

Private Client Agreement

This document is your Client Agreement with Cartlidge Morland and is designed to come into force upon receipt. Cartlidge Morland will assume your consent to this agreement unless we receive written confirmation from you to the contrary.

This is an important document, which aims to confirm the details of our services, their cost and the manner in which we will provide them. Please ensure that you read it carefully and if you do not understand any aspect or have any questions in relation to the information contained herein, please do not hesitate to contact us and seek further explanation.

Cartlidge Morland's Head Office address is 83 - 85 Mansell Street, London E1 8AN and the telephone number is **020 7709 5560**.

Cartlidge Morland is a trading name of Cartlidge Morland Limited, which is authorised and regulated by the Financial Conduct Authority. The Financial Conduct Authority (FCA) regulates financial services firms in the UK and their address is 12 Endeavour Square, London E20 1JN. You can check our firm's status on the FCA's Register by visiting their website www.fca.org.uk or by contacting the FCA on **080 0111 6768**. Our FCA registration number is 192296.

Services

Independent and Whole of Market Cartlidge Morland is an FCA authorised provider of independent investment advice and financial planning. This means that we have undertaken to advise clients impartially and to select the investment providers/products that we deem most suitable for each client, based upon consideration of all the products/investments and funds/policies that might be appropriate for them individually, from all authorised product providers. This is very different to the 'restricted advice' offered by many organisations, where the range of investments or products offered to clients is limited - sometimes to only one provider.

Independent Advisory Investment Management and Consultancy We are specialists in the provision of investment consultancy and advisory management in relation to investment portfolios including pension policies, SIPP's, unit trusts/oeics, ISAs and investment bonds. The investment portfolios we manage typically also include exposure to cash deposits or similar and might include exposure to other collective investment vehicles such as investment trusts. Although we favour actively managed investment funds, our portfolios often include exposure to 'passive' investments such as index-tracking funds and (potentially) exchange-traded funds (ETFs). We make introductions to other specialists if directly held equity/bond portfolios are concerned, or re-invest them in collective investment funds if that is considered most advantageous for our client.

Financial Planning We provide independent financial planning involving individual consideration of client needs, requirements and objectives. Once needs and objectives have been established, together with personal/financial background, a detailed planning report is provided. This contains recommendations of financial products/investments and insurance policies to meet our clients' needs. The products recommended are selected on a 'whole of market' basis and are those considered most suitable for each client individually. Taxation and its mitigation are always considered when preparing recommendations.

Mortgage Broking We are 'whole of market' mortgage brokers providing access to competitive residential and commercial mortgage rates, whether for property purchase, re-mortgage or buy-to-let. Our service also extends to 2nd charge mortgages, investment and commercial properties. Certain banks/building societies may sometimes offer special rates to selected customers or groups of customers on a discrete basis and we may not have access to or knowledge of those rates.

No Advice In certain situations we will only provide information rather than advice and such 'information only' clients will not at that time receive advice or a recommendation from us. Where we do not advise you, we may ask questions in order to narrow the selection of products of which we will provide details when providing you with information about the products and services that we offer. You will then need to make your own choice about how to proceed.

Offshore Investments and Services We provide similar advisory services to British expatriates and non-UK nationals - usually either to those not resident in their home countries, or those who have previously spent a period of time non-resident. When providing advice to non-resident British nationals, or to foreign nationals, we adhere to the same demanding standards that apply to our UK business and advise and operate in a similar manner. Care is taken to provide accurate taxation advice to the extent that is within our capabilities in respect of the jurisdiction (s) concerned. There are occasions upon which we advise clients to seek local taxation advice in respect of the investments we recommend, or in order to support our financial planning recommendations

Currencies Other than via investment in specialist currency funds Cartlidge Morland will not advise on currency speculation. Foreign nationals and those who are non-UK resident will be asked to specify the currency(ies) in which they wish to hold their investments. Advice will be provided as to which currency(ies) may be appropriate based on individual client considerations.

Sometimes, the desire or need to hold particular currencies may result in severe limitation of the investment options available. Cartlidge Morland does not advise on currency hedging strategies beyond spreading risk across currencies where required. We will introduce specialists to those requiring more complex hedging. The investment funds we recommend are not usually hedged against currency fluctuations.

Sharia and Ethical/Socially Responsible Investments We are able to provide access to investment funds that are Sharia compliant, or which comply with 'ethical' or 'socially responsible' standards. There are variations in what may be accepted as Sharia compliant, 'ethical' or 'socially responsible'. We accept no liability for our reasonably held belief that an investment satisfies such specific criteria, should that fail to match our client's personal requirements or expectations. Investment strategies linked to specific religious or ethical/social criteria are also more limited in terms of acceptable opportunities. This may result in increased risk, less diversification and reduced opportunity/returns. Clients are deemed to have accepted the consequences of these limitations when providing such specific mandates.

Our Mandate

Following the issuance of this agreement, any subsequent advice or recommendation offered to you will be based upon your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Where we have made a recommendation, we will issue you with a 'suitability report' and/or 'investment report' to confirm our recommendations. Unless confirmed otherwise, we will not place any restrictions on our recommendations. Our investment management services are 'advisory' which means that we will not buy or sell any investment on your behalf, without seeking and recording your permission in advance. **Unless your investments are held in Cartlidge Morland's Investment Management Service (IMS) or in a Cartlidge Morland Select Portfolio**, we provide no undertaking to review your investments at any given time in the future, although we shall do so on request.

Documentation/Title

Where we arrange a pension, investment or life policy for you, the provider will produce documentation as evidence of the transaction. We will make arrangements for all your investments to be registered in your name, or that of your selected trustees/investment wrap platform unless you firstly instruct us otherwise in writing. We will forward all documents showing your ownership of your investments as soon as practicable after we receive them. Where a number of documents are due, involving a series of transactions, we will normally hold each document until the series is complete - then forward them to you.

Dealing Policies

Where we arrange a transaction on your behalf we will take all reasonable steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other issues that we consider to be relevant. Investors should note that mainstream UK life assurance, pension funds and unit trusts/oeics may be purchased Monday to Friday 9.30 a.m. to 5.00 p.m. by either telephone or electronically, subject to cleared funds being in place and any third-party money laundering requirements satisfied. Cartlidge Morland accepts no responsibility for the frustration of the transactions it places if caused by either the actions or unexpected additional requirements of third parties.

(In certain overseas jurisdictions, money-laundering requirements may be more onerous and UK conventions on either/both money laundering and dealing may not apply. It may take longer for us to conclude investment transactions in these circumstances, or when our client has chosen a particular investment which has not been recommended by us and in which we have no previous dealing experience).

We undertake to deal within 24 hours* if instructions are emailed/faxed to us and we have acknowledged receipt. We accept no responsibility to deal in respect of instructions of which we have not acknowledged receipt – clients should seek confirmation if receipt of their instructions is not acknowledged on the same business day. Instructions sent by post will be dealt with within 24 hours*.

**If instructions are received on Friday (UK time) or immediately prior to a UK public holiday, they will normally be acted upon the following UK business day. The pricing of UK oeics/unit trust is from noon one day, to noon the following day.*

Residence

It is your responsibility to inform us if you become non-UK tax resident, resident in a different country for taxation purposes, or are liable to file tax returns in another country. If you become tax resident outside the UK or liable to file tax returns in a country other than the UK in the future, it may not be possible to offer some or all of the UK services provided by Cartlidge Morland. If you are a British expatriate, or a foreign national resident outside the UK, it is your responsibility to keep us informed of your country of tax residence and of your future intentions with regard to tax residence should these change.

Business Relationship

When conducting investment or other business with Cartlidge Morland, your business relationship is at all times with the firm, which takes responsibility for the professional activities of its partners, employees and other staff. Cartlidge Morland's partners and staff have normally agreed to a restrictive covenant preventing them from dealing with Cartlidge Morland's clients for a period of twelve months after their employment or partnership ceases. This means that an individual who leaves the service of the firm is unlikely to be able to resume acting for you for a period of 12 months thereafter. The firm will name a replacement either in advance, or otherwise reasonably quickly afterwards and will undertake to at least maintain its usual level of service. If the service promised is not delivered to a reasonable standard or reasonable expectations, then the firm will consider releasing its former employee from his/her restrictive covenant immediately in respect of your personal financial affairs.

(A client's frustration of the firm's delivery of its services, or refusal to cooperate with a replacement partner/consultant will not result in the firm releasing its former partner/employee from his/her contractual obligations and advice will then have to be sought from a third party.)

HMRC Pension Lifetime Allowance

HMRC's pension 'lifetime allowance' can mean onerous exceptional tax charges for those whose combined pension funds are valued at more than £1M (or the prevailing lifetime allowance) under HMRC valuation methodology. Regular reviews by a Cartlidge Morland consultant may reasonably be expected to include consideration of your lifetime allowance position. If such reviews cease or are suspended for any reason, it will be incumbent upon you to request that the firm re-instates them. Cartlidge Morland will not be responsible for 'lifetime allowance charges' arising as a result of the inclusion of pension schemes or benefits of which we are unaware in HMRC calculations. Nor charges arising due to investment growth or indexation in circumstances in which regular reviews have not been provided. It is incumbent upon clients to check that we are aware of all pension arrangements and to inform us if any such benefits have been excluded from our lifetime allowance calculations – whether wrongly or in error.

Exceptional Taxes/Costs

There is a possibility that other taxes or costs may exist that are not paid via the firm, or by the provider company or imposed by it.

Our Professional Charges

We will often provide an initial consultation without charge or other obligation. Sometimes we will provide a financial planning or investment report without obligation, in which case you will only become liable to pay our charges if you proceed to implement some or all of the recommendations made*.

If we intend to charge you for either an initial consultation, or for our report irrespective of your proceeding to implement our recommendations - then our intention to charge, the basis of our charge and the estimated amount will be always specified in advance. Such charges will either be based on time spent and our hourly fee rates, or upon the value-based investment charges specified in this document. Charges are typically exempt from VAT; if VAT is chargeable we will inform you.

**The charge will be made irrespective of whether you implement our recommendations directly or via a different intermediary organisation. In allowing us to report, you accept your obligation to pay our charges if you implement some or all of the recommendations we make. Value based charges will only be made in respect of investments purchased within 12 months of our recommendations being made. Payment is due once such recommendations have been implemented.*

Normally those who accept our recommendations implement them through Cartlidge Morland and we make our professional charges in four different ways:

For advice in respect of lump sum investments – whether new investments, or the transfer of existing investments, we make a **consultancy charge**. Our consultancy charge varies between 1% and 4% x total sum(s) invested and is deducted from our clients' investments when they are made. For an investment of £10000 this means a minimum charge of £100 or a maximum charge of £400. If £100000 were invested, the minimum would be £1000 and the maximum £4000. The charge varies according to the amount invested, the time spent and the complexity of the work concerned. The same scale of charging is applied to all incremental investments, although ISA's are normally charged at 3% - even if the charge for the remainder of a portfolio is less.

We make an **investment management charge** if we have undertaken to provide regular reviews of your investments, including regular valuations, commentary and recommended adjustments. These charges normally apply to investors in the Cartlidge Morland Investment Management Service (IMS) and to those who invest in the Cartlidge Morland Select Portfolios. The charge made is normally 1.25% p.a. x portfolio value and includes all charges relating to the provision of the Cartlidge Morland SIPP and/or the Ascentric Wrap Platform for those investing more than £200000, unless specified otherwise. A portfolio of £200000 would be subject to an annual charge of £2500 and a portfolio of £0.50M £6250 per annum. These charges are normally deducted

on a monthly basis from portfolio cash accounts. Our investment management charge will rise in line with the growth of the underlying investment.

Some clients invest on a monthly basis either through preference or because they are unable to commit lump sums. Our minimum charge in respect of such investments is £990.00 in respect of new clients – and it will usually be less for incremental investments/existing clients. The charge is based on our hourly fee rates (published in this document) and on time spent. An estimate will be given in advance and the initial monthly premiums will be applied to meet our fees, with subsequent ones invested once our charges have been paid. **Owing to our minimum charges we consider our services to be unsuitable for those wishing to invest less than £300p.m. unless an incremental investment, or if the investor is a spouse, close relative or employee of an existing client.**

Insurance Business This includes all life assurance policies except those with an investment element - income protection policies, critical illness policies, private medical insurance and any other form of insurance that does not include investment. Usually, the insurance companies will pay Cartlidge Morland commissions when such policies come into force and it will rarely be necessary for us to make any additional charge. Details of the commission payable will be provided at the application stage via the insurance company illustration and in the unlikely event there is a need for us to make an additional charge, the details will be provided at that point.

Commissions – Investment Business

- The UK Financial Conduct Authority has banned the payment of commission to firms such as Cartlidge Morland in respect of advised investments entered into after 31 December 2012. This ban embraces all pension policies, ISA's, unit trusts/oeics and investment related life assurance policies, such as investment bonds.
- Commissions may be paid in respect of additions to policies that were in force at 31 December 2012 and 'trail' commissions in respect of such policies/investments will also continue to be paid. Dealing commission will not be paid in respect of the switching of such investments.
- Commission may still be paid to intermediary firms in respect of 'direct offer' business where no advice has been provided and a client has merely responded to an advertisement for a specific investment.

Cartlidge Morland continues to receive trail commissions in respect of certain legacy business. We will not accept commissions in addition to the fee rates specified in this document, but we will accept them to top fee charges up to the levels specified. We have banned receipt of commission in respect of investment fund switches for many years and that ban remains in place, in the unlikely event that such commissions are offered.

In respect of certain **overseas investment business** Cartlidge Morland may continue to accept commissions. Non UK customers will be provided with full details when this applies, but where ever possible the charging arrangements specified in this document will be applied and the commissions rebated for the benefit of our clients.

Time Cost/Fixed Fee Charges

There are occasions upon which the nature of the work undertaken makes it appropriate to charge fees invoiced to our clients directly. On these occasions, fees are usually calculated on the basis of time spent, at the hourly charging rates set out overleaf. Sometimes a fixed fee might be agreed for particular work. In either event, you will be informed of the amount that will be payable – or otherwise provided with an estimate of the amount likely to be payable. For lengthy projects we reserve the right to invoice time-spent on a monthly basis and undertake to keep clients informed of cumulative fees regularly.

Hourly Charges

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|----------------------------------|---------------|
| • Principal / Director / Partner | £350 per hour |
| • Pensions Technical | £245 per hour |
| • Senior Consultant | £210 per hour |
| • Consultant | £195 per hour |
| • Administration | £90 per hour |

Mortgage Broking

We will normally provide a mortgage quotation/recommendation without charge or obligation*. When you apply for the mortgage concerned an application fee of £399 will become payable. Most mortgage providers remit procurement fees to Cartlidge Morland, usually at a maximum 0.50% x advance. The amount paid to us by the lender will always be disclosed to you. If no procurement fee is payable from the lender, we reserve the right to make an additional percentage based fee charge of up to 0.50% x the mortgage advance.

**If having received a quotation from Cartlidge Morland you later proceed with a similar mortgage from the lender the firm has recommended, on the basis of the same or similar mortgage product, an amount equal to our combined application and lender procurement fees will become payable to the firm by you. We provide quotations and recommendations without initial charge subject to the strict understanding that should you implement our recommendations within 12 months of them being made, you then become liable to meet our professional charges.*

Cartlidge Morland Investment Management Service

This service is usually only suitable for those clients with £200000 or more to invest or already invested. Once attitude to risk and objectives have been agreed a written report is submitted recommending a bespoke portfolio of investments. The latter is then reviewed six monthly or annually, although clients may be advised to dispose of particular investments between reviews if that is considered necessary. Our ongoing services will be discussed and agreed with you. This service comprises:

- half yearly or annual reviews with reports and recommendations
- benchmarked reporting of investment returns
- a portfolio valuation service
- a dedicated client services team
- detailed economic updates and investment market reports at least quarterly
- the ongoing provision of the Ascentric investment wrap platform without charge, or management via alternative platforms at our clients' expense.
- where appropriate, the ongoing provision of the Cartlidge Morland SIPP and related services without additional charge. Alternatively management via a SIPP of our clients' choice, although subject to the charges of the SIPP provider concerned.
- online access to valuations and other information 24/7 via our website
- annual tax reporting for the purpose of completing your tax return.

Cartlidge Morland Select Portfolios (including Select Income Portfolios)

Cartlidge Morland provides a range of investment portfolios comprising a range of underlying investment funds selected by our investment management team. These portfolios are most suitable for clients wishing to invest £25000 to £200000. The 'Select' portfolios are monitored and clients receive the following:

- six monthly reporting in relation to the portfolio(s) in which they are invested
- six monthly emailed recommendations of suggested changes to the content of the portfolios. Clients are required to email their consent to the implementation of such change and only when consent has been received are the changes made.
- continued access to information and advice from a Cartlidge Morland Consultant
- these portfolios are usually held and managed via the Cofunds wrap platform, although other wrap platforms may also be accommodated.
- annual tax reporting to assist in the completion of your tax return
- online valuations and other information can usually be made available via our website 24/7.

Your Cartlidge Morland consultant will advise upon the portfolio or combination of 'Select' portfolios most suitable to meet your investment objectives, taking into account your attitude to investment risk and any requirement for income.

These portfolios may be adopted in combination with pension policies, ISA's, offshore investment bonds or as directly held investment portfolios. If you fail to respond to an investment alteration request, your portfolio will be re-balanced in line with the model on the next occasion you do respond.

Client Classification

Each client with whom the firm conducts business is categorised so as to identify the level of regulatory protection. We propose to classify you as a 'retail client' for investment purposes.

Should you wish and following discussion and agreement, you may request to be re-classified as an 'elective professional' client. This means that you will lose certain protections under the Financial Services and Markets Act 2000, enforced by the Financial Services Authority. In addition, we will not have to adhere to all of the rules set out by our regulator in respect of financial promotions. Neither will we have to ensure that you understand all the risks associated with the services and transactions we provide or execute on your behalf.

Proposal/Application Forms

It is your responsibility to provide complete and accurate information to us (and to insurers) when you effect/renew a policy or investment, or exercise any option under any policy. You must also notify either the insurer or ourselves of any relevant facts concerning your health or personal/financial circumstances that arise between the date you sign a proposal form and the date your new policy comes into force. If you fail to do this, you may render your policy void.

It is important that you ensure that all statements you make on proposal forms, claim forms and other documents are full and accurate. We cannot be held responsible for incorrect data held or submitted in the event of non-disclosure.

Communications

We will communicate with you in English both verbally and in writing for the sending and reception of orders, unless otherwise specifically agreed. In most cases, the communications you receive from us will either be presented or confirmed in writing, whether by letter, fax or email. We may also meet with you or communicate verbally with you by telephone. We request that our clients provide us with their instructions in writing to avoid potential disputes. We may at our discretion accept your instructions either in person, or by telephone. In this event, we will keep an attendance note on file and provide written confirmation of any action taken.

Client Money

Cartlidge Morland does not handle client money. We never accept a cheque made payable to us, unless in settlement of charges or disbursements for which we have sent you an invoice and nor do we handle cash. **Do not make any cheque in respect of any investment payable to Cartlidge Morland.**

Material Interest

We will act 'honestly, fairly and professionally' - known as 'the conducting business in client's best interest' regulations. Occasionally situations may arise where either we or one of our other clients has some form of interest in business transacted for you. If this happens, or we become aware that our interests or those of one of our other clients, conflict with yours, we will write to you and obtain your consent before we carry out your instructions and detail the steps we will take to ensure fair treatment.

Cartlidge Morland Trustees Ltd is a nominee company wholly owned by the partners of Cartlidge Morland. The company's principal function is to act as trustee of the Cartlidge Morland SIPP and to act as nominee in respect of SIPP investments. The company usually makes no profits from this activity and normally makes no charge for acting as trustee*. It normally pays all the SIPP charges it debits from SIPP accounts to either Denton Pension Management Ltd (the independent SIPP provider/administrator), or to the Ascentric Wrap Platform, or Cartlidge Morland (the partnership), in respect of its consultancy and investment management charges.

**A charge will be made if Cartlidge Morland is not acting as the SIPP investment manager.*

Cartlidge Morland usually charges the same for SIPP consultancy and investment management, irrespective of whether the Cartlidge Morland SIPP or an alternative SIPP is used. In other words, the firm and associated Cartlidge Morland group companies derive no more revenue from offering an internal SIPP, than they would by recommending alternatives.

Rights to Cancel

If you choose to cancel any products that are arranged on your behalf, we will not refund our professional charges, as the work required to support the advice and intermediation has already been undertaken. Any clawback of commissions by the life assurance companies paid in connection with insurance policies may be reclaimed from you at our discretion, subject to a maximum sum equivalent to the annualised premium under the policy concerned. (If you re-organise equivalent or similar cover via a different intermediary firm, then you will become liable to pay the entire sum clawed back to us).

We will work with the providers to cancel the products arranged on your behalf, but you need to be aware that you may not receive your initial investment back, as the investment might have fallen in value due to market fluctuations.

Complaints

If you wish to register a complaint, please write to Andrew Cartlidge at Cartlidge Morland Limited, 83 - 85 Mansell Street, London E1 8AN who can be contacted at 020 7709 5560. Andrew Cartlidge is the firm's Compliance Officer and he normally investigates complaints with the assistance of the firm's Compliance Manager.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service. Please note that a summary of our procedures for handling complaints is available on request.

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim.

Most types of investment business are covered by 100% of the first £50,000, so the maximum compensation is £50,000. The advising and arranging of insurance is covered for 90% of the whole claim with no upper limit, this includes **long-term insurance** (e.g. pensions and life assurance). Mortgage advising and arranging is covered up to a maximum limit of £50,000. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

Further information about this compensation scheme arrangement is available from the FSCS.

Data Protection

The information you have provided is subject to the General Data Protection Regulations (the "Regulations"). By allowing Cartlidge Morland to act on your behalf on the basis of this document, you consent to us or any company associated with us, or our successors, processing manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, or to product providers, the FCA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

The information provided may also contain special category data for the purposes of the Regulations, being information as to your race, ethnic origin, physical or mental health or condition, your political opinions, religious or similar beliefs, sexual life, or your membership of a Trade Union. Your personal data may also contain other confidential information such as that relating to the commission or alleged commission of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings.

If at any time you wish us, or any company associated with us, to cease processing your personal data or special category data, please contact **The Data Protection Officer** on 020 7709 5560 or in writing at Cartlidge Morland, 83 - 85 Mansell Street, London, E1 8AN. Please note however that our regulator requires us to hold the data we collect for a specified number of years. We may not therefore be able to cease holding your data with immediate effect and we reserve our right not to provide copies of information we hold about you where this contains confidential information on third parties – even at your request, or to allow inspection by third parties, except where stipulated by our regulator, or by a Court of Law.

You may be assured that we (and any company associated with us) will treat all personal and special category data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Appropriate measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and special category data held by us. We do reserve the right not to provide you with copies of records, if information relating to third parties would be disclosed.

Please also refer to the privacy notice on our website at www.cartlidgemorland.com

Termination

Should you wish to terminate this agreement and your relationship with Cartlidge Morland, you should notify us in writing at our London address. Within 5 working days we will provide either your newly appointed adviser or yourself with details of the investments/policies you hold via Cartlidge Morland.

From the date we receive notification of termination our ongoing responsibility for the conduct of your financial affairs and our obligation to provide any form of ongoing services shall cease. We shall complete any transactions already in progress on your behalf and shall remain entitled to receive our professional charges in respect of such transactions. Any other professional charges due to the date of termination will remain payable and we shall continue to receive any trail commissions or fees that are paid to us until the date at which third parties are informed by you that our appointment as your financial adviser/investment manager has ceased.

Cartlidge Morland will not usually terminate our relationship with you on less than 30 days' notice. We reserve the right to terminate our relationship with you immediately if we consider that trust and confidence between us has broken down irretrievably and our relationship with you has become unworkable. In these circumstances our charges and obligations shall be as specified above.

Should the completion of any transaction require your reasonable cooperation and it is withheld, we shall accept no responsibility for the consequences of the failure of that transaction to proceed, or to complete.

Amendments

It may on occasion be necessary to amend this agreement. Unless we obtain your consent, we will provide you with at least fourteen days notice of our intention to do so before conducting investment business with or for you, unless it is impractical in the circumstances to.

Legal

This Client Agreement excludes any rights which may be conferred upon third parties by the Contracts (Third Party Rights) Act 1999 and is governed by and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

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

Cartlidge Morland
October 2018