

Client Agreement

Client Agreement for Members of the Professional Jockeys Association Pension Scheme (PJAPS)

This agreement is issued on behalf of Cartlidge Morland of 83 - 85 Mansell Street, London, E1 8AN who can be contacted at 020 7709 5560 and relates solely to membership of PJAPS.

Cartlidge Morland is paid fees directly by PJAPS to meet the costs associated with membership of the scheme and unless additional services are provided, Cartlidge Morland will not deduct commissions or other charges from your PJAPS investments. If you choose to take advantage of additional services provided by Cartlidge Morland, then additional charges may be deducted from your PJAPS pension policy and/or from other investments you may hold.

Authorisation Statement

Cartlidge Morland is a trading name of The Cartlidge Morland Partnership, an appointed representative of Cartlidge Morland Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The Financial Conduct Authority regulates the financial services industry in the UK and their address is 12 Endeavour Square, London E20 1JN. You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk/register FCA No. 192296 or by contacting the FCA on 0800 111 6768.

Permitted Business

Our permitted business is advising on and arranging pension policies, investments and savings, mortgages and insurance protection policies. We also provide wealth management services.

Client Classification

Each client with whom the firm conducts business is categorised as to identify the level of regulatory protection. We propose to classify you as 'Retail Client' for Investment purposes. Should you wish and following discussion and agreement, you may request to be reclassified 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 Conduct Authority. In addition, we will not have to adhere to all of the rules as 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.

Communications

We will communicate with you in English both verbally and written for the sending and reception of orders, unless otherwise specifically agreed. In most cases, the communications you receive from us will either be presented in 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.

Scope of Service

We provide independent advice and therefore provide investment products and funds from the 'whole market'. We will advise and make a recommendation for you after we have assessed the background to your personal/financial circumstances, including your needs. In some situations, we shall only be providing you with information rather than advice – and this will be made clear to you on those occasions.

We provide protection products from a range of insurers for critical illness cover, life assurance, permanent health insurance, private medical insurance and death in service cover.

Services to be Provided to Members of PJAPS

With regard to your pension policy (or investments), if you opt for the **Cartlidge Morland Select Portfolio Service**, formal reviews will be provided half yearly. If you do not opt for the Cartlidge Morland Select Portfolio Service then your investments will only be reviewed on request. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you.

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 and employees. Cartlidge Morland partners and staff have usually 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 ends. This means that an individual who has left the firm is unlikely to be able to continue acting for you for a period of 12 months thereafter. The firm will name a replacement either in advance or otherwise reasonably quickly afterwards.

On issue 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. We will issue you a suitability report to confirm our recommendation. Unless confirmed otherwise we will not place any restrictions on our recommendations.

Cartlidge Morland does not handle clients' money. We never accept a cheque made out to us unless the cheque is in settlement of charges or disbursements for which we have sent you an invoice, nor do we handle cash.

We will also make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward you all documents showing 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 normally hold each document until the series is complete, then forward them to you. 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.

Paying for Services

The **Profession Jockeys Association Pension Scheme (PJAPS)** meets the costs of the provision of your personal pension policy with Aegon, by paying fees to Cartlidge Morland. These fees include the cost of dealing with basic queries from members of PJAPS, but not the provision of individual financial advice, nor of investment advice and management, beyond the 'default investment funds' offered to PJAPS members.

Cartlidge Morland will provide individual advice on various aspects of pension planning, such as a review of your benefits from other pension schemes. We also make our range of 'Select Portfolios' of investment funds available to PJAPS members. However, the CM Select Portfolios are subject to additional costs that will be deducted directly from your pension fund if you take advantage of them. Details are given in the brochures relating to the portfolios concerned.

If you require advice on matters unrelated to PJAPS, Cartlidge Morland will provide you with a separate **Client Agreement** which will provide details of our services and our fees. Cartlidge Morland will always specify at the outset if any work undertaken will involve you in paying fees and will require your agreement before any work can be undertaken.

If you arrange an investment product through Cartlidge Morland, it is possible that other taxes or costs may exist that are not paid through the product provider or imposed by it.

Material Interest

We will act honestly, fairly and professionally - known as conducting business in 'client's best interest' regulations. Occasionally situations may arise where we, or one of our other clients have 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 client's conflict with your interest, 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.

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.

Complaints

If you wish to register a complaint, please write to Andrew Cartlidge of Cartlidge Morland, 83-85 Mansell Street, London, E1 8AN whom can be contacted on 020 7709 5560. 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 out 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 are covered for 90% of the whole claim with no upper limit, this includes long-term insurance (e.g. pensions and life assurance). Further information about this compensation scheme arrangement is available from the FSCS.

Data Protection

The information you provide is subject to the Data Protection Act 1998 (the Act). 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, both 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, 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. We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; 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; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, 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 data and sensitive personal 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. 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 sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data. We do reserve the right not to provide you with copies of records, if information relating to third parties would be disclosed.

Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Third Parties

These terms of business exclude any rights, which may be conferred upon third parties by the Contracts (Third Party Rights) Act 1999.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

Alteration

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 do so.

Client Consent

The client agreement will come into force upon receipt of this document. Cartlidge Morland will deem your consent to the above terms and conditions unless we receive written confirmation from you to the contrary.

Order Execution Policy

Introduction

FCA rules require us to give you these details on our Order Execution Policy and we shall consider that you have consented to this Policy unless you object.

We will notify you of any material changes to our order execution arrangements or execution policy.

If you provide us with specific instructions regarding an order we will act in accordance with those instructions. Please note this may prevent us from taking the steps set out in this Policy to obtain the best possible result in respect of the elements covered by those instructions.

Our Policy

The general rule is that we must take all reasonable steps to obtain, when executing orders, the best possible result for clients.

In order of priority we consider price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order when placing an order. We will only override the price and cost factors mentioned if this is likely to be in your interests.

In practice this means that we will ordinarily place agreed orders with the provider within three working days of receipt of instructions submitted by the post, fax and those given verbally. Instructions received by email will be actioned within three working days, **subject to the Cartlidge Morland addressee having acknowledged receipt of the instruction**. Under no circumstances will we accept deal orders that are requested via our telephone voicemail system.

In addition, we will also take into consideration:

- Your client categorisation and how this affects you.
- The nature and characteristics of your transaction.
- Where your transaction can be directed and,
- Any specific instructions you give us, whether received on an individual basis or as a general instruction to be applied to all your transactions.

Where we place your business

The specific providers will always be described in our letters to you. When you complete your application, or we receive your instruction to invest this will be considered as express consent to undertake the order.

Orders will be placed with:

- Fund managers, Insurers, WRAP providers and other product providers including firms regulated by the Financial Conduct Authority.
- Please note that this is not an exhaustive list but comprises those execution venues on which we place significant reliance. Cartlidge Morland accepts no responsibility or liability for delays in the conduct of dealing caused by the actions of third parties, such as life assurance companies, investment houses or wrap platforms.

Cartlidge Morland
February 2019