the service whereby LPIO provides wealth planning advice to its clients in accordance with part D of these Terms.

Any reference in these Terms to 'you' and 'your' includes any joint account holder and includes your personal representatives, permitted assignees, novatees and successors. In these Terms, headings are for convenience only and are not to be taken into account when interpreting these Terms. These Terms apply to our Services as set out herein.

References herein to statutes, the rules of the FCA, including the FCA Handbook, and any other regulations shall be taken to include any amendments made to them from time to time. Any words or phrases used in this Agreement which are defined in the FCA Rules shall have the same meaning in this Agreement.

# About LPIO

## 1. Our Regulatory Status

We are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, Firm Reference Number: 613327. We are required to act in accordance with the Financial Conduct Authority.

## 2. Contact Details

- 2.1 Lincoln Private Investment Office is registered in England with registered number OC389623. Our registered office address is 32 Grosvenor Gardens, London, SW1W 0DH.
- 2.2 You may contact your LPIO Adviser directly. All contact details can be found on our website [www.lpio.co.uk](http://www.lpio.co.uk).

## 3. The Agreement

- 3.1 These Terms apply to the Advisory Service, the Discretionary Service, Execution Only Service, Wealth Planning Service, and other ancillary services which we provide to you as set out in these Terms. These Terms take effect as soon as we have accepted you as our client.
- 3.2 Certain products and services will have their own additional and specific terms and conditions. These Terms should be read in conjunction with other important information provided in relation to any other product/service documentation provided to you. Where additional and specific terms apply to a particular inconsistency between these Terms and such specific terms and conditions relating to a particular investment, the provisions of those specific terms and conditions will apply. This does not affect the application of the limitation of liability contained in clause 70 which will always apply.
- 3.3 The Agreement is divided into the following sections:
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- Section A sets out the specific terms and conditions for our **Advisory Service**.
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- Section B sets out the specific terms and conditions for our **Discretionary Service**.
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- Section C sets out the specific terms and conditions for our **Execution Only Service**.
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- Section D sets out the specific terms and conditions for our **Wealth Planning Service**.
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- Section E sets out the general terms and conditions which apply to all of the Services.

- 3.4 Our Services may be provided in respect of any or all of the following Financial Instruments:

- i Listed shares, or securities in UK or foreign companies which are listed on a regulated market or are highly liquid;
- ii Debenture securities, loan securities, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- iii Depository receipts or shares, or other types of instrument relating to investments at (i) or (ii) above;
- iv Units in a UCITS or other FCA regulated collective investment scheme and in non-EU collective investment schemes offering similar investor protection such as US mutual funds;
- v Warrants to subscribe for investments at (i) or (ii) above;
- vi Options or futures on investments at (i), (ii) or (iii) above, including options on an option;
- vii Other derivative investments, including contracts for differences ('CFDs') and exchange traded options;

- viii Open and closed ended non-UCITS and other Non-Mainstream Pooled Investments (as defined in the FCA Handbook) including UK and overseas investment trusts, unit trusts, mutual funds and similar collective investment schemes such as hedge funds, private equity funds and real estate funds;
- ix Unlisted debt and equity securities including 'private equity' and 'venture capital' type investments and other Alternative Investments;
- x Commodities;
- xi Sale, repo & reverse repo agreements;
- xii Securities borrowing/lending agreements;
- xiii Certificates conferring (property) rights in (Financial Instruments);
- xiv Insurance policies;
- xv Pension transfers and policies;
- xvi Direct investment into property and property related assets;
- xvii Foreign exchange; and
- xviii Any other Financial Instruments to which you and we agree.

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## Section A Advisory Service

### 4. Advisory Service

- 4.1 As part of our Advisory Service you appoint us to provide you with initial investment advice and, where you instruct us to do so, to then carry out transactions on your behalf.
- 4.2 Following the completion of your Account Opening Form and Scope of Services Letter we may contact you from time to time to bring suitable investment opportunities to your attention, however we are not under any obligation to do so.
- 4.3 Where you have indicated that you wish to receive Advisory Services, your assets will either be held in a custody account with Multrees in accordance with the terms set out in Appendix B or held by you directly or with such other regulated custodian as you may otherwise prefer. In the latter case, you must provide us with full written details of such alternative custodian to enable us to make the necessary arrangements with them.
- 4.4 We may offer you advice on investments or review your LPIO Advisory Portfolio where a strategy has been recommended to you in the Scope of Services Letter. However, we are not under any obligation to monitor your LPIO Advisory Portfolio or any other investments you hold on an ongoing basis. In all circumstances, you will retain all power of decision and trading authority and you will make the final investment decision, whether we have given you investment advice or not, and orders will only be placed or executed on your express instructions. You take full responsibility for monitoring the performance, asset allocation and risk level of your LPIO Advisory Portfolio.
- 4.5 If you have chosen our Advisory Service we may, from time to time, send you information about other products and services offered by LPIO.
- 4.6 There are several risks associated with obtaining financial advice and details of the relevant risks will be provided to you in good time before an investment is made. LPIO will take these risk factors into account when making a recommendation to you.

## 5. Description Of Service

- 5.1 The Advisory Service may include, but is not limited to, investment advice on the following Financial Instrument transactions, where the transaction type is suitable for you and in line with your Scope of Services Letter. Unless you have written to us and provided us with confirmation of any additional or specific restrictions that must be applied to your LPIO Advisory Portfolio and we have accepted that request and reflected the restrictions in your Scope of Services Letter, we will assume that no specific restrictions apply in providing you with advice. The following apply to our Advisory Service:
- i We may provide you with advice in relation to, or recommend, collective investment schemes including collective investment schemes that are managed by LPIO.
  - ii We may provide you with advice in relation to, or recommend, spot and forward foreign exchange contracts, where LPIO acts as principal, in order to hedge currency exposures that may arise where you hold investments in your LPIO Advisory Portfolio denominated in currencies other than your base currency.
  - iii If we carry out a transaction in a foreign currency, we will convert it to the currency in which you have elected to pay or receive money. You will obtain a foreign exchange rate that applies as close as practicable to the time of the relevant transaction. The foreign exchange rate may be adjusted to reflect the size of your transaction and the costs we incur in providing and supervising this service. We will take reasonable steps to provide a fair and competitive foreign exchange rate for our clients, taking into account a number of selection criteria (for more information, please contact your LPIO Adviser). Details of the foreign exchange rate for your transaction will be reflected in the relevant contract note.
  - iv If we determine that Alternative Investments would form a suitable part of your portfolio, we may provide you with advice in relation to, or recommend, such investments. There may be difficulties in establishing a price for, or in selling, such investments.
  - v We may provide you with advice in relation to, or recommend you commit to underwriting or other similar obligations in connection with a rights issue, takeover or other transaction. In such cases, you will incur obligations as underwriter or sub-underwriter. You agree that we may provide advice where we or an associated company have been involved as sponsor, financial adviser, underwriter, lending bank or in any other role in such transactions.
  - vi We may provide you with advice in relation to, or recommend, all forms of futures, options or other derivative transactions.
  - vii We may provide you with advice in relation to, or recommend, futures, options and other derivative transactions that may result in you having to make margin payments out of your LPIO Advisory Portfolio. This means that you may have to make further variable payments against the purchase price of the investment instead of paying or receiving the entire purchase or sale price immediately. The movement in the market price of your investment will affect the amount of margin payment you will have to make. If you fail to make margin payments by the due date, the broker or other counterparty will be entitled to close the position and use any investments or cash held for that purpose.
  - viii We may provide you with advice in relation to, or recommend, structured products, where swaps, options, other derivatives or securities are embedded in the product and the return may be linked to the performance of an underlying security or basket of securities.
  - ix We may provide you with advice in relation to Unregulated Collective Investment Schemes ('UCIS') and Non-Mainstream Pooled Investments ('NMPI'). Some of these investments do not carry the full protection provided by the UK regulatory system, and therefore may involve additional risk. We are required to take reasonable steps to obtain from you sufficient investment-related information to enable us to give you suitable advice and decide as to whether or not you are a suitable person for such a product. If you are a Professional Client you are

likely to be suitable, but if you are a Retail Client you are unlikely to be suitable unless an exemption is available i.e. you EITHER have an annual income of £100,000 or more, OR net investable assets (EXCLUDING the value of your home, any loans secured on it, pension funds and any benefits under insurance policies) of £250,000 or more – in this case UCIS and NMPI may be promoted/ marketed to you. These forms of investment may also be recommended to you where these exemptions do not apply if you have a third party authority in place and that third party meets the exemption criteria. In the alternative, if you are able to be certified as a sophisticated investor or are a self-certified sophisticated investor then certain UCIS/NMPI may be promoted/ marketed to you. In light of the foregoing, we would only market/ promote to you details of UCIS/NMPI products which we consider are suitable for you and are permitted to be sent to you having taken into account all relevant regulatory and other steps beforehand.

## 6. Investor Profile

We are required to obtain as much investment related information from you as is necessary to ensure that we can provide you with suitable investment advice. The information we may require includes details of your investment objectives, your ability to bear any related investment risks, your financial resources and your investment experience and knowledge. We will collect this information by asking you to complete an Account Opening Form. Where you are subject to any legal, regulatory or other restrictions on any asset class(es) that you are prevented from investing in, it is your responsibility to detail this in writing to us. We take no responsibility for advising you in respect of any restricted asset class(es) where you have not explicitly notified us of such restriction(s) in writing and where we have not agreed to this restriction by referring to it in the Scope of Services Letter (see below). If you fail to complete the Account Opening Form in a manner that is satisfactory to us, we may decline to provide you with our services.

## 7. Scope Of Services Letter

We will use the information you provide to us in the Account Opening Form to formulate a Scope of Services Letter for you. The Scope of Services Letter sets out our understanding of your investment requirements and your attitude to risk. It serves to outline the key information upon which we will base our investment advice to you.

## 8. Importance Of The Scope Of Services Letter

The Scope of Services Letter, based on the Account Opening Form, outlines the agreed basis upon which we will provide you with advice. In the event of any inconsistency between the Scope of Services Letter and other documentation, the Scope of Services Letter will prevail.

**IMPORTANT NOTE:** You are responsible for ensuring the Scope of Services Letter is accurate at all times and reflects your current situation, investment needs and attitude to risk.

## 9. Changes To Your Account Opening Form/Scope Of Services Letter

In the event that any of the information in your Account Opening Form or Scope of Services Letter changes, for example where you experience a change in your personal circumstances, this must be discussed etc and agreed with your LPIO Adviser at the earliest opportunity. These changes will be reflected in a new Scope of Services Letter, which will be sent to you and agreed in advance of implementing these changes. It is important that you ensure that a new Scope of Services Letter is received by you and that it correctly reflects these changes. We reserve the right not to implement the changes until such times as an amended Scope of Services Letter has been sent to you.

**IMPORTANT NOTE:** It is important that the Account Opening Form and Scope of Services Letter are fully and accurately completed. If you do not advise us promptly in writing of changes to the information contained in the Account Opening Agreement or Scope of Services Letter or you do not provide us with complete and/or accurate information, LPIO shall not be liable to you if any of our investment advice is subsequently found to be unsuitable for you.

**10. Suitability**

We have a duty to take reasonable care when determining the suitability of the service and in advising clients generally based on information that has been disclosed to us by them. We will consider the suitability of the investments recommended by us based on the information you provide to us in the Account Opening Form and the agreed Scope of Services Letter.

**11. Investment Performance**

We provide you with investment advice in good faith based on information that is available to us at the relevant time.

**IMPORTANT NOTE:** We do not give assurances that the investments we make will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions existing at the time. We take no responsibility for the poor performance or profitability of any investment recommended by us. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

**12. Disclosure Obligations**

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of investments or cash standing to the credit of your LPIO Advisory Portfolio.

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**Section B Discretionary Service**

**13. Discretionary Service**

**13.1** The LPIO Discretionary Service may be compatible with the needs of both retail and professional clients, who typically meet the criteria for categorisation as high net worth individuals, who have limited or better understanding of investing, who are seeking a portfolio to deliver a range of potential outcomes where the focus is from Preservation of Capital to Capital Growth, with an investment time horizon of a minimum of 5 years, whether as their sole investment or as part of their overall portfolio of investments.

LPIO offers a Discretionary Service with a range of risk profiles across the full spectrum from low to high, and clients should take this into account when deciding whether this service is suited to their needs.

This service is not compatible with those clients who wish to make their own investment decisions.

Regardless of knowledge or experience this service will only be recommended to clients subsequent to receiving professional investment advice from LPIO. Clients should also be aware that the service is only possible where the client receives ongoing advice from LPIO as we have an obligation to assess the suitability of the service for you at least annually.

**13.2** Where you have indicated that you wish to receive Discretionary Services, these assets will be held in a custody account either with Multrees in accordance with the terms set out in Appendix B or with such other regulated custodian as you may otherwise prefer. In the latter case, you must provide us with full written details of such alternative custodian to enable us to make the necessary arrangements with them.

**13.3** If you have chosen our Discretionary Service we may, from time to time, send you information about other products and services offered by LPIO.

**14. Description Of The Service**

**14.1** LPIO will have complete authority to buy, sell, retain, exchange or otherwise deal in any investments in accordance with the mandate contained in your Scope of Services Letter and undertake such other actions as contemplated by these Terms. Unless you have written to us and provided us with confirmation of any additional or specific restrictions that must be applied to your LPIO Discretionary Portfolio and we have accepted that request and reflected these restrictions in your amended Scope of Services Letter, such specific restrictions shall not apply in managing your LPIO Discretionary Portfolio.

**14.2** Where appropriate, we may establish a benchmark against which to assess the performance of your LPIO Discretionary Portfolio and we will notify you of such benchmark in writing within the Scope of Services Letter.

**14.3** Where you have chosen the Discretionary Service, and because you have appointed us your discretionary investment manager, we are not obliged to execute orders given by you to us.

**14.4** The transaction type that LPIO may enter into on your behalf may include, but is not limited to, the following transactions, where the transaction type is suitable for you and in line with your Scope of Services Letter:

- i We may deal in collective investment schemes including collective investment schemes that are managed by LPIO.
- ii We may deal in spot and forward foreign exchange contracts, where LPIO may act as principal, in order to hedge currency exposures that may arise where you hold investments in your LPIO Discretionary Portfolio denominated in currencies other than your base currency.
- iii If we carry out a transaction in a foreign currency, we will convert it to the currency in which you have elected to pay or receive money. You will obtain a foreign exchange rate that applies as close as practicable to the time of the transaction. The foreign exchange rate may be adjusted to reflect the size of your transaction and the costs we incur in providing and supervising this service. We will take reasonable steps to provide a fair and competitive foreign exchange rate for our clients, taking into account a number of selection criteria (for more information, please contact your LPIO Adviser).
- iv If we determine that Alternative Investments would form a suitable part of your portfolio, we may deal in such investments. There may be difficulties in establishing a price or in selling such investments. Please refer to clause 30 which provides a specific risk warning in respect of Alternative Investments.
- v You authorise us to enter into transactions for you that commit you to underwriting or other similar obligations in connection with a rights issue, takeover or other transaction. In such cases, your LPIO Discretionary Portfolio will incur obligations as underwriter or sub-underwriter. Unless you write and tell us otherwise any underwriting we carry out will be as we decide. You agree to give us this authority including in the case of transactions where we or an associated company have been involved as sponsor, financial adviser, underwriter or in any other role.
- vi We may source investments from other third party specialist firms.
- vii We may enter into transactions in all forms of options or transactions in other derivatives.
- viii We may deal in futures and in other derivatives that may result in us having to make margin payments from your LPIO Discretionary Portfolio. This means that your LPIO Discretionary Portfolio may have to make further variable payments against the purchase price of the investment instead of paying or receiving the entire purchase or sale price immediately. The movement in the market price of the investment will affect the amount of margin payment which will have to be made.

ix We may deal in structured products, where swaps, options, other derivatives or securities are embedded in the product and the return may be linked to the performance of an underlying security or basket of securities. Such products may be designed by LPIO itself and/or in conjunction with a specialist third party firm.

x We may invest in unregulated collective investment schemes ('UCIS') and Non-Mainstream Pooled Investments ('NMPI').

As these investments do not carry the protection provided by the UK regulatory system, they may involve additional risk. While we shall take reasonable steps to obtain from you sufficient investment-related information to enable us to give you suitable advice and decide as to whether or not you are a suitable person for such a product.

#### 15. Investor Profile

We are required to obtain as much investment related information from you as is necessary to ensure that we can provide you with suitable investment advice. The information we may require includes details of your investment objectives, your ability to bear any related investment risks, your financial resources and your investment experience and knowledge. We will collect this information by asking you to complete an Account Opening Form. Where you are subject to any legal, regulatory or other restrictions on any asset class(es) that you are prevented from investing in, it is your responsibility to detail this in writing to us. We take no responsibility for advising you in respect of any restricted investments where you have not explicitly notified us of such restriction(s) in writing and where we have not agreed to this restriction by referring to it in the Scope of Services Letter (see below). If you fail to complete the Account Opening Form in a manner that is satisfactory to us, we may decline to provide you with our services.

#### 16. Personal Asset Allocation

16.1 Your Scope of Services Letter will outline your personal investment strategy, containing a 'Personal Asset Allocation'. The Personal Asset Allocation is the asset allocation designed to meet your investment objectives. There may be material deviation between your LPIO Discretionary Portfolio and the Personal Asset Allocation detailed in the Scope of Services Letter (or otherwise agreed with us in circumstances where a Scope of Services Letter has not been agreed by you) due to fluctuations in market conditions, prices or other reasons outside of our control ('market variations'). We will actively manage your LPIO Discretionary Portfolio and make tactical changes to your Personal Asset Allocation; these will deviate your LPIO Discretionary Portfolio from your Personal Asset Allocation, and this deviation may be significant. Your Personal Asset Allocation is a guide that we will refer and would revert to in the event that we were neutral on all asset classes. You should also be aware that following initial investment, further investment or because of market variations, it may take time to achieve or re-establish your Personal Asset Allocation. We shall not be in breach of the Scope of Services Letter as a result of these deviations, provided that we take reasonable steps over a reasonable period of time to rebalance your LPIO Discretionary Portfolio to bring it in line with the Personal Asset Allocation detailed in the Scope of Services Letter, where we believe it is in your interest to do so. If, however, we believe it is not in your interest to perform such rebalancing, we will not do so.

16.2 We will regularly review our portfolio modelling process to take account of updated asset class data and changes to our forward-looking assumptions. This may result in changes to your Personal Asset Allocation to ensure that it continues to meet your investment objectives. Changes made to your Personal Asset Allocation as part of these reviews may be made without notifying you.

#### 17. Scope Of Services Letter

We will use the information you provide to us in the Account Opening Form to formulate a Scope of Services Letter. The Scope of Services Letter sets out our understanding of your investment requirements, including your attitude to risk, and the means by which we intend to fulfil those requirements. It serves to outline the key information upon which we will base the management of your LPIO Discretionary Portfolio.

#### 18. Importance Of The Scope Of Services Letter

The Scope of Services Letter, based on the Account Opening Form, outlines the agreed basis upon which we will manage your account. In the event of any inconsistency between the Scope of Services Letter and other documentation, the Scope of Services Letter will prevail.

**IMPORTANT NOTE:** You are responsible for ensuring the Scope of Services Letter is accurate at all times and reflects your current circumstances, investment needs and attitude to risk.

#### 19. Changes To Your Account Opening Form/Scope Of Services Letter

In the event that any of the information in your Account Opening Form or Scope of Services Letter changes, for example where you experience a change in your personal circumstances, this must be discussed and agreed with your LPIO Adviser at the earliest opportunity. These changes will be reflected on a revised Scope of Services Letter, which will be sent to you and agreed in advance of implementing any changes. It is important that you ensure that a new Scope of Services Letter is received by you and that it correctly reflects these changes. We reserve the right not to implement the changes until such time as an amended Scope of Services Letter has been sent to you.

**IMPORTANT NOTE:** It is important that the Account Opening Form and Scope of Services Letter are fully and accurately completed. If you do not advise us promptly in writing of changes to the information contained in the Account Opening Form or Scope of Services Letter or you do not provide us with complete and/or accurate information, LPIO shall not be liable to you if any of our investment decisions are subsequently found to be unsuitable for you.

#### 20. Suitability

We have a duty to take reasonable care when determining the suitability of the Service and when making decisions generally for clients based on information disclosed to us by them. We will consider the suitability of your LPIO Discretionary Portfolio based on the information that you provide to us in the Account Opening Form and the agreed Scope of Services Letter.

#### 21. Investment Performance

We provide you with investment advice in good faith based on information that is available to us at the relevant time.

**IMPORTANT NOTE:** We do not give assurances that the investments we make will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions existing at the time. We take no responsibility for the poor performance or profitability of any investment recommended by us. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

#### 22. Disclosure Obligations

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of investments or cash standing to the credit of your LPIO Discretionary Portfolio.

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### Section C Execution Only Service

#### 23. Execution Only Service

23.1 You may decide to give orders to buy or sell securities from time to time on your own initiative and receive no investment advice from us: such orders are called 'Execution Only' orders or trades. We will record these transactions as Execution Only trades and we will not accept responsibility or liability for the transaction(s). For the avoidance of doubt, clients who use LPIO's Advisory Service and/or LPIO's Discretionary Service may from time to time elect to give instructions on an Execution Only basis. In such circumstances, this Part C will apply and we will not accept responsibility or liability for the transaction(s) as stated.

- 23.2 Where you instruct us to carry out Execution Only orders, these orders will be held in a custody account either with Multrees in accordance with the terms set out in Appendix B or with such other regulated custodian as you may otherwise prefer. In the latter case, you must provide us with full written details of such alternative custodian to enable us to make the necessary arrangements with them.
- 23.3 If you place an Execution Only order with us in respect of Non-Complex Financial Instruments, please be aware that we will not advise you about the merits of the transaction nor will we assess the suitability of the investment for you and you will not therefore benefit from the protections afforded to clients for whom we must assess suitability.
- 23.4 Where you propose to trade on an Execution Only basis in Complex Financial Instruments, we are required to consider information that you have provided to us regarding your knowledge and experience of investing, and to take that information into account in assessing whether the investment service or product envisaged is appropriate for you. In the event that we determine that the investment service or product is not appropriate for you we are obliged to warn you of the risks involved before proceeding with the trade.
- 23.5 It is your responsibility to ensure that any such orders are lawful and in particular do not amount to insider dealing, market manipulation or constitute a breach of any securities or other law or regulation.
- 23.6 If you have chosen our Execution Only Service we may, from time to time, send you information about other products and services offered by LPIO.
- 24.8 If applicable, we may take into account your expertise as a professional client when complying with the requirements to provide you with a general description of the nature and risks of particular transactions.
- 24.9 If applicable, we are entitled to assume that in relation to the products, transactions and services for which you are categorised as a professional client, you have the necessary level of experience and knowledge to understand the risks involved, for the purposes of assessing suitability.
- 24.10 We are also entitled to assume that you are able to financially bear any investment risks consistent with your investment objectives.

**25. Initial and Ongoing Wealth Planning Service**

25.1 We offer independent advice, considering a range of relevant strategies and products. We continuously monitor the market to ensure that the services and products we offer are appropriate for our clients. Where we recommend particular investment strategies and products to you these will be selected based on your personal circumstances, financial goals and objectives. We consider a number of factors, including services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much a drop in its value you could withstand. The areas we can advise on include:

- i Annuities
- ii Critical Illness Cover
- iii Enterprise Investment Schemes
- iv Equity Release
- v Exchange Traded Funds
- vi Income Protection
- vii Investment Bonds
- viii Investment Trusts
- ix ISAs
- x Life Assurance
- xi Long Term Care
- xii Open Ended Investment Companies
- xiii Pensions
- xiv Pension Transfers
- xv Phased Retirement & Income Drawdown
- xvi Structured Deposits
- xvii Structured Products
- xviii Term Assurance
- xix Unit Trusts
- xx Unregulated Collective Investment Schemes (UCIS)
- xxi Venture Capital Trusts

**Section D Wealth Planning Service**

**24. Recommendations**

- 24.1 Before providing advice, we will assess your needs, consider your financial objectives and assess your attitude to any risks that may be involved. If you do not want to discuss a particular area of wealth planning and that area should not form part of the advice given, we can exclude it, if you instruct us to do so. This might of course have a bearing on the advice that might have been given.
- 24.2 Before making any recommendations, we will carry out a suitability assessment so that we are able to act in your best interests.
- 24.3 We will confirm any recommendations we make in writing (our Wealth Planning Recommendation Letter) along with details of any special risks that may be associated with the products or investment strategies we have recommended.
- 24.4 Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.
- 24.5 Specific warnings relevant to the investments, investment strategies or other products we arrange are provided in the relevant product literature.
- 24.6 We may, where appropriate, recommend holding some, or all, of your investments with LPIO or another discretionary fund manager (DFM), a professional investment manager appointed to monitor your portfolio and make investment decisions on your behalf. In such cases we will explain the respective responsibilities of ourselves and the DFM in relation to your investments.
- 24.7 In some circumstances we may need to act as your 'agent' in relation to the part of your portfolio held with a DFM. This means that you will not have a direct contractual relationship with the DFM and the DFM will instead treat LPIO as its client. Before setting up this type of arrangement we will explain the implications to you.
- 25.2 In our initial meeting, we will explain how our Wealth Planning Service works, discuss your primary financial needs and objectives and then answer your initial questions. By hearing how we work with our clients, you will have the opportunity to make sure that our service will be of value to you.
- 25.3 Should you wish to proceed with our Wealth Planning Service, we will go into much greater detail with you, looking at your objectives and developing them into well-defined goals. This process typically covers:
- i Gathering of information about your existing financial arrangements and full personal circumstances
  - ii Establishing your attitude to risk and understanding of risks
  - iii Reviewing your current plans, investments and assets
  - iv Undertaking research to identify appropriate plans and solutions, taking into account the impact of future plans
  - v Provision and discussion of our personalised report and recommendations
  - vi Implementation of agreed recommendations
  - vii Cash flow modeling



25.4 As referenced in 24.4, our Wealth Planning Service includes an ongoing review of the suitability of our recommendations. Our ongoing service also includes:

- i One Wealth Planning review meeting per annum
- ii Ad hoc queries and access to a Wealth Planner (at a reasonable level)
- iii Review of your tax position and identify any opportunities (i.e pension top ups)
- iv Update on regulatory and tax changes

#### 26. Your Obligations

26.1 Our advice will be based on the information that you give so it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

#### 27. Product Cancellation Rights

27.1 Full details of any financial products we recommend to you will be provided in the relevant product information you will receive. This will include information about any product cancellation rights along with any other early termination rights and penalties.

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### Section E General Terms And Conditions

#### Applicable To All Services

The following terms and conditions apply to all of the Services provided by LPIO:

#### 28. Risk Warnings And Important Notes

**IMPORTANT NOTE:** All forms of investment involve some degree of risk. You should remember that the value of investments may fall as well as rise. Past performance may not be a reliable guide to future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

- 28.1 Please note that you can only buy a security if there are sellers in the market and sell it if there are buyers. For this reason there can be significant delays before we can complete some orders. We may add your order to those of other clients or to our own orders. If we do this we are required under FCA Rules to do so in compliance with an order execution policy which is designed to ensure any such transactions will not work to the overall disadvantage of any client.
- 28.2 Unless you confirm in writing that you do not wish us to do so, we may recommend and/or carry out transactions in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. These investments may include, but are not limited to, private equity and hedge funds. For example, some investments may have lock up periods or impose restrictions on redemptions or transfers meaning that it may not be possible to redeem or transfer these holdings without a significant penalty, if at all. Illiquid investments may be difficult to sell at prices that reflect the assessment of their value. We may also recommend and/or carry out transactions in investments that are not regulated by the rules of any stock exchange. Further information is available in the Risk Disclosure Statement which can be provided on request.
- 28.3 The Risk Disclosure Statement and Scope of Services Letter cannot disclose all the risks and all aspects of investing and you should NOT make an investment or agree to our Discretionary Service or Advisory Service unless you have satisfied yourself that you understand the nature of the investments or service and the extent of your exposure to risk. If you are in any doubt you should obtain additional independent professional advice (including inter alia legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision.

**IMPORTANT NOTE:** If you do not understand the nature and extent of your exposure to risk you should not invest.

#### 29. Other Documentation

Some Financial Instruments may have additional explanatory documentation available; such as a Prospectus, Offering Memorandum or other information brochure.

**IMPORTANT NOTE:** If you are an Advisory Service client, it is important that you request a copy of any such documentation from us and read and understand this information prior to making any decision to invest. We are not obliged to provide Discretionary Service clients with this documentation on investments held within the LPIO Discretionary Portfolio prior to investing, however you acknowledge that such documentation is available on request. LPIO bears no responsibility for delays in executing transactions where such delays are caused by the furnishing of such documentation to clients. Please note that such delays are more likely to occur in relation to clients using the Advisory Service.

#### 30. Alternative Investments

As part of our Advisory Service we may provide advice in respect of Alternative Investments. We may also include Alternative Investments in your LPIO Discretionary Portfolio when providing our Discretionary Service.

**IMPORTANT NOTE:** You acknowledge that certain categories of Alternative Investment are typically highly illiquid and often no discernible primary or secondary markets exist for such investments. You acknowledge that this may mean that you must hold those investments until their maturity. It is essential that you read and fully understand any supplementary documentation provided to you in respect of such investments as this will contain more detailed information as to the nature and risks associated with the particular investment.

#### 31. Stabilisation

LPIO or its representatives may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below carefully. This is designed to help you judge whether you wish your funds to be invested at all in such securities and, if you do, whether you wish (1) to be consulted before LPIO carries out any such transaction on your behalf; or (2) to authorise LPIO to carry out any such transaction on your behalf without first having to consult you.

#### 32. What is stabilisation?

32.1 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. Regulators allow 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. Stabilisation is being carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

#### 32.2 The Stabilisation Rules:

- i limit the period when a stabilising manager may stabilise a new issue;
- ii fix the price at which they may stabilise (in the case of shares and warrants, but not bonds); and
- iii require them to disclose that they may be stabilising, but not that they are actually doing so.

32.3 The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

**33. Best Execution**

33.1 Where we send investment applications on your behalf to third parties (for example to put an investment into force), we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

33.2 Our Order Execution Policy is available on our website [www.lpio.co.uk](http://www.lpio.co.uk) Check if this is elsewhere.

**34. Individual Savings Account ('ISA')**

34.1 An ISA is a scheme of investment managed by our ISA Plan Manager, ('Multrees'), in accordance with the Individual Savings Account Regulations 1998, (as amended from time to time.). For the Multrees Terms & Conditions for the LPIO ISA please refer to Appendix C of these Terms.

34.2 You confirm that we may provide all necessary information to Multrees in order to satisfy their legal and regulatory requirements in respect of your ISA application.

**35. Opening An Account With Us**

35.1 Prior to opening an account with us, you will be required to complete an Account Opening Form(s). We are required by law to record evidence that we have undertaken identity checks in respect of all new clients. In this regard, you will be required to provide us with specific identification at the time you request us to open an account for you. We reserve the right at all times and in our absolute discretion not to open an account. We may need to request additional information from you at any time to meet our legal and regulatory obligations. If you do not provide the information we require, we will not be in a position to continue operating your account and we reserve the right to close your account.

35.2 You must inform us immediately in the event that any of your personal details subsequently change. Any such changes must be communicated to us in writing.

**36. Your Categorisation**

Based on the information available to LPIO, we will, by default, categorise you as a Retail Client, and you will be treated as such in respect of all business we conduct with or for you. You may request to be categorised as a Professional Client in respect of all the services that we provide you or on a product, service or transactional basis, subject to meeting certain criteria. This would result in a reduced level of client protections for you. If you want to be categorised as a Professional Client, please contact your LPIO Adviser. For information regarding the main differences between Retail and Professional clients, our Client Classification Document can be provided on request. In the event that we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client in respect of all the services that we provide you or on a product, service or transactional basis. Please be aware that we reserve the right to decline any request for re-categorisation.

**37. Communication**

All communications with you will be in the English language. You may communicate with us in person, by telephone or in writing including email. You agree that we may designate the manner in which you must send different types of communication and you agree that we may not act upon any communications that are transmitted in a manner that is not consistent with these designations.

To ensure we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we will record and may monitor your telephone communications or conversations with us.

Copies of our telephone recordings will be available on request, for a period of 5 years after the recording was made.

**38. Instructions**

You may place instructions with us in person, by telephone, in writing, by email or other electronic media. We reserve the right to request confirmation of an instruction in writing and we may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give us. You agree that we may communicate with you about you or your account by email or other electronic media. We may, however, at our discretion refuse to act upon instructions received over such media and require confirmation of the instruction by other means.

We may also refuse to act on an instruction where we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control. Once an instruction is accepted and acted on by us it cannot be cancelled unless required due to our error or omission.

**39. Amendments**

It is your responsibility to notify us if you amend any personal details or material information that you have provided to us. We may require that any such proposed amendments be in writing and contain your original signature.

**40. Reliance On Instructions**

We are entitled to rely on instructions, which we believe to be from you or from your agent(s) including, where appropriate, your lawfully appointed attorney, whether received verbally or in writing which we have accepted in good faith. Where instructions are received from your agents, legal representative, executor and/or your lawfully appointed attorney, we can continue to act on their instructions until we receive written notification from you that they are no longer authorised. For the avoidance of doubt, it is solely your responsibility to ensure that your agents are appropriately authorised and/or your attorney is lawfully appointed. As such we may accept instructions from your agents and we shall be under no obligation to monitor whether a particular agent is duly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for an agent or attorney to issue instructions on your behalf.

**41. Security Procedures**

In order to verify your identity, we may need to ask you some security questions about your account. In the event that you cannot provide us with the answers we may not be in a position to act on your instructions and we reserve the right to request additional information in order to verify your identity.

**42. Limit Orders**

Your Limit Orders will be valid from the date on which the instruction is received by us until Close of Business on the last business day of the week in which the instruction is received by us (the 'Expiration Date'). During this time we will place your order on the relevant execution venue at the start of business each day, and remove it at the Close of Business each day. We will then cancel such orders automatically on the Expiration Date unless you ask us to renew them in time. However, you may decide that you want your order to expire on a date prior to the Expiration Date. You can do this by asking your LPIO Adviser when you are placing your order. If you choose to do this, your order will expire at the Close of Business on that specified date if it has not been filled by then. In the event that part of your order has been filled before you instruct us to cancel your order, only the undealt part may be cancelled. We may require that you place price limits on orders for certain types of securities. We will tell you when you are placing your order whether you need to place a price limit on your order. We will make all Limit Orders public unless you expressly instruct us not to do so. If you change a limit, we will put your revised order behind other existing instructions at that same limit. It may not be possible for us to cancel or amend an existing order. In the event that part of your order has been filled before you instruct us to change a price limit, the changed limit will only apply to the undealt part of your order.

**43. Joint Accounts**

**43.1** If we maintain an account jointly for one or more clients:

- i We will be entitled to act on the instructions of any one person named on the account unless otherwise agreed with us in writing. However, in the event that the instruction is to re-register securities held in a nominee account into a single name or relates to standard payment instructions for the account, we will require a written instruction signed by all joint account holders.
- ii Where these Terms refer to 'client' this will mean the clients jointly and severally. If a joint holder dies, by operation of law, the securities will be held for the client(s) who survive(s). This means that no grant of probate or letters of administration are needed. We may act without liability on any instructions related to these securities given to us by the client(s) who survive(s) and such client(s) will indemnify us against any liability we may incur in so doing.
- iii If we receive instructions from any joint account holder that in our opinion conflict with instructions received from any other joint account holder, we may comply with these instructions and/or advise each joint account holder of the apparent conflict and/or take no action until we receive instructions that are satisfactory to us.
- iv We will categorise each joint account holder for the purposes of the MiFID Regulations, however, when providing Services to the joint account we will act in accordance with the categorisation set out in clause 36.
- v We will assess suitability and/or appropriateness of the Services we provide for the purposes of the MiFID Regulations in accordance with the categorisation in clause 36 and in accordance with the Account Opening Form(s).
- vi Where one of the parties informs us of a dispute between joint account holders, we may cease to permit operation of the joint account until we receive new written signing instructions from the joint account holders. However, we are not obliged to do this and may, notwithstanding any dispute, continue to rely on the existing arrangements for operating the account including signing instructions unless and until we decide to cease to permit operation of the joint account pending receipt of new instructions from the joint account holders.
- vii Correspondence and notices in relation to the joint account will be sent or served by us to the address of the first named joint account holder only. On request in writing we can provide a copy of contract notes and Quarterly Reports to a second address. Any such correspondence and/or notices so sent or served will be deemed to have been received by or served upon all of the joint account holders.
- viii Where you lodge investments registered in a sole name to a joint account, the investment will be registered in joint names.
- ix We are entitled to hold you jointly and severally liable for any debt or charge arising out of these Terms.

**44. Personal Circumstances**

Our advice will be based on the information that you give so it is important that you provide us with accurate and up to date information, including any vulnerabilities or changes to your personal circumstances so that we can provide you with the appropriate advice.

**45. Your Understanding**

It is important that you have fully understood all aspects of our services and discussion, including the information in this letter, any supporting documents provided, and the investment recommendations we have made. You must contact LPIO should you require any clarification on any aspect of the services.

**46. Death Or Incapacity**

**46.1** In the event we have reasonable belief of death or incapacity of a client, (e.g. upon receipt of written notification such as a certified copy of a death certificate or from a qualified medical practitioner) the following shall apply:

- i We will immediately suspend all accounts of that client. We may, in our absolute discretion, close any positions which carry a future contingent liability. Notwithstanding the suspension of the account and without prejudice to our rights of lien and set-off as set out in clause 64, we may sell positions on your account to meet commitment calls arising from Investments in the Advisory Service or to meet other general debits including the payment of fees, commissions, charges and expenses as permitted by these Terms;
- ii All payments made and transactions executed by us on your account after your incapacity or death, but before we have written notice thereof, will be valid and binding upon you and your successors and estate;
- iii In the case of death, we shall not accept any further instructions or take any further action on your account (other than those described in clause 46.1.i) until such time as your appointed representative has been established by providing us with a certified copy of the grant of probate or letters of administration.
- iv In the case of incapacity, we shall not accept any further instructions or take any further action on your account(s) until such time as we are satisfied that you are no longer suffering under such incapacity or until we have received written notice that a representative has been validly appointed on your behalf to manage your affairs; and
- v In the case of death or incapacity we will deal with corporate actions at our absolute discretion.

**46.2** We will not be liable for any losses arising from whatever cause (including negligence on our behalf) between the time of your death and the date of probate (or letters of administration or equivalent overseas procedures) being granted or between the date of your incapacity and the date of your recovery or the appointment of a person to manage your affairs.

**46.3** In the absence of sufficient evidence of death or incapacity we may continue to operate the LPIO Portfolio(s) within the agreed Scope of Services Letter and shall have no liability to the client or his personal representatives or estate for any loss or damage, liabilities, claims, expenses, or costs incurred as a result. If we reasonably need to take legal or other advice to verify your status (including overseas advice in the case of a non-UK resident or non-UK domiciled person or a non-UK national) the cost of such advice shall be payable by the client or his personal representatives/estate and the client hereby authorises LPIO and/or Multrees to deduct any such sums (including payments on account of reasonable anticipated costs) from any client money or assets held by LPIO or Multrees.

**47. Client Assets**

If you choose to use the Multrees custody services, details of how your assets will be held is set out in Appendix B. This provides the most relevant information regarding the custody of your assets and LPIO's relationship with Multrees. Full details of your Custody Agreement with Multrees is available on request.

**Administration Of Investments****48. Dividends And Other Income**

**48.1** We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments received by our nominee company. However, in the event of a scrip dividend being offered, we may elect to take the cash alternative unless you specifically instruct us to take the share alternative. We will not take up scrip dividends in securities other than UK shares.

48.2 We may prepare and send you a 'Consolidated Tax Certificate' ('CTC') for both UK and foreign income received by our nominee company on your behalf during the UK tax year. The CTC will be in a form acceptable to HM Revenue & Customs. The CTC does not address your liability to Capital Gains Tax or any other liabilities to income tax. You must assess this and make any required returns. The information in the CTC is strictly for information purposes only and you should read the warnings it contains carefully.

**IMPORTANT NOTE:** You are advised to contact your own independent professional tax adviser for a comprehensive assessment of your taxation obligations and liabilities.

#### 49. Non-Residents

If you have submitted a request for exemption from any form of tax based on the grounds of residency, we will continue to rely on that declaration unless you inform us in writing that you have amended your residency. Please note that non-resident declarations are invalid from the date that residence is re-established or amended and tax is payable from that date. Penalties and interest may also be payable to your tax authority in respect of unpaid tax. It is your responsibility to inform us of any change to your residency status.

#### 50. Corporate Actions

If you are an Advisory Service client, the following sections apply in the case of Corporate Actions:

50.1 By holding investments in a nominee account you will not be notified directly by the company of any Corporate Actions applicable to your investments. The relevant custodian or third party is required to forward details of any Corporate Actions to our nominee company. We accept no responsibility for or liability in respect of Corporate Actions that have not been notified to us by a relevant custodian or third party. Provided we have been appropriately notified and been given sufficient time to do so by the custodian or third party, we will take reasonable steps to contact you before any Corporate Actions relating to your investments occur, unless it is impractical to do so. Where we do contact you, we will take all reasonable steps to pass to you whatever information has been provided to us by the custodian, but we cannot take responsibility for the completeness or accuracy of such information.

50.2 If you instruct us in relation to Corporate Actions before the deadline specified by us, we will take reasonable steps to act on your instructions. If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected clients as a whole including arranging for the disposal of any rights. When we do, we may take account of our general view of the event. In so acting we will be deemed to be acting on your instructions and with your authority and consent.

If you are a Discretionary Service client, the following section applies in the case of Corporate Actions:

50.3 We will make the relevant decisions in relation to Corporate Actions without first contacting you and this includes:

- i Where there are rights issues, calls, conversion and subscription rights which must be used or taken up;
- ii In the event of takeovers, other optional Corporate Actions or capital reorganisations.

If you are an Execution Only Service client, the following sections apply in the case of Corporate Actions:

50.4 By holding investments in a nominee account you will not be notified directly by the company of any Corporate Actions applicable to your investments. The relevant custodian or third party is required to forward details of any Corporate Actions to our nominee company. We accept no responsibility for or liability in respect of Corporate Actions that have not been notified to us by a relevant custodian or third party. Provided

we have been appropriately notified and been given sufficient time to do so by the custodian or third party, we will take reasonable steps to contact you before any Corporate Actions relating to your investments occur, unless it is impractical to do so. Where we do contact you, we will take all reasonable steps to pass to you whatever information has been provided to us by the custodian, but we cannot take responsibility for the completeness or accuracy of such information.

50.5 If you instruct us in relation to Corporate Actions before the deadline specified by us, we will take reasonable steps to act on your instructions. If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected clients as a whole including arranging for the disposal of any rights. When we do, we may take account of our general view of the event. In so acting we will be deemed to be acting on your instructions and with your authority and consent.

#### 51. Pooled Accounts

Securities which we hold for you on a pooled basis may attract different treatment during Corporate Actions or other events, and your options may be limited. In such cases, any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.

#### 52. Annual Reports, AGMs And EGMs

We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments. In the case of Advisory Service clients, we will not exercise or arrange for the exercise of any voting rights attaching to your investments unless you request us to do so in writing. In this eventuality we will make reasonable endeavours to make appropriate arrangements, provided you have given us sufficient time to do so. We will not forward annual reports applicable to your investments.

In the case of Discretionary Service clients, we reserve the right to exercise or arrange for the exercise of any voting rights taking into account our general view of the event and the information you have provided to us regarding your objectives and attitude to risk.

#### 53. Settlement Of Transactions

53.1 We will settle all bargains in accordance with market practice.

We will ask you to transfer funds before we accept or act on your purchase orders.

53.2 You may pay any amount you owe to us by direct payment to our bank account from funds placed on deposit on your behalf by LPIO; we may pay any amount we owe to you by electronic transfer or funds can be placed on deposit on your behalf. We reserve the right not to accept and/or to make third party payments.

53.3 If the share certificate and/or transfer forms that we receive from you in relation to a sale order are not valid, complete, or received by us ahead of the intended settlement date, this shall be an event of default as defined in clause 66. In addition to our rights set out in clause 66 we can do the following:

- i Having used reasonable efforts to contact you to demand settlement, we will buy an equivalent number of shares to settle your sale transaction. Any costs incurred by LPIO to settle such transactions will be passed to you. We can provide you with a contract note with details of any such transaction on request. All transactions will be detailed in the Quarterly Report. You will be held responsible for any excess cost loss in value that might arise;

53.4 These rights are without prejudice and in addition to any right of set off, lien or other right to which we are entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

53.5 If you lodge certain securities in certificated format for sale we will first have to register the securities with a third party eligible custodian. You should be aware in these circumstances that we will not pay the proceeds of the sale until we have received the proceeds from the custodian in question. This may lead to a delay of 20 business days or more before we pay proceeds to you.

- 53.6 We would like to draw your attention to the fact that custodians, clearing agents or other relevant parties may make payments to LPIO for your benefit prior to receiving such payments from the payer. LPIO will in turn reflect these payments in your LPIO Portfolio, as received from the custodian, clearing agent or other relevant party. These payments include those arising as a result of the sale, redemption or other disposal of securities or as a result of the payment of interest, dividends or other distributions. In certain circumstances, outside of the control of LPIO, such payments may be reversed by the custodian, clearing agent or other relevant party, including but not limited to situations where the actual payment amount is amended by the payer or not paid at all. In these circumstances, LPIO will similarly reflect this adjustment, which may result in the automatic deduction of such amounts from your LPIO Portfolio without prior notification to you.
- 54. Reporting To You**  
It is your responsibility to check the accuracy of information provided to you in our contract notes, Quarterly Reports and other ad hoc reports and contact us immediately in the event that you believe the information to be incorrect. We will provide you or your appointed agent with the following reports:
- 54.1 Contract notes**  
We can provide a contract note to you in respect of every transaction (including transactions arising from your failure to pay or deliver as agreed). The contract note will give details of any commission, transaction taxes and charges you will have to pay. We will assume that you have received the contract note and that the details on it are correct unless you contact us within 48 hours of the date of issue of the contract note. However, we reserve our right to correct errors at any time. If there is a mistake on the contract note or if information has been omitted, you will not be able to enforce the trade as confirmed to you and will be obliged to settle the trade as dealt by us.
- 54.2 Quarterly Reports**  
We will provide you with a Report of all your investments on a quarterly basis.
- i Reporting for leveraged instruments**  
If you hold a leveraged instrument, we or another third party (if applicable) will provide you with a Report on a monthly basis.
- ii Performance review**  
If you are a Discretionary Service client, we may establish an appropriate benchmark as a method of evaluation and comparison based on your investment objectives and the type of financial instruments you hold. The method of evaluation will be confirmed to you in your Scope of Services Letter. If you are an Advisory Service client we may (but are not obliged to) establish an appropriate method of evaluation and comparison based on your investment objectives and the type of financial instruments you hold. The method of evaluation (where relevant) will be confirmed to you in your Scope of Services Letter. It is important that you read your Quarterly Report carefully, including all warnings and important information, and you must notify any objections or queries to us in writing as soon as possible after you have read such Quarterly Report.
- 55. Own Name Holdings**  
You may have asked us to show securities that you hold in your own name on your Quarterly Report. If so, by presenting the information in this way, LPIO is not representing that they are due to you or that LPIO holds them as part of its nominee service or in its safe custody for you. We will continue to include these securities in your Quarterly Report unless you advise LPIO to increase, reduce or delete them due to any purchase, sale or corporate action.
- 56. Online Access**
- 56.1 Service description**  
Our online service is available and you may access ad hoc information on your investments and other information by logging on to LPIO's Client Portal. This information may contain errors and omissions and should not replace the information provided in your Quarterly Report.
- 56.2 Accessing online reports**  
This service is available to clients who have been provided with a user name and password in order to access a secure Client Portal, and you may use these details to access information on your investments and your reports safely and securely. The right of access to this service (through the provision of a user name and password, or any alternative means of authentication which we might use in addition to or in lieu thereof) provided to you may not be assigned, licensed or otherwise transferred by you to any other person under any circumstances. It is important that you do not disclose your access details to anyone and you must take all reasonable care to prevent unauthorised or fraudulent use of your access details. If you know or suspect that someone has obtained your access details, you must inform us immediately.
- 56.3** As a result of high internet traffic, transmission problems, systems capacity limitations, and other problems, you may, at times, experience difficulty accessing the Client Portal or communicating with LPIO through the internet or other electronic and wireless services. Any computer system or other electronic device, whether it is yours, an internet service provider's or LPIO's can experience unanticipated outages or slowdowns, or capacity limitations. LPIO, its partners and employees do not accept any liability for any loss or damage arising there from.
- 57 Fees And Commissions**
- 57.1** We will charge our fees in line with our Fee Schedule. Please see Appendix A for a copy of the current Fee Schedule. We may vary our Fee Schedule at any time. We shall give you not less than one month's notice in advance of any such variation by such means as we may in our absolute discretion decide.
- 57.2** Unless otherwise stated, our Annual Fees are charged quarterly in arrears to the relevant portfolio, based on the average value of the portfolio over the period, and taken directly by us. If there are insufficient funds available to cover the fee, you will be contacted to provide additional funds to your portfolio. These funds must be transferred within 30 days of the notification. Fees are calculated from the date the first investment is made or the first holding is transferred to us.
- 57.3** Upfront Fees on transactions are payable at the time the transaction is settled. Upfront Fees on sales will be deducted from gross sales proceeds. Upfront Fees on purchases are added to the purchase consideration. Advisory Upfront Fees include, but are not limited to, our advice, trading activity and administration. Execution Only Trading Fees include, but are not limited to, trading activity and administration.
- 57.4** Our Annual Fees include, but are not limited to, custody, administration, quarterly reporting, tax reporting, ongoing advice and all meetings.
- 57.5** A performance fee maybe charged on the Discretionary Service and or the Advisory Service. Where this is applicable you will be advised in advance.
- 58. Conflicts Of Interest**
- 58.1** For full information on conflicts of interest, please refer to our Conflicts of Interest Policy, which can be provided to you on request
- 58.2** Although we will always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your own interests, we will write to you and ask for your consent to proceed before we carry out any business for you. We will also let you know the steps we will take to make sure you are treated fairly.

- 58.3 You acknowledge and deal with LPIO on the basis that when we are dealing for or advising you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. Notwithstanding this, our employees must act independently and ignore any such interest when making investment decisions for you. Potential conflicts of interest that may arise in the course of LPIO providing services to you include, but are not limited to, the following:
- i Dealing as agent for more than one client;
  - ii Buying or selling units in a collective investment scheme or Enterprise Investment Schemes where we are, or an associated company is, the investment manager, investment advisor, trustee, operator or other provider to the scheme and may receive fees and commissions in that role in addition to the portfolio management fee and commissions earned on the portfolio; buying investments where we are, or an associated company is, involved in a new issue, rights issue, take-over or similar transaction to do with the security;
  - iii Providing investment advice or other services to another client or investor about or concerning securities whose interests conflict with your interests;
  - iv Being involved in business relationships with the issuer of securities (or a related entity) in relation to securities that you may buy/sell.
- 58.4 We may provide Advisory Discretionary Services in respect of a collective investment scheme that is managed by us.
- 58.5 LPIO regularly reviews its conflicts of interest policy and procedures, and we are pleased to reaffirm that we manage our conflicts accordingly.
- 58.6 There may be times when LPIO is prohibited from providing advice or investing on a discretionary basis in relation to certain shares that may be the subject of a takeover.
- 59. Complaints**  
We are constantly working to improve our service to our clients. An essential part of this continuous improvement process is feedback both positive and negative from our clients. We strongly encourage you to give this feedback to us. In particular, should you be dissatisfied at any time with the service that you receive from LPIO, do not hesitate to make this known to us. We have an internal complaints procedure and will deal with your complaint promptly. Please address your correspondence to your LPIO Adviser at LPIO, 32 Grosvenor Gardens, London, SW1W 0DH. If you are not satisfied with the outcome of our review of your complaint, you are entitled to refer the matter to the Financial Ombudsman Service ('FOS'). The FOS is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the FOS, including how to make a complaint, are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk), by telephone on 0300 123 9 123; or by emailing [complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk).
- 60. Legal & Accounting**  
Neither we nor our employees are qualified to provide legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you the client to refer to a solicitor or accountant any point of law or accountancy that may arise during discussions with us.
- 61. Data Protection**  
61.1 We fully respect your right to privacy. Any personal data you provide to us shall only be processed in accordance with our Privacy Policy attached as a separate document to these Terms and forming part of the Agreement. If you do not wish to provide to us certain pieces of information, we may not be able to provide you with our full complement of Services. Please contact us should you have any queries on how we process your personal data.
- 61.2 You agree to notify us without delay in the event of any change in your personal data, to enable us to comply with our obligations to keep your information up to date.
- 62. Changes**  
62.1 We may make material changes to these Terms in such manner as we, in our absolute discretion may decide. The latest version of our Terms can be found on your Client Portal.
- 62.2 These changes will apply on the date we state in the notice, which must be at least one month after the date of such notice. No amendment will affect any order or transaction or any legal rights or obligations that may have already arisen.
- You may change your relationship with us by:
- i Changing your investment aims; or
  - ii Adding restrictions to those, if any, set out in writing by you; or
  - iii Changing or lifting any restrictions you have previously set.
- 62.3 Any such revision will only become effective when we receive written notification from you setting out the revision concerned. No amendment will affect any order or transaction or any legal rights or obligations which may have already arisen.
- Your Right To Cancel Or Withdraw**  
62.4 When we execute a transaction on your behalf, whether it is on an Advisory, Discretionary, or Execution Only basis, you will not have the right to cancel the transaction after it has been dealt.
- 62.5 However, the FCA rules do provide for the right to cancel certain types of insurance contracts and pension schemes after these have dealt. Where we deal on your behalf in these or advise you, you may be allowed a short period in which to withdraw from a contract to invest in a packaged product. You may not always get back the full amount invested when cancelling due to market valuation and bid/offer spreads. If any of these rights apply to your transactions we will let you know at the time.
- 63. Termination Of Agreement**  
63.1 These Terms will apply until changed in accordance with clause 62 or if ended in accordance with this clause. You or we can end this relationship at any time by sending written notice to the other at any time. If you wish to end this relationship, please send written notice to your LPIO Adviser at LPIO, 32 Grosvenor Gardens, London, SW1W 0DH. If our relationship ends, we may transfer any securities we hold in our nominee name back to you or transfer them to a custodian nominated by you. We reserve the right to charge a fee to re-certificate or transfer your securities. For further details please contact your LPIO Adviser. However, we may keep any securities to pay off any amounts you owe to us.
- 63.2 For certain investments, for example some Alternative Investments, it may not be possible to transfer these assets to you or your custodian. In such circumstances we will continue to hold the investment(s) in nominee name, but for your benefit and will transfer the investment(s) to you or to a custodian nominated by you, when the investment(s) may be transferred in accordance with the terms and conditions of the particular investment(s). In the case of commitment based Alternative Investment(s) the termination of this relationship will not release you from any obligations under the terms and conditions of the investment(s) which will continue to apply. In these circumstances LPIO will be entitled to continue to be remunerated in respect of the investment(s) that remain with LPIO.
- 63.3 If you fail to give us written instructions within 30 days to the contrary, we may register any securities we are holding into your name at your last known address and send them to that address. You should be aware that for certain asset classes this may trigger certain tax liabilities. On ending this relationship you must immediately pay all sums owing on your accounts with us (including all sums owing to us and any third parties). Fees and charges will be charged up to the date of closure.

**64. Lien & Set Off**

**64.1** LPIO, and where relevant its nominee company or companies, shall have at all times a general lien on all your Financial Instruments and other property in their possession, custody or control, enabling them to retain such securities and other property as security for the payment of all amounts due from you to LPIO on any account.

**64.2** LPIO may set off any obligations incurred by you to LPIO against any obligation incurred by LPIO to you, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, LPIO may convert either obligation at a market rate of exchange customarily utilised by it in its usual course of business for the purpose of the setoff. If any obligation is unliquidated or unascertained, LPIO may set off an amount estimated by it in good faith in accordance with commercially reasonable standards to be the amount of that obligation. The rights granted by this clause are in addition to and are not to prejudice or affect any other right of set off, combination of accounts, lien or other right, which LPIO may have whether by operation of law, statute, contract or otherwise.

**65. Third Party Liens**

You may create a security interest over your LPIO Portfolio in favour of a third party in order to provide collateral for third party borrowings ('Third Party Lien') subject to obtaining our written approval in advance. Where this is the case you will be required to sign such documentation as we may reasonably request. In any such case, LPIO will continue to operate the account on a day to day basis, set off fees and use sums standing to the credit of the LPIO Portfolio to satisfy capital calls (where applicable) without reference to the third party and have a lien, pledge or other security interest over your assets in priority to the third party. Where the third party exercises its rights under the Third Party Lien, to the extent that LPIO is owed fees by you or any funds held on the account are committed to future payments in accordance with the terms and conditions of the relevant investment(s), LPIO reserves the right to dispose of any assets or use any cash held in your LPIO Portfolio as may be required to fund such fees or future commitments as are required by the terms and conditions of such investment(s).

**66. Events Of Default**

**66.1** The occurrence of any of the following events shall be an Event of Default under this Agreement:

- i Failure by you to make any payment due under the Terms;
- ii Failure by you to pay for purchases by the due date specified on a contract note;
- iii Failure by you to return a valid, complete and within the settlement timeframe, share certificate and/or transfer forms in connection with a sale order;
- iv Failure by you to perform any of your other obligations under the Terms;
- v Any act of bankruptcy or insolvency or similar act or procedure in respect of you;
- vi An admission by you that you are unable or intend not to perform any of your obligations under the Terms; or
- vii Any other event of default, termination event or other similar event (howsoever described) under any part of these Terms or any other agreement between LPIO and you.

**67. Consequences Of An Event Of Default**

**67.1** Where an Event of Default occurs we can immediately, without further demand or notice to you, add a late settlement administration charge to your account where 57.1 (i) – (iii) apply. For further details please contact your LPIO Adviser. In such circumstances you will also be liable for any excess cost or loss in value that might arise.

**67.2** As security for your obligations to us, you hereby irrevocably appoint LPIO as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which LPIO may in its absolute discretion consider necessary or appropriate to give effect to the provisions of these Terms.

**67.3** You hereby further irrevocably authorise LPIO at any time after the occurrence of an Event of Default, if any amount due to LPIO from you has not been paid when due (or on demand, if so payable), at any time after demand made on you, to:

- i Sell or otherwise realise all or any assets held in your LPIO Portfolio or any other account in your name with LPIO, in such manner at such time or times and to such person or persons as LPIO in its absolute discretion thinks fit; and
- ii Apply the proceeds of sale in or towards the discharge of any liabilities you have to LPIO in such order and manner as LPIO thinks fit.

**67.4** LPIO shall use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisation of such assets.

**67.5** At any time after the occurrence of an Event of Default, LPIO shall have the right to appropriate all or part of your assets with LPIO whether in your LPIO Portfolio or any other account in your name with LPIO, in or towards the discharge of all obligations and liabilities to LPIO. For this purpose, you agree that the value of such appropriated assets shall be the amount of the assets, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. If for any reason such assets cannot be valued at that time LPIO will apply a commercially reasonable method of valuation as it, in its absolute discretion, sees fit.

**67.6** LPIO shall be entitled to charge to you all fines, penalties and costs including legal, accounting and other professional and advisory costs we might incur arising from an Event of Default.

**68. Inactive Accounts**

**68.1** We may close your account without notice if at any time you:

- i Have not bought or sold securities through LPIO for a period of at least two years;
- ii Do not have a cash balance in a LPIO client money account;
- iii Do not hold securities in a LPIO nominee account;

**68.2** If your account is closed in this manner and at a later date you wish to place an order to buy or sell securities, you will need to open a new LPIO account.

**69. Your Acknowledgements, Representations, Undertakings And Indemnity****69.1 Taxes and other costs**

You will be fully responsible for the payment of all taxes, stamp duties, costs and registration fees incurred in connection with your LPIO Portfolio.

**69.2 Accuracy of information**

You hereby warrant that any information that you have provided or in future provide, is complete, accurate and is not misleading in any material respect.

**69.3 No charge**

You hereby warrant there is not currently nor will you in the future create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the investments in the LPIO Portfolio other than as provided for in these Terms and as agreed to in writing by us.

**69.4 Undertaking to comply**

You will comply with and fulfil your obligations under these Terms and under any other terms and conditions of any investment, particularly but not limited to, Alternative Investments, in respect of which we give you advice or make an investment on your instructions or where we have invested on your behalf as part of our Discretionary Service.

You hereby agree to indemnify and hold harmless LPIO and/ or any of its shareholders, subsidiaries, affiliated entities or any person, firm or corporate body under its control or under common control or their respective directors, officers, agents, employees, advisers, representatives or any associated entities (each an 'Indemnified Party') against any losses, liabilities or claims, joint or several, howsoever arising in connection with information or instructions provided by you or your agents, except in the case of such Indemnified Party's bad faith, negligence or willful default.

**69.5 Power and Authority**

You hereby confirm that you have the power for and have taken all necessary action to authorise the execution and delivery of these Terms and the performance of your obligations hereunder.

**69.6 Legal Obligation**

This Agreement constitute your legal, valid and binding obligations and, subject to the principles of equity and the rights of creditors generally, are enforceable in accordance with its terms.

**70. Limitation Of Liability**

**70.1** No warranty or representation. You hereby acknowledge that LPIO is not responsible or liable for and gives no warranty or representation as to the performance or profitability of your LPIO Portfolio or any part thereof. Any instructions you give to LPIO are your responsibility, and LPIO will not be liable for any loss whatsoever or howsoever arising from the carrying out any of your instructions, or for any loss you may suffer as a result of transferring any invalid or forged instrument.

**70.2 Exclusion and Limitation of Liability**

Unless such loss or damage is due to the acts or omissions constituting bad faith, negligence or other misconduct of LPIO, you hereby acknowledge and agree that LPIO shall not be responsible and shall have no liability for any loss or damage (whether arising directly or indirectly), whether of profits, revenue or goodwill or any indirect or consequential losses, liabilities, claims, expenses, awards, proceedings and costs, regardless of whether the possibility of such losses, damages, liabilities, claims, expenses, awards, proceedings and costs was disclosed to or could reasonably have been foreseen by LPIO and whether arising in contract, tort (including negligence) or otherwise as a result of or in connection with the performance or non-performance of our obligations under these Terms or in relation to the Services.

You also hereby specifically acknowledge that LPIO shall not be responsible and shall have no liability whatsoever for any loss or damage (whether arising directly or indirectly) and whether arising in contract, tort (including negligence) or otherwise arising:

- i By reason of LPIO relying on any instruction reasonably believed by to be authorised by you or on your behalf and we shall be under no duty to make an investigation or inquiry as to any statement contained in any such instruction or document and we may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein; or
- ii As a result of any act or omission, or of the insolvency, of any eligible custodian or credit institution that may hold your assets as provided for in Appendix B or otherwise;
- iii By reason of or in connection with any act or omission by you or any agent of yours.

**IMPORTANT NOTE:** Subject to the foregoing provisions of this clause, you also hereby acknowledge that the maximum liability of LPIO for any and all claims in aggregate shall not in any circumstances exceed the higher of (i) four times the amount of the fees actually paid by you to LPIO under this Agreement in the 12 month period prior to the event(s) giving rise to the claim or (ii) the amount of £50,000 (fifty thousand) pounds sterling whichever is the higher.

However, nothing in these Terms shall exclude or restrict any liability which LPIO has to you under any applicable law or regulatory requirement and which cannot be excluded or restricted by agreement by reason of any applicable law or regulatory requirement, and the provisions of these Terms which purport to exclude or restrict any such liability shall not apply to the extent that such liability may not be so restricted or excluded.

You also acknowledge that each of the acknowledgements made by you in this clause are made for LPIO's own benefit.

**70.3 Force Majeure**

We will not have breached these Terms if we fail to carry out our duties and obligations, or refrain from taking any action, as a result of any event beyond our reasonable control, including without limitation; any change of the law; fire; flood; act of Government or State; act of God; war or civil commotion; embargo; terrorism; pandemic; inability to communicate or delay or corruption in communication with others on or in relation to any stock market for whatever reason; failure of any computer dealing or settlement system; interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence); postal and other labour disputes whether actual, threatened or anticipated; late delivery or late payment by any other person or any other reason.

**71. Arbitration**

All disputes (other than those which are dealt with by the FOS) which arise between the parties out of or in connection with this Agreement or the subject matter thereof shall be decided by an arbitrator agreed by the parties or in default of agreement appointed at the request of either party by the President for the time being of the Law Society of England and Wales or (in the event of such body not then being in existence) the President (or equivalent officer) of such other body as shall for the time being have undertaken in the UK the functions currently performed by such society or (should the President or, as the case may be, equivalent officer be unwilling or unable to make the appointment) by the next senior officer of such society or, as the case may be, such other body, who is willing and able to make the appointment. Provided always that these provisions shall apply also to the appointment (whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

**72. Financial Crime**

**72.1** We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

**72.2** We will verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

**73. Other Important Matters**

**73.1** If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. We do not hereby waive any rights we have at law.

**73.2** Each of the clauses and sub-clauses of these Terms is severable and distinct from the others. If at any time such clause or sub-clause is or becomes invalid, illegal or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses or sub-clauses of these Terms.

**73.3** These Terms, and our relationship, are governed by the laws of England and Wales. Any dispute arising under these Terms shall be subject to the exclusive jurisdiction of the English courts. We will communicate with you in English during the course of our relationship.

**73.4** These Terms will be governed by the laws of England and Wales and all parties will (subject to the arbitration provisions in clause 71) submit to the exclusive jurisdiction of the English courts.



# Appendices

## Appendix A

### Fee Schedule

Fees where applicable are subject to VAT. Tiering applies to portfolios reporting in Sterling, US Dollar and Euro. Other currencies are subject to agreement.

#### Discretionary Service Tiered Fee Structure

	Tiering	Annual Fee
From	£0 – £500,000	1.25%
The Next	£2,000,000	1.00%
The Next	£2,500,000	0.75%
The Next	£5,000,000	0.50%
Thereafter	-	0.35%

#### Advisory Service Liquid Investments

	Annual Fee	0.60%
	Tiered Upfront Fee	Up to 0.60%

#### Illiquid Investments

	Annual Fee	0.60%
	Tiered Upfront Fee	Up to 1.50%

#### Execution Only Service

	Annual Fee	0.25%
	Tiered Upfront Fee	Up to 0.40%

In circumstances where there are third party costs to trade, these costs will be passed onto you.

### Discretionary Fees – Example 1

The table below outlines the expected costs and charges for a Discretionary portfolio of £3,000,000 in Year 1. All figures are reasonable estimations and may change from year to year.

#### Year 1

Lincoln Annual Management Fee	£30,000.00	1.00%
Third-Party Trading Fees	£1,320.00	0.04%
Underlying Investment Costs	£21,235.11	0.71%
<b>Total Aggregated Costs</b>	<b>£52,555.11</b>	<b>1.75%</b>

The examples below show the impact that charges may have on the portfolio in Year 1. For illustrative purposes we have used pre-charges returns of 0%, 5% and 10%.

Investment Period	Year 1
Initial Investment	£3,000,000.00
Total Costs Year 1	£52,555.11

Portfolio Return Pre-charges	Portfolio Value Post-charges	Portfolio Return Post-charges
0%	£2,947,444.89	-1.75%
5%	£3,097,444.89	3.25%
10%	£3,247,444.89	8.25%

Past performance is not a guide to future performance. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

### Discretionary Fees – Example 2

The table below outlines the expected costs and charges for a Discretionary portfolio of £10,000,000 in Year 1. All figures are reasonable estimations and may change from year to year.

#### Year 1

Lincoln Annual Management Fee	£70,000.00	0.70%
Third-Party Trading Fees	£4,400.00	0.04%
Underlying Investment Costs	£70,783.72	0.71%
<b>Total Aggregated Costs</b>	<b>£145,183.72</b>	<b>1.45%</b>

The examples below show the impact that charges may have on the portfolio in Year 1. For illustrative purposes we have used pre-charges returns of 0%, 5% and 10%.

Investment Period	Year 1
Initial Investment	£10,000,000.00
Total Costs Year 1	£145,183.72

Portfolio Return Pre-charges	Portfolio Value Post-charges	Portfolio Return Post-charges
0%	£9,854,816.28	-1.45%
5%	£10,354,816.28	3.55%
10%	£10,854,816.28	8.55%

Past performance is not a guide to future performance. The value of investments may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

### Liquid Advisory Fees – Example

The table below outlines the expected costs for a Liquid Advisory investment of £250,000 in Year 1 and ongoing subsequent years. Underlying investment costs are materially different for each investment and therefore cannot be illustrated below. However full details of all costs and charges will be provided prior to an investment being made.

#### Year 1

Lincoln Upfront Fee	£1,500.00	0.60%
Lincoln Annual Fee	£1,500.00	0.60%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£3,000.00</b>	<b>1.20%</b>

#### Subsequent Years

Lincoln Annual Fee	£1,500.00	0.60%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£1,500.00</b>	<b>0.60%</b>

### Illiquid Advisory Fees – Example

The table below outlines the expected costs for an Illiquid Advisory investment of £250,000 in Year 1 and ongoing subsequent years. Underlying investment costs are materially different for each investment and therefore cannot be illustrated below. However full details of all costs and charges will be provided prior to an investment being made.

#### Year 1

Lincoln Upfront Fee	£3,750.00	1.50%
Lincoln Annual Fee	£1,500.00	0.60%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£5,250.00</b>	<b>2.1%</b>

**Subsequent Years**

Lincoln Annual Fee	£1,500.00	0.60%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£1,500.00</b>	<b>0.60%</b>

**Execution Only Fees – Example**

The table below outlines the expected costs for an Execution Only investment of £100,000 in Year 1 and ongoing subsequent years. Underlying investment costs are materially different for each investment and therefore cannot be illustrated below. However full details of all costs and charges will be provided prior to an investment being made.

**Year 1**

Lincoln Trading Fee	£400.00	0.40%
Lincoln Annual Fee	£250.00	0.25%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£650.00</b>	<b>0.65%</b>

**Subsequent Years**

Lincoln Annual Fee	£250.00	0.25%
Underlying Investment Costs	Unknown	Unknown
<b>Total Aggregated Costs</b>	<b>£250.00</b>	<b>0.25%</b>

**Wealth Planning Service**

A minimum fee of £1,500 + VAT will be charged on an Annual Basis and this will be outlined in your Wealth Planning Scope of Services letter. Additional charges will vary depending on the specific recommendation(s) outlined in your Wealth Planning Recommendation Letter prior to any Wealth Planning Service being provided.

**Appendix B****Multrees Investor Services Limited: Custody Of Client Assets And Money****What is a custodian and what do they do?**

A Custodian is a firm that “safekeeps” (looks after) investment assets and cash that your Investment Adviser manages on your behalf. Your Investment Advisor gives instructions to the custodian about the investment assets held in your investment portfolio. Your investment portfolio is held in an account in your name at the Custodian.

Custodians operate under many regulations and rules, and in particular, the “Client Money and Client Asset” (“CASS”) rules of the UK’s Financial Conduct Authority (“FCA”). These tell the custodian how to record, reconcile and protect the investment assets and cash they look after. An Investment Adviser may choose a Custodian to do this as a Custodian is a firm that specialises in this service.

The custodian records the investment assets and cash on their systems; checks and reconciles these records every day and performs all the actions on the investment assets and cash required by the Investment Adviser and the FCA rules. Custodians are also required to send regular reports and other necessary information, like about tax, about the investment assets and cash to either the Investment Adviser or the owner of the investment assets and cash.

A custodian places the cash in special protected bank accounts. Investment assets are either held by the custodian or placed with a “sub-custodian”, depending on what and where the assets are. Sub-custodians are specialist banks contracted by the Custodian to assist it in delivering a service to you and to your Investment Adviser.

**Multrees as a Custodian**

Your Investment Adviser has on your behalf appointed Multrees Investor Services Limited (“Multrees”) as custodian of the investment assets it is managing for you.

Multrees (registered company number 07225386) is a specialist provider of custody and related administrative services. Multrees does not provide investment advice. Multrees is authorised and regulated by the Financial Conduct Authority (FCA) to provide regulated services, including the provision of global custody and trade execution (FCA firm reference number 526528). The FCA monitors Multrees and all retail financial services firms to ensure investors such as yourself have as much protection as is possible.

Multrees’ registered office is at One Carter Lane, London EC4V 5AN. Multrees’ main operations are conducted from its offices in Edinburgh and Glasgow. Please see the Multrees website for further information: [www.multrees.com](http://www.multrees.com)

The full set of terms and conditions relating to the custody services Multrees provides to you via your Investment Adviser can be found on our website [www.multrees.com/terms-and-conditions/](http://www.multrees.com/terms-and-conditions/)

**What information will I be provided relating to my Investment Assets and Cash?**

In accordance with the rules, we provide valuation reports (using standard formats and processes) relating to your assets held by Multrees in safe custody on a quarterly basis. Multrees provides this information in a variety of ways, depending on what we have agreed with Your Investment Adviser. Further detail on the various reports that Multrees can produce for you is available from your Investment Adviser.

**Custody Of Your Investment Assets And Cash****How will your investment assets and cash be held?**

As your custodian, Multrees hold your investments and cash under “safe custody”, part of this is the record of those assets and cash, part is where they are held.

Multrees keep a separate record of your investments and cash on our books and records, easily identifiable in an account in your name only. “Books and records” means our custody platform system – this operates like a sophisticated accounting system and allows us to record your investment assets and cash, all the transactions and corporate actions and other relevant data.

**Who will hold my investment assets and cash?**

Your investments will be held by Multrees, either with a sub-custodian appointed by Multrees, or by Multrees itself. When we hold assets, this will be using one of our “nominee” companies. A nominee company is a 100% owned by Multrees, with formal legal agreements in place with each of the nominee companies. This ensures that when investment assets are held by a nominee they are expressly held ringfenced from the assets of Multrees itself. That means they are protected in the unlikely event of Multrees becoming insolvent – they will only be held for you, and not used to meet Multrees’ debts.

Multrees appoint sub-custodians to as part of providing the custody service. Before Multrees appoints a sub-custodian, we carry out extensive due diligence to ensure that it is the right organisation to be a part of the custody service to you. We check they are financially robust and able to deliver high quality service levels by looking at how they operate and their controls and processes meet the high standards needed to service your Investment Assets and Cash. This is the same that your Investment Adviser will do when they appoint Multrees.

While we may use a sub-custodian to hold your investment assets and a bank to hold your cash, Multrees is your authorised and regulated custodian responsible for the safekeeping of your assets in accordance with applicable laws and regulations. You will not have direct contact with any sub-custodian or bank.

Multrees is not a bank or deposit taking organisation, so we do not hold your cash ourselves. We place it with a network of high-quality banks. Before we place your money with the bank – we open special “client money” bank accounts, and we go through a process to get the bank to acknowledge in writing that these accounts and the cash in them are held in trust on behalf of our custody clients and cannot be used to settle any debts owed by Multrees itself.

Multrees will pool the client money it holds for you and other Customers in these client bank accounts in accordance with standard market practice and as we do with investment assets.

Your Investment Adviser may ask Multrees to hold your investment assets or cash with a particular sub-custodian, bank or entity in a particular jurisdiction. In this case, we will rely on their selection and management of that sub-custodian. Multrees will continue to treat such cash as client money in accordance with FCA Rules, but will rely on your Investment Advisers choice and not provide any assurance about the legal, regulatory or tax treatment of holding the cash in that jurisdiction.

#### How do investment assets and cash get recorded?

Your investment assets, recorded as yours on our books and records in an account in your name, will be held in accounts expressly identified as 'client accounts' under English trust law. Trust law dictates that assets client cannot be mixed with assets of Multrees or its sub-custodian and cash banking partners.

Your Investment Adviser may set up investment accounts to hold your portfolio of Investment Assets – the accounts will represent your holdings in different tax-efficient wrappers – e.g. an ISA or a SIPP, or to show other account structures, like a Corporate or a Trust. Multrees allows the setup of several different Investment Accounts You might hold different cash accounts across currencies, to allow you to hold US Dollars, or Euros as well as British Pounds. Our books and records detail exactly what you hold and where.

The Custody accounts "pool" all of the Investments Assets and Cash that Multrees Custody customers own and hold these across our panel of sub-custodians and banks. Your investment assets and cash may also be temporarily held as they pass through depositories and clearing systems. These are the institutions that facilitate financial transactions, the purchase and sale of investment assets and the processing of corporate actions, like dividend payments.

#### Will I earn interest on my cash?

Yes. Further details of any interest earned on your cash can be obtained from your Investment Adviser. If Multrees incurs negative interest for holding your cash in a particular currency then this charge may be passed on to you.

#### Can I have direct control of payments out?

To the extent of payments made to the account beneficiary – i.e., you – yes. Your Investment Adviser can process a payment to you at any time, or set up regular payments to you. Multrees complies with the Payments Service Directives (PSD) and our policy reflects these requirements. Acceptable Beneficiaries are those we allow payments to be made to. This is limited to the account beneficiary/ies, i.e. the custody customer, and limited additional beneficiaries directly related to the investment service, e.g. HMRC. Payments to other parties are not possible except in the case of Grant of Probate.

#### If Things Go Wrong

##### What happens if Multrees becomes Insolvent?

FCA Rules require that all client money is protected from creditors by the trust established over the client money bank accounts. All client money held by Multrees will be pooled and distributed to Customers pro rata to their entitlements. This means that if there is a shortfall of client money compared to customers' entitlements, you will bear a pro rata share of that shortfall. Multrees retains a surplus over required regulatory capital to minimise the risk of insolvency.

##### What is a "Resolution Pack"

In order to fully comply with regulatory requirements and as part of our robust procedures Multrees maintains a thorough and detailed "Resolution Pack", in effect a 'living will'. This would, in the unlikely event of Multrees' insolvency, enable an insolvency administrator to quickly and efficiently ensure that your investment assets and cash are returned to you promptly. The FCA can ask to see this pack at any time, and has done so in the past. We keep this up to date at all times with information including where we hold all of our investment assets and cash and which investment assets and cash belong to each custody client.

##### What happens if one of the banks or sub-custodians becomes insolvent?

In the event of the insolvency of a bank or other financial institution with whom Multrees has placed client money in a pooled account, all client money held in all those pooled accounts will be treated as pooled and any shortfall that arises will be allocated across the entitlements of all relevant Customers in accordance with FCA Rules. Broadly, this means that if there is a shortfall of client money held in pooled accounts, you will bear a pro rata share of that shortfall.

##### What happens if my Investment Adviser becomes Insolvent?

In the unlikely event your Investment Adviser becomes insolvent an insolvency administrator would be appointed, Multrees would continue to service your assets. We would work closely with the Administrator to ensure your wishes in respect of your investment assets and cash are met. In this situation, you should communicate with the insolvency administrator.

##### Does Custody with Multrees include protection under the Financial Services Compensation Scheme?

Multrees is covered by the Financial Services Compensation Scheme (FSCS) and diversifies cash in your accounts across a number of world class banks. This means that in certain circumstances, and provided you are an eligible claimant, you may be entitled to compensation if Multrees is in default and unable to meet its financial obligations to you. The maximum amount of compensation available to you under the FSCS for "protected investment business" is £85,000 per bank.

Under the FSCS rules, in the event of a bank or sub-custodian's insolvency, if there is a relevant connection between the bank or sub-custodian and the UK, it may be covered.

UK regulated banks holding client money are all covered by the FSCS: provided a Customer is an eligible claimant then they would be entitled to compensation.

As noted above, a compensation limit of £85,000 will apply for "protected investment business" and a compensation limit of £85,000 currently applies to "protected deposits" (these limits may be subject to further change under the FSCS).

For further information about the scheme (including what services are protected, the amounts covered and eligibility to claim), please contact your Investment Adviser or refer to the FSCS website: [www.FSCS.org.uk](http://www.FSCS.org.uk)

##### What are the "certain circumstances" mentioned and how does this operate with "pooled" client money?

In "certain circumstances", subject to the customer being an eligible claimant, they might be entitled to compensation if Multrees is in default and unable to meet its financial obligations.

In the case of a primary event (i.e. Multrees fails), Client money is protected in Client Money bank accounts at panel banks. Multrees CASS records including the CASS10 Resolution Pack would be used by administrators to manage return of funds to customers. Multrees regulatory capital surplus, including required liquidity requirements surplus reduce the risk of this occurrence. If a secondary event occurs (i.e. a client money panel bank of Multrees fails), FSCS protection applies to the amount of £85,000 per person, per bank. Multrees can submit such application on behalf of clients.

##### How can I make a complaint?

If you have a complaint you should notify your Investment Adviser in the first instance.

If your complaint concerns an aspect of a service provided to you by Multrees, you can raise it with Multrees at [www.multrees.com/complaints](http://www.multrees.com/complaints)

##### What is the standard of care Multrees provide?

Multrees will exercise reasonable care as can reasonably be expected of a professional custodian in providing its safe custody services to you and shall provide its services in accordance with FCA Rules and good industry practice.

##### What limits are there on the standard of care and liability that Multrees accepts?

Multrees will be liable for losses incurred by you that have been caused by Multrees' breach of this duty of care to you, its fraud, its 'wilful' (i.e. intentional or reckless) default, its breach of applicable law or FCA Rules, or its breach of contract.

Multrees will not be liable for certain kinds of losses you may incur under the Custody Agreement, such as indirect losses that were not a reasonably foreseeable result of Multrees' breach, or losses representing any profit or savings you expected to make but for Multrees' breach.

Multrees' liability for any investments held for you, or any failure to acquire an investment will be limited to the amount of your actual loss based on that investment's market value at the date of your loss (or if there is no market, its fair value as reasonably determined by Multrees) and any interest since that date at the prevailing deposit rate.

In addition to the above, Multrees will not be liable for any losses which:

- i are caused by your Investment Adviser or another agent acting on your behalf; or
- ii arise from any investments received in your account being stolen, fraudulent or defective.

You and your Investment Adviser bear the risks for chosen investments, for example the failure of a counterparty or issuer or any specific risks associated with a particular investment. Neither Multrees nor any sub-custodian shall have a duty to assess the risks inherent in your investments, or to provide investment advice for such investments.

Multrees and our sub-custodians may rely on instructions received from your Investment Adviser and information (such as pricing information) derived from reputable published sources or reasonably determined by them in their professional judgement.

Nothing in our Terms will limit or exclude any liability that Multrees owes to you under FCA Rules or which cannot otherwise be limited or excluded under applicable laws.

Does Multrees have any liability for acts or omissions of third parties? Where a sub-custodian or other third party is chosen and appointed by Multrees, Multrees will be liable for any losses you suffer as a result of that sub-custodian's fraud, negligence, or 'wilful' (i.e. intentional or reckless) default to the extent that Multrees has failed to exercise reasonable skill and care in the selection, appointment, supervision or continuing use of that entity. Multrees shall use commercial reasonable steps to recover any other losses you suffer from the sub-custodian or delegate, but it cannot guarantee that it will be able to do so.

Multrees shall not be liable for the acts or omissions of any sub-custodian or delegate not directly appointed by Multrees, or which have not been selected by Multrees (for example, because your Investment Adviser has instructed Multrees to use a particular sub-custodian). Multrees will not be liable for the network of clearing houses, brokers and other securities depositories that support it and its agents in the provision of a custody service to you, unless the entity is an affiliate of Multrees.

What steps will Multrees take to recover losses and damages caused by a third party? Multrees will take commercially reasonable steps to recover any losses or damages arising in connection with your assets where caused by the negligence, fraud or wilful default of a third party, but it cannot guarantee that it will be able to do so. Other than in relation to third parties whom Multrees has appointed directly, Multrees is entitled to be reimbursed for its reasonable costs and expenses incurred in taking such steps.

#### What is the Custody Customer's liability?

If an act or omission of Multrees has caused a loss being suffered, then Multrees will not be able to recover those losses from you. Your indemnity does not cover any indirect or consequential loss that may be suffered by Multrees.

Under the Custody Terms you agree to indemnify and reimburse Multrees for any direct losses it incurs in carrying out its custody services for you. This indemnity is subject to the important proviso that it will not be available to Multrees in the event that the relevant losses arise from any material breach of contract, negligence, fraud or wilful default on the part of Multrees (or certain persons it directly appoints to assist with the provision of the services).

#### How do you treat custody clients under the rules?

For our custody services, Multrees will treat you as its client for regulatory purposes, and has classified you as a 'retail client'. This provides you with the highest level of protection available under FCA Rules. You may, through your Investment Adviser, request to be treated as a 'professional client' if you meet the conditions under FCA Rules. Multrees is not obliged to accept this request, which would reduce the protections available to you under FCA Rules. Through your Investment Adviser, Multrees will communicate separate regulatory disclosures and risk warnings to you, and obtain regulatory consents from you. In doing so Multrees understands that you have authorised your Investment Adviser to act in this way for you.

If such a request is accepted, Multrees may require the Investment Adviser to enter into a separate agreement on behalf of the relevant client and the services Multrees provides to such client will be under the terms of that separate agreement and the custody agreement/the Custody terms and conditions.

#### Does Multrees classification of customers as retail clients mean the Investment Adviser has to treat otherwise professional clients as retail?

Multrees classify all custody clients as retail. Multrees classification does not impact the Investment Adviser's classification of clients. However, at request, Multrees can classify a custody client as "professional".

#### Data Protection

##### How will you use my data and information?

Multrees may process your personal data as a data controller and/or a data processor. This will be done in accordance with all applicable laws and regulations. These include the European General Data Protection Regulation ("GDPR") as implemented in the UK under the Data Protection Act 2018 – this is known as "UK GDPR".

Multrees will process your personal data as necessary to deliver custody services to you and your Investment Adviser, and as required for Multrees' compliance with applicable law and regulation.

Multrees employs sub-custodians to facilitate the provision of your safe custody service. Multrees shall provide such personal data to sub-custodians, banks and other service providers as reasonably required. Each of these parties will process your personal data on Multrees' behalf and may retain this information in such form and for such duration as may be required to perform these duties.

Multrees and such other parties may be required to transmit personal data to any country in which you hold investments or from where you derive income or profits. Multrees will ensure that any such transfers are safeguarded to the fullest extent possible.

Data protection laws in the UK provide individuals with certain rights regarding the use of their personal information. In particular, you have the right to:

- i access the personal data that Multrees holds about you in certain circumstances
- ii ask Multrees to delete or correct any personal data that it holds about you (to the extent reasonable)
- iii prevent Multrees processing your personal data in certain circumstances
- iv transfer your personal data in certain circumstances
- v withdraw any consent that you have given (note that this does not affect the lawfulness of processing based on consent before withdrawal); and
- vi lodge a complaint with the UK regulator, the Information Commissioner's Office,

#### What types of my data and information will you use?

Multrees will receive and process your personal data only as required in order for Multrees to act as a custodian and provide related services for you.

This includes carrying out standard Anti-Money Laundering (AML) and Know Your Customer (KYC) checks. This personal data includes your contact details required for AML and KYC checks, and financial information required for Multrees to provide you custody services. Multrees collects this personal data from you via your Investment Adviser.

**What can I do if I want more information or have concerns about how Multrees uses your personal data.**

Should you require further detail on the personal data held by Multrees or the extent of data processing Multrees carries out in order to deliver its services for you, or if you would like to contact Multrees to exercise your rights, you or your Investment Adviser may submit a subject access request (SAR) or seek to exercise any of your other rights. Multrees will be happy to assist.

Multrees' Data Protection Officer can be contacted at the following address:

The Data Protection Officer  
Multrees Investor Services Limited  
40 Princes Street  
Edinburgh  
EH2 2BY

For further information on how Multrees will protect your personal information please see our Privacy Notice on our website: [www.multrees.com/privacy-notice](http://www.multrees.com/privacy-notice)

To find out more, please see [www.ico.org.uk/concerns/](http://www.ico.org.uk/concerns/)

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