Platform Service Terms & Conditions

October 2026



Succeeding together

7IM

Important notice

This is an important document so please read it carefully.

These Terms and Conditions form the legal agreement between you and Seven Investment Management LLP.

Information about us and our regulator

Seven Investment Management LLP is a limited liability partnership registered in England and Wales and our registered office is 1 Angel Court, London EC2R 7HJ. We are authorised and regulated by the Financial Conduct Authority, of 12 Endeavour Square, London E20 1JN. We are entered on the FCA Register under registration number 589124.

Glossary

In these Terms and Conditions, certain words have a particular meaning and are capitalised. You'll find a list of these words and an explanation of what they mean on page 56.

7IM PLATFORM SERVICE

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Service Terms

1 The purpose of these Service Terms

1.1
These Service Terms (which should be read together with our General Terms and Conditions) set out:

1.1.1 the terms under which we provide the 7IM Platform Service; and

1.1.2 risk warnings which you should read carefully.

2 The 7IM Platform Service

2.1
The essence of the 7IM Platform Service is that:

2.1.1 it provides you with access to a range of investments, allowing you to hold and record them all in one place;

2.1.2 we work together with your Financial Adviser on their instructions, complementing the service provided by your Financial Adviser.

2.2
With regard to the 7IM Platform Service:

2.2.1 it operates in one of two ways – firstly, you give your Financial Adviser the authority to manage your investments and to make decisions on your behalf; or secondly, you retain responsibility for your investment decisions and give your Financial Adviser instructions every time you want to deal. Either way, we act in accordance with the instructions of your Financial Adviser;

2.2.2 we do not provide advice to you or your Financial Adviser and will not consider the suitability or appropriateness of any investments you make, whether in Model Portfolios or other investments available through the 7IM Platform Service;

2.2.3 certain types of investment are regarded as complex under regulatory rules. These are, in broad terms, non-mainstream investments not designed for most types of retail investor. If you wish to make investments of this type, we will need to confirm with your Financial Adviser that they have assessed their appropriateness for you if required under regulatory rules. We may decline to carry out a transaction in complex instruments if your Financial Adviser does not confirm that they have assessed appropriateness;

2.2.4 as you and your Financial Adviser are responsible for your investment decisions, we will not check whether your investments comply with any legal or regulatory restrictions you may be subject to, nor any restrictions on qualifying investments for a tax wrapper. Failure to comply with any applicable restrictions may give rise to tax charges, penalties, costs and other losses;

2.2.5 we are under no obligation to monitor your investments;

2.2.6 the 7IM Platform Service provides access to a wide range of investments, including equity securities, fixed interest securities and funds (collective investment schemes). The range of available investments may be modified at our discretion;

2.2.7 there may be occasions when an investment you wish to make (and which we would normally permit) is not set up for dealing through the 7IM Platform Service. We will, on your request, consider making the investment available through the 7IM Platform Service. We may need to ask your Financial Adviser for more details and trading will not be able to take place until the investment has been set up on our

systems and, following receipt of the first order, a dealing account has been opened between us and the provider of the investment.

2.3

With regard to the role of your Financial Adviser in the 7IM Platform Service:

2.3.1 the 7IM Platform Service is available only to those clients who have appointed a Financial Adviser;

2.3.2 you confirm and undertake to us that your Financial Adviser has your authority to give instructions to us on your behalf regarding the 7IM Platform Service, and you direct us to implement those instructions;

2.3.3 your Financial Adviser will be responsible for advising you regarding the selection for you of investments available through the 7IM Platform Service and their initial and continued suitability for you;

2.3.4 your Financial Adviser will have online access to your Portfolio information through our 7IM Platform Service, including details of your investments and transactions, and is responsible on your behalf for monitoring your investments and giving us instructions regarding them. This role includes ensuring that all trade details are correct when giving us instructions, responsibility for giving us instructions as to how and when any cash transferred to your Investment Account from time to time is to be invested, checking that instructions given to us have been carried out correctly, and giving us instructions in the event of a failed trade or regarding trade amendments or other corrective action;

2.3.5 if you end your relationship with your Financial Adviser you must tell us immediately. If you appoint a new Financial Adviser they will need to register with us to use the 7IM Platform Service (unless they are already registered) and we retain the right to decline any new application;

2.3.6 if you do not have a Financial Adviser registered with us and with authority to act on your behalf, we may suspend dealings in your Portfolios (including de-linking your Portfolios from any Model Portfolio) and we cannot be responsible for any losses that result. We may have to transfer your Investment Account to another Investment Service, or close your Investment Account, and you should bear in mind that third party charges may apply in relation to transferring your investments to another provider.

2.4

If your Financial Adviser purchases 7IM Model Portfolios on your behalf:

2.4.1 each comprises a portfolio of investments selected by 7IM using asset allocations designed to represent particular investment objectives and risk profiles and to reflect prudent diversification;

2.4.2 we review the 7IM Model Portfolios from time to time and may instruct changes or a rebalancing with the aim of continued alignment of each 7IM Model Portfolio with the particular investment and risk profile underlying its composition, but there is no guarantee that the objective will be achieved;

2.4.3 our 7IM Model Portfolio fees are set out in our Fees and Charges, which will be disclosed to you by your Financial Adviser.

2.5

If your Financial Adviser purchases a Non-7IM Model Portfolio, or appoints a third party investment manager to manage your Portfolio, on your behalf:

2.5.1 we will act on the instructions of your Financial Adviser or the third party provider (as the case may be);

2.5.2 we do not accept responsibility for any action or failure to take action on the part of your Financial Adviser or the third party provider, their contractors or agents;

2.5.3 any third party provider's fees will be disclosed to you by your Financial Adviser.

2.6
With regard to Model Portfolios:

2.6.1 the published performance of the Model Portfolio may differ from the performance of your Portfolio. This can be for a number of reasons, including:

- the timing of your investment;
- minimum transaction size limits;
- limited liquidity of investments;
- failed trades;
- the realisation of assets or redemptions of investments;

2.6.2 under the General Terms and Conditions you agree to provide us with information we require to comply with our regulatory and business requirements. This information includes (for individuals) a national insurance number and (for entities) the legal entity identifier. Failure to provide the information will mean that any of your Portfolios invested in a Model Portfolio which includes market listed securities will be de-linked from the Model Portfolio and not rebalanced when the Model Portfolio is changed or rebalanced, and therefore your Portfolio will not be in line with the Model Portfolio's applicable risk profile.

2.7
If you have appointed a third party manager:

2.7.1 you acknowledge that the third party manager may be granted access to view details of your Investment Account online through the 7IM Platform Service and you expressly consent to this;

2.7.2 we will make payments to the third party manager of their fees from your Portfolio at the rates set by the third party provider. These fees will be disclosed to you by your Financial Adviser and agreed by you and confirmed to us in your relevant authority form. By signing your authority form, you will be instructing 7IM to pay those fees from your Portfolio to the third party manager or to their order (7IM acting as the agent of the third party manager in respect of those payments).

2.8
Where your Financial Adviser has advised us that they are acting on a discretionary basis and for all Portfolios invested in a Model Portfolio or managed by a third party discretionary investment manager, in the event that the overall value of your Investment Account (as evaluated from the last report) depreciates by 10% (and thereafter at multiples of 10%), we will notify your Financial Adviser and your Financial Adviser will be responsible for notifying you. We will not notify you.

2.9
A third party provider's and your Financial Adviser's respective responsibilities in relation to Model Portfolios and/or the appointment of a third party investment manager (as applicable) should be detailed in their agreements with you. Your Financial Adviser may have entered into an agreement with a third party provider on your behalf as your agent, and if this applies to you, your Financial Adviser should explain this to you and describe each party's respective responsibilities. For more information you should consult the relevant agreements and speak to your Financial Adviser.

2.10
Model Portfolios and any third party provider's services can be withdrawn at any time. If this happens, any relevant Portfolios will be de-linked from the withdrawn Model Portfolio or service, and your Financial Adviser will be responsible for continuing to provide advice to you in relation to your Portfolio.

3 Communicating with each other

3.1
We have agreed with your Financial Adviser the manner in which instructions and other

communications will pass between us and your Financial Adviser.

3.2
The General Terms and Conditions set out provisions regarding occasional communications between us and you, which you should follow.

3.3
Where instructions communicated verbally or electronically are directed at a specific person and that person is not present to receive them, there may be a delay in acting on such instructions until receipt by that person.

3.4
We may require confirmation of instructions by requesting that they are provided by another method and in which case the instructions will only be valid when provided in accordance with that request.

4 The operation of your Investment Account

The General Terms and Conditions set out detailed provisions in relation to the operation of your Investment Account. In addition, the following provisions apply specifically to the 7IM Platform Service.

Minimum cash balances

4.1
You will normally be required to keep a minimum cleared cash balance in your Portfolios of 2% of the value of your Portfolios. When a minimum cash balance applies, your Financial Adviser will be able to see this when viewing your Portfolios and placing deals through the 7IM Platform Service.

Corporate actions and shareholder voting rights and benefits

4.2
The Custodian will inform us if it receives notice of any corporate actions which affect investments held in your Portfolios. If the corporate action notified to us is a voluntary corporate action, meaning that there is a decision or an election to be made, then:

4.2.1 where it relates to an investment held within a Non-7IM Model Portfolio, we will take instructions from the relevant third party manager;

4.2.2 where it relates to an investment held within a 7IM Model Portfolio, we will decide what action to take;

4.2.3 where it relates to any other investment, we will in turn notify your Financial Adviser, and depending on the arrangement you have with your Financial Adviser, they may contact you for you to decide what action to take.

We will not notify you or your Financial Adviser of any mandatory corporate actions, meaning that the outcome is not something over which you have a choice.

We do not offer the opportunity to elect for ordinary scrip dividends.

4.3
Where we have provided notice of a corporate action, your Financial Adviser is responsible for ensuring that instructions are provided to us by the time stated in the notice. If we do not receive an instruction within the terms and timing of the notice, any default option specified in the notice will be applied on your behalf. If a corporate action is a rights issue that requires additional funds from you, it is your responsibility to ensure that cleared funds are available in your Portfolio by the time stated in the notice. We are not responsible for the consequences of any failure to provide instructions to us by the stated time once notification has been given, or the consequences of any default option applied on

your behalf or any alternative instructions we receive. We are not obliged to do more than give one notification on each relevant matter.

4.4
We will not notify you of proxy voting rights arising from any of your investments. If you wish to attend or otherwise vote in relation to share, asset or unit holder meetings, you should ask your Financial Adviser to contact us.

4.5
Some companies provide benefits to shareholders relating to the nature of the businesses of those companies. These benefits will not necessarily be available to you automatically, as any shares you may have will be registered in the name of a nominee. Should you wish to receive these additional benefits, you should contact your Financial Adviser so that they can make the necessary arrangements with us.

Risk warnings

- This section provides background to the risks inherent in a range of investments that may be available to you as a client of ours. The risks below may relate to some or all of the investments which you hold from time to time. You should ensure that you fully understand the nature of such investments and the potential risks relevant to them. If you do not understand the risks involved you should seek clarification from your Financial Adviser before investing. These risks may include some or all of the following:
- The value of an investment and the income received from an investment can go down as well as up, and you may not get back the amount you invested.
- Past performance is not a reliable indicator of future performance.
- Changes in exchange rates may have an adverse effect on the price, value or income of the investments.
- Changes in taxation rates and policy may have an adverse effect on the price, value or income of the investments. Such changes may also affect the benefits that may accrue to a particular investment or service, and the actual effect is likely to depend on particular individual circumstances.
- Investment returns will be constrained by charges levied for products and services.
- Inflation may reduce the real value of investments.
- Some investments are designed to be held for the medium or longer term, and earlier encashment can reduce the chances of meeting your objectives.
- Some investments may not be liquid and may therefore be difficult to realise. In some market conditions, investments which were considered to be readily realisable may become illiquid.
- In the case of structured products, "guarantees" can only be as good as the guarantor. If the guarantor is unable to meet its obligations then the guarantee may cease to be of value and unexpected losses may be incurred.
- In the event that an investment entity does not comply with the requirements imposed by the U.S. Foreign Account Tax Compliance Act and suffers U.S. withholding tax on certain withholdable payments as a result, the net asset value of the investment may be adversely affected and you may suffer significant loss as a result.
- We cannot be held responsible if any investment fails to achieve expectations.

General Terms and Conditions

1 The investment services we provide to you

1.1
Our legal relationship with you is governed by the following documents, which form your Agreement with us:

1.1.1 your completed and signed account opening documentation;

1.1.2 the Service Terms applying to the Investment Service we are to provide, and any other document specified in the Service Terms as forming part of your Agreement with us;

1.1.3 these General Terms and Conditions; and

1.1.4 our Fees and Charges.

1.2
A description of the Investment Service we are to provide is set out in the applicable Service Terms.

1.3
The terms of business upon which the Custodian (appointed by us as your agent) will hold your money and investments and provide associated services are summarised in Appendix 1 to these General Terms and Conditions. Appendix 1 describes your rights and obligations under the custody arrangements we have put in place for you.

1.4
By using 7IM Online Services, you will be able to view details of your Investment Account online. 7IM Online Services have separate terms and conditions, as notified to you online and which you will need to enter into in order to access 7IM Online Services.

1.5
Our liability (and where relevant the liability of our officers, employees and agents) for any loss or damage which you suffer arising from the provision of our Investment Services shall be limited to circumstances where such loss or damage has arisen directly as a result of:

1.5.1 a breach by us of the terms of the Agreement; or

1.5.2 our negligence, fraud or wilful default.

We shall not in any circumstances be liable to you for any direct or indirect consequential losses. Where we are liable to you, our liability extends only to losses that are reasonably foreseeable.

1.6
Nothing in the Agreement shall limit or exclude any liability of ours for:

1.6.1 death or personal injury caused by our negligence;

1.6.2 fraud or fraudulent misrepresentation; and

1.6.3 any other liability which cannot be limited or excluded by applicable law.

2 Taking you on as a client

2.1
We need firstly to receive your completed and signed account opening documentation.

2.2
We then need to complete verification of:

2.2.1 your identity;

2.2.2 the origin and source of your assets and wealth; and

2.2.3 the purpose of your requiring our Investment Service.

Once we have received and accepted your completed and signed account opening documentation and completed our verification, the Agreement between us will start.

2.3

As part of the process of taking you on as a client we need, under FCA Rules, to classify you as a particular type of client. We will categorise you as a retail client unless we agree with you in writing otherwise. Being classified as a retail client gives you the highest degree of consumer protection under FCA Rules. If we do categorise you as anything other than a retail client, we will write to you explaining the basis of that categorisation and the effect that has on the nature of our relationship with you and our obligations to you.

2.4

You may, if you wish, cancel your Agreement with us for any reason within 14 calendar days of it starting by giving us written notice addressed to Seven Investment Management LLP, 1 Angel Court, London EC2R 7HJ. There are a number of things to bear in mind when cancelling the Agreement:

2.4.1 on receiving your notice of cancellation we will return any money or investments that have been transferred to your Investment Account;

2.4.2 cancellation does not mean that investment transactions carried out prior to cancellation are themselves cancelled. If an investment transaction has been carried out and the value of the investment has fallen, you will bear the fall in value;

2.4.3 cancellation does not affect your liability for fees and charges accrued and payable before cancellation and up to the point of transferring your investments, or any third party charges incurred in transferring your investments.

2.5

You must inform us if you are a citizen of the United States ("**U.S.**") or otherwise pay U.S. tax on non-U.S. income and gains. With regard to clients and potential clients with U.S. connections:

2.5.1 we cannot provide Investment Services to U.S. residents. If you become a U.S. resident after we take you on as a client, please let us know and we will have to close your Investment Account;

2.5.2 at our discretion we are able provide Investment Services to U.S. citizens (or others subject to U.S. tax on non-U.S. income and gains) who in each case are not resident in the U.S. Please bear in mind though that the range of Investment Services we are able to provide may be restricted. We will also ask you for a valid signed form W-9 and you agree that we may disclose information in the form W-9 to the U.S. Internal Revenue Service where we are required to do so.

If you are a U.S. citizen, you must take responsibility for your own tax affairs and we strongly recommend that you take independent tax advice for each tax jurisdiction relevant for your circumstances. Whether you are a U.S. citizen or indeed any other client, we cannot take responsibility for the tax consequences of transactions carried out through our Investment Services.

2.6

We have legal and regulatory responsibilities to verify your identity and the origin of your assets with the objective of mitigating the risk of us and the financial services sector being used for financial crime. We may need to make certain enquiries and obtain certain information from you for these purposes. You undertake that all information which you provide, or which is provided on your behalf, regarding:

2.6.1 your identity and verification of identity (including any additional information we may request from time to time);

2.6.2 the origin of your assets; and

2.6.3 the purpose of transactions and the movement of funds,

will be accurate, and you accept that we may need to pass this information to the Custodian or a third party such as the FCA or equivalent overseas regulator, the police, HMRC or any other relevant authority, as well as third party managers of your investments, to comply with our reporting requirements.

2.7

In order to comply with anti-money laundering laws, counter terrorist financing laws, reporting requirements under financial transactions legislation, requests of authorities, regulations and our internal policies, we may be:

2.7.1 prohibited from entering or concluding transactions involving certain persons or entities;

2.7.2 required to report suspicious activities including transactions to an authority. Transactions impacted include those that may (a) involve the provision of financial services to any person involved or suspected of involvement in terrorism or any terrorist act, (b) be relevant to investigation of an actual or attempted evasion of tax law, or investigation of or prosecution of a person for an offence against any law or regulation, or (c) involve persons or entities which may be the subject of sanctions.

We may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment or transaction.

3 Communicating with each other

3.1

Communications between us will tend to fall into one of two types:

3.1.1 communicating on the day to day operation of your Investment Account, including your instructions regarding transactions in investments; and

3.1.2 occasional communications, such as when you change or increase the Investment Services we provide to you.

On day to day operational matters, (where relevant) the Service Terms applying to the relevant Investment Service set out detailed provisions regarding communications which you should follow.

On occasional communications, please contact us by writing to our registered office at 1 Angel Court, London EC2R 7HJ or by telephone – 020 7760 8777. If we send you communications by post, we will send them to the address of the first named applicant given in your account opening documentation or any other address you have given us in writing.

3.2

Under the arrangements we have agreed with the Custodian, your enquiries should come to us. If you contact the Custodian directly, you will be referred back to us.

3.3

Telephone and electronic communications between us that result or may result in a transaction will be recorded. A copy of the recording will be available on request for a period of five or seven years from the date of the recording. We may make a charge for providing a copy of the recording. Telephone and electronic communications which are unconnected with transactions may also be recorded and monitored.

3.4
Email messages and other electronic communications may not be secure. You acknowledge the inherent risk that electronic communications may not be received or may be delayed, altered or intercepted during transmission and we accept no liability for any loss or damage that you may incur as a result. We advise you not to use email to send confidential information or communications which require our immediate attention.

4 Buying and selling investments

4.1
The following general policies apply to all of our dealing services:

- when we carry out an order on your behalf we are required to take all sufficient steps to obtain the best possible result for you. To help us do this we have a Retail Clients Execution Policy (and associated disclosures), which is on our website at www.7im.co.uk. Our order execution policy is reviewed not less than annually and whenever a material change occurs that affects our ability to continue to provide best execution. By entering into the Agreement you confirm that you agree to our order execution policy;
- specific instructions from you in relation to the carrying out of orders (including an instruction to use a particular broker) may prevent us from following our order execution policy and we may not be able to accept such specific instructions;
- if more than one order is received for any investment, they will be carried out in the order in which they are received;
- orders for non-standard or extended settlement will not be accepted, and nor do we accept stop loss or limit orders;
- on occasion we may combine your orders with orders for other clients if we consider that doing so is unlikely to work to the overall disadvantage of you or any of the other clients involved. However, it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually;
- in the event that we are unable to fully carry out all transactions the subject of orders, we will allocate them between clients on a fair and consistent basis;
- certificated holdings need to be transferred to a nominee account prior to sale. This may result in a delay in being able to effect the sale. We will not be liable for any loss suffered by you arising from such a delay;
- we will not carry out dealing instructions unless the cash to pay for purchases, or the investments to settle sales, are available in respect of your Portfolio at the time;
- we reserve the right to decline dealing instructions when to follow them would cause us to breach legal or regulatory requirements, or where we believe on reasonable grounds that to follow them is impractical or would cause us financial loss or reputational damage;
- you consent to us carrying out orders outside a regulated market, multilateral trading facility or organised trading facility when we believe this to be in your best interests. In the event that we carry out orders outside of a regulated market, multilateral trading facility or organised trading facility, you should be aware that the order may be subject to the risk of the counterparty becoming insolvent during the course of the carrying out of the order.

5 Reporting to you on your Investment Account

5.1

We will, where required to do so under FCA Rules, provide confirmations of investment transactions carried out on your behalf, by close of business on the Business Day after the date we carried out the transaction.

With regard to the confirmations:

5.1.1 please check them carefully and if you have a question or are aware of an error, or receive a confirmation for a transaction carried out without your authority, let us know as soon as possible;

5.1.2 if you fail to receive a confirmation for a transaction which you or someone on your behalf gave instructions for, please let us know;

5.1.3 if we do not hear from you or someone on your behalf within five Business Days of the date of the transaction, we will treat the confirmation as a conclusive record of the transaction.

5.2

Every three months we will make available, through 7IM Online Services, a statement which sets out:

5.2.1 investments in your Investment Account;

5.2.2 transactions since your last statement;

5.2.3 the current value of your investments; and

5.2.4 the basis on which your investments are valued.

If you have selected a preference to receive paper statements, we will send you the statements.

6 The operation of your Investment Account

Custodian services

6.1

We provide Investment Services to you. The Custodian provides custody, settlement and associated services which include:

6.1.1 holding your money (money of yours will be held pending investment and will also include the proceeds of sale of investments and income accruing to your investments);

6.1.2 holding your investments in the name of a nominee company;

6.1.3 helping us with the mechanics of buying and selling investments on your behalf.

6.2

Regarding the services provided by the Custodian, you grant us authority:

6.2.1 to enter into as agent on your behalf the Custodian Contract and, again on your behalf, to agree any amendments to the Custodian Contract from time to time;

6.2.2 to provide information to the Custodian from time to time regarding you and your Investment Account.

6.3

One of the services provided from time to time by the Custodian may be loans to you secured wholly or partly on the cash and investments in your Investment Account.

Any such loan is a matter for you and the Custodian, and (although we may act as credit broker regarding such loans) we do not either recommend or provide advice on such loan agreements.

Dividends and income from your investments

6.4
Dividends and other entitlements accruing to your investments will be retained in your Investment Account. For certain types of Investment Account you can choose to have dividends and income paid to your bank account on a regular basis.

Interest on cash in your Investment Account

6.5
If the Custodian holds money which is not immediately required to settle an investment transaction, such money will be held in accordance with the Custodian Contract. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of interest on money held that will be credited to your Investment Account, if any, will be determined by us, as notified to you on our interest rates webpage at https://www.7im.co.uk/regulatory-and-legal/interest-rates

6.6
Interest will be calculated on a daily basis and credited monthly. If the amount falls below a threshold amount (as notified to you by us from time to time on our interest rates webpage), no interest will be credited for that period, unless we notify you otherwise. We reserve the right not to credit interest on cash held in your Investment Account which is awaiting transfer to another service provider or return to you.

6.7
Subject at all times to applicable regulation, the Custodian and 7IM will each be entitled to retain (as agreed between the Custodian and us) the difference between any rate of interest which we have notified to you will be credited to your Investment Account and any higher rate of interest which is paid to the Custodian in respect of client monies held.

Amounts paid in error

6.8
We may reclaim from your Investment Account any payment made in error or to which you are otherwise not entitled.

Our rights to sell your investments

6.9
We have the right to sell investments held on your behalf in your Investment Account to satisfy:

6.9.1 sums owed by you to us or to the Custodian, including any outstanding fees and charges under clause 9 (Fees and Charges) of these General Terms and Conditions or, regarding the Custodian, any sums due from you under loan facilities;

6.9.2 sums owed by you to us or the Custodian as a result of you breaching the terms of the Agreement or the terms of the Custodian Contract;

6.9.3 overdrawn balances on an Investment Account.

We also have the right to sell investments held on your behalf in your Investment Account if you have failed to provide current forms W-8 or W-9 or any other tax document which we have requested within a prescribed period.

6.10
When we exercise our right to sell your investments to satisfy sums you owe:

6.10.1 we will not be responsible for any choice made in selecting investments to be sold, or for any loss, or loss of an opportunity to gain, arising as a result;

6.10.2 we may convert currencies and carry out foreign exchange transactions with you or on your behalf at rates and in a manner determined by us.

6.11
We are entitled to combine or consolidate any Investment Accounts held in your name when sums due from you under the Agreement are outstanding.

6.12
We are entitled to set-off, transfer or apply (without notice to you) any sums we owe to you arising from our providing an Investment Service in order to satisfy (in whole or part) any sums you owe to us arising from our providing an Investment Service.

Overdrawn Portfolios

6.13
If any Portfolio becomes overdrawn (including, for example, where an overdrawn balance is caused by a failure of a cheque to clear):

6.13.1 you must repay the debit balance as soon as we ask you to;

6.13.2 interest will be charged at an annual rate of 5% above Base Rate from time to time (or for currencies other than GBP, EUR or USD, 5% above the debit rate applied by the Custodian's local agent), calculated and charged monthly until the overdrawn balance is cleared. "**Base Rate**" for the purpose of this clause means the central bank base rate applicable for GBP, EUR or USD, as relevant; and

6.13.3 we reserve the right to withdraw Investment Services until the overdraft is cleared.

7 Transferring your assets

Adding and withdrawing cash

7.1
You can add money to your Investment Account at any time. You can make payments by cheque or bank transfer, or you can choose to make regular payments by direct debit.

7.2
You must take care to ensure that any payment you make through a cheque is honoured and paid by your bank. If a cheque is not paid where monies have already been made available to your Investment Account, the value of the cheque will be debited from your Investment Account.

7.3
Payments made by direct debit are processed by GoCardless Limited and paid to the Custodian. GoCardless is authorised by the FCA to provide payment services. Money will be held on your behalf by GoCardless. This is with the exception that direct debit instructions signed by you authorising the Custodian to collect direct debit payments from your bank account will be processed by the Custodian.

Payments made by direct debit will reach the Custodian within one Business Day. Please be aware that the first direct debit payment will not occur (once an Investment Account has been opened for you) until the direct debit arrangement has been set up, which can normally take up to five Business Days but may take longer.

The first direct debit will be collected on the next collection date after the direct debit has been set up. If the collection date falls on a weekend or bank holiday, the direct debit will be collected on the next Business Day.

7.4
Where we have been instructed to use regular payments to arrange the purchase of investments on your behalf, these investment instructions will be carried out where (if a direct debit payment has been set up) the payment has been received, and provided sufficient cash is available in your Portfolio. We shall not be liable for losses arising from any failure or delay in the receipt of monies except to the extent that such loss arises directly from our negligence, breach of regulation or fraud. We will continue to carry out these investment transactions each month, normally within five

Business Days of the payment being credited to your Portfolio, until our receipt of a cancellation or replacement instruction. Please be aware that if a cancellation or replacement instruction is not made in time to cancel the next direct debit payment, then it may still be collected and the monies invested in accordance with the existing instruction.

7.5
If you reclaim a payment made by direct debit, or a direct debit payment fails to be collected where the amount of the payment has already been credited to your Investment Account, the amount of the direct debit payment will be debited from your Investment Account.

7.6
You can instruct us to withdraw money from your Investment Account at any time, but please be aware that if an investment needs to be sold, the sale may be subject to rules specified by the provider of the relevant investment (including, for example, if you need to redeem an investment in a fund which has insufficient cash available and underlying investments have to be sold). The provider of the investment may have a specified "out date" or restricted dealing date when cash can be requested, and we may also have to give notice to them before the "out date" in order to get your money back. This date is the earliest date that funds can be released from investment, and can vary from a week to a month or in some cases longer. You will not be able to receive the cash until the transaction has settled and the sale proceeds have been received into your Investment Account.

7.7
We will only transfer money out of your Investment Account to the bank account that we have on our records and subject to satisfactory verification of bank account details.

7.8
We will normally transfer monies using the Bankers Automated Clearing System ("BACS") which takes three Business Days. If you want money transferred more quickly, we can use the Clearing House Automated Payment System ("CHAPS") though there may be an additional charge. International payments may be transferred via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") messaging system.

Transferring investments

7.9
Subject to:

7.9.1 availability via the Investment Service; and

7.9.2 any requirements of your existing provider,

you may transfer investments from another provider to your Investment Account.

7.10
If rebate payments are payable by the relevant investment provider on any transferring investments you consent to us converting these investments into "clean" share classes of the same investments, meaning that rebates will no longer be payable on the investments.

7.11
Where we have received instructions that, to our reasonable satisfaction, are valid for the re-registration of your assets and client money to another service provider, you consent to the transfer of your assets and any client money held for you to that service provider.

7.12
We make no charge for re-registering investments to or from your Investment Account, but you should be aware that third party charges may apply in relation to the re-registration. If you incur charges from a third party provider, you will need to settle the charges directly with them.

8 Protections for you

Confidentiality and data protection

8.1

If you have any questions as to how we process personal data about you, please do not hesitate to contact us at information@7im.co.uk.

8.2

We may store, use or otherwise process (using computer systems or otherwise) personal data about you which is provided by you or on your behalf. For the purposes of Applicable Data Protection Law, we will be the data controller. You acknowledge that we may request information regarding your identity and tax residency and status at any time (including after your Investment Account is closed). For entities, this may include information about the identity and tax residence of associated individuals. You acknowledge that we may be required to disclose this information and other personal and account data to HMRC and any relevant tax authority, and otherwise cooperate with requests from such tax authorities. You agree to promptly inform us of any changes or updates in information provided to us (including any personal data).

8.3

If you provide information about a spouse or family member, you confirm that you have obtained consent from that person to provide their personal data to us.

8.4

Where your Investment Account is held jointly with another person, we may disclose information about that Investment Account, which may include your personal data, to the other Investment Account holder(s) unless you tell us otherwise.

8.5

In respect of an Investment Account opened with us for investments within a wrapper product, we will provide the provider of the wrapper product and (where they are also our client) the underlying beneficiary with detailed information regarding the Investment Account and you authorise us to provide this information.

8.6

The purposes for which we can store, use or process such personal information are providing Investment Services and other services to you under the Agreement, administering your Investment Account and other purposes closely related to those activities. This includes (but is not limited to):

8.6.1 using information for the purposes of credit check and anti-money laundering enquiries or assessments;

8.6.2 reporting to taxation and regulatory authorities when required;

8.6.3 statistical and research purposes;

8.6.4 crime prevention and detection;

8.6.5 to respond to requests for information from you; and

8.6.6 providing your data to your Financial Adviser (if you have appointed one), accountants, tax advisers and other professional advisers of yours.

Please refer to our privacy policy available on our website at www.7im.co.uk.

8.7

The legal basis for us processing your personal data in the ways described above will typically be because the processing is necessary: (i) to fulfil our obligations under the Agreement or for the purposes of the Custodian Contract; (ii) for legitimate business interests; (iii) for compliance with a legal obligation; or (iv) because you have provided us with your consent.

8.8
We are registered with the United Kingdom Information Commissioner's Office. We will implement appropriate technical and organisational measures to protect your personal data against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration or disclosure. These measures will be appropriate to the harm and risk which might result from any unauthorised or unlawful processing, accidental loss, destruction or damage to the personal data and having regard to the nature of the personal data which is to be protected.

8.9
The information we hold about you is confidential to you and will only be used in connection with providing Investment Services or other services under the Agreement as provided for under clause 8.6 of these General Terms and Conditions and for the purposes of the Custodian Contract. Information of a confidential nature (including personal data) will be treated as such, provided that such information is not already in the public domain.

8.10
We may disclose your information to certain permitted third parties, such as members of our own group and professional advisers (including accountants and lawyers) who are subject to confidentiality codes and bound by enforceable obligations of confidentiality. We may also transfer your personal data as part of a sale of our assets. Information of a confidential nature will only be disclosed outside the group to which we belong in the following circumstances:

8.10.1 if required by law or if requested by any regulatory authority (including any tax authority) or exchange having control or jurisdiction over you or us, including (without limitation) under requirements deriving from the U.S. Foreign Account Tax Compliance Act or Common Reporting Standard;

8.10.2 to investigate or prevent fraud, market abuse, tax evasion or other illegal activity (including disclosing confidential information to third parties who are directly involved in any such investigation);

8.10.3 in connection with us providing Investment Services or other services under the Agreement;

8.10.4 for purposes closely related to the provision of Investment Services or the administration of your Investment Account, including (but not limited to) for the purposes of credit enquiries or assessments;

8.10.5 if it is in the public interest to disclose such information; or

8.10.6 at your request or with your consent.

8.11
We will not sell, rent or trade your personal information to any third party for marketing purposes unless you give your express consent. You may withdraw your consent at any time by emailing us at information@7im.co.uk.

8.12
You acknowledge that your information may be sent internationally, including to countries outside of the European Economic Area. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the United Kingdom. We will, however, always take steps to ensure that any such transfer complies with Applicable Data Protection Law, and your information is used by third parties only in accordance with our responsibilities under the Agreement and for the purposes of the Custodian Contract.

8.13
7IM is committed to delivering the rights that individuals are entitled to under data protection laws in the United Kingdom (or as otherwise applicable). These are:

8.13.1 the right to request a copy of the personal information 7IM holds about you. To do this, please write to us at the address shown below making clear that you are requesting a

copy of your personal data and including full details of what you require. You may also be required to submit proof of your identity;

8.13.2 the right to object to your personal information being used for direct marketing. We will give you the ability to object to this, and where required we will ensure we obtain your consent before undertaking marketing;

8.13.3 the right to object to your personal data being processed where the legal basis for the processing is 7IM's own legitimate interests as a business. We will comply with such a request unless there is a lawful reason for not doing so, such as 7IM needing to continue to process your data to defend a legal claim;

8.13.4 the right to rectification. You may request that we rectify any inaccurate, and/or complete any incomplete, personal data;

8.13.5 the right to withdraw consent. You may, as permitted by applicable law, withdraw your consent to the processing of your personal data at any time. Such withdrawal will not affect the lawfulness of processing based on your previous consent. Please note that if you withdraw your consent, you may not be able to benefit from certain service features for which the processing of your personal data is essential;

8.13.6 the right of erasure. You may request that we erase your personal data and we will comply, unless there is a lawful reason for not doing so. For example, there may be an overriding legitimate ground for keeping your personal data, such as a legal obligation that we have to comply with, or if retention is necessary for us to comply with our legal obligations;

8.13.7 the right to data portability. In certain circumstances, you may request that we provide your personal data to you in a structured, commonly used and machine readable format and have it transferred to another service provider. Where this right is applicable, we will comply with such transfer as far as it is technically feasible; and

8.13.8 the right to lodge a complaint with the supervisory authority. We suggest that you contact us about any questions or if you have a complaint in relation to how we process your personal data. However, you do have the right to contact the relevant supervisory authority directly.
To contact the Information Commissioner's Office ("**ICO**") in the United Kingdom, please visit the ICO website for instructions.

If you would like further information about, or to exercise, any of the rights above, in the first instance you should direct any such request to us by email at the following address: information@7im.co.uk.

8.14
We will retain your personal data for as long as is reasonably necessary for the purposes listed or as required by local applicable law or regulation. Usually, we will retain your file and information after the termination of the Agreement for such period as may be required by law. Notwithstanding the foregoing, unless you indicate in writing to the contrary, we reserve the right to destroy documents containing your personal data immediately upon your last use or purchase of our products and services. Please contact us directly for further details of our retention policy.

Complaints procedures

8.15
If you are dissatisfied with the service we have provided under the Agreement, then where you have appointed a Financial Adviser you should contact them in the first instance and they will be able to raise a complaint on your behalf. Alternatively you may contact us directly by phone on 020 7760 8777, by email to complaints@7im.co.uk, or by writing to us at Chief Client Officer, Seven Investment Management LLP, 1 Angel Court, London EC2R 7HJ.

8.16
When you make a complaint we will try to resolve your complaint as quickly as possible but, in any event, we will acknowledge receipt of your complaint within three Business Days. The acknowledgement sent will include a full copy of our complaints handling procedure. Upon resolution of your complaint we will send you a final response letter, which will set out the nature of any proposed resolution and any appropriate remedial action. If for any reason you are not satisfied with our final response or we have failed to resolve your complaint within eight weeks of receipt, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our final response. The address of the Financial Ombudsman Service is Exchange Tower, Harbour Exchange Square, London E14 9SR.

8.17
Our complaints procedure is available on our website at www.7im.co.uk.

Your rights under the Financial Services Compensation Scheme

8.18
We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations.
This depends on the type of business and the circumstances of the claim. Currently, for eligible claims for investment business, 100% is covered to a maximum of £85,000. Further information is available from us or from the FCA at 12 Endeavour Square, London E20 1JN or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. You should note that the scheme is not normally available to professional clients.

Online Dispute Resolution

8.19
The European Commission has established an online dispute resolution platform to enable a client who is a European Union resident who purchased a product or service online to submit a complaint through a central European website. The purpose of the site is to ensure those complaints are passed to the appropriate independent dispute resolution service. The link to the Online Dispute Resolution ("**ODR**") platform can be accessed at http://ec.europa.eu/odr.

If you are unhappy about our treatment of a complaint, the appropriate service is the Financial Ombudsman Service.
Alternatively EU residents can use the ODR platform. If you decide to use the ODR platform, you will need the following information:

- our name: Seven Investment Management LLP;
- our website address: www.7im.co.uk;
- our address: 1 Angel Court, London EC2R 7HJ;
- our email: information@7im.co.uk;
- our geographic address: United Kingdom.

How we manage conflicts of interest

8.20
As an organisation which provides a number of services to a range of clients, there may be times when there is a conflict between our interests and the duty we owe to you as a client, or a conflict between the differing interests of two or more clients to whom in each case we owe a duty. Under FCA Rules we are required to have in place arrangements with a view to taking all reasonable steps to prevent such conflicts of interest constituting or giving rise to a material risk of damage to the interests of our clients. We have established a comprehensive conflicts of interest policy to identify and manage such actual or potential

conflicts of interest. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict, we will inform you of the nature and/or source of the conflict. A summary of our full conflicts of interest policy is available on our website at www.7im.co.uk.

9 Fees and charges

9.1

Fees and charges for each of our Investment Services are set out in our Fees and Charges (including details of how and when they are calculated). We will provide information regarding Fees and Charges on an annual basis. You will be able to view this information online by using 7IM Online Services. If you request the information in paper format, we may charge you for providing information in this way.

9.2

Any value added tax, stamp duty or other applicable tax will be added where applicable to any fees and charges due, including (where relevant) any Financial Adviser or third party manager charges.

9.3

So far as the collection of fees and charges is concerned (including any Financial Adviser or third party manager charges which you have instructed us to facilitate):

9.3.1 we will initially collect them in accordance with any instruction given as to which Portfolio or Investment Account to first deduct fees and charges from (where this option is available for your Investment Account type);

9.3.2 if there is insufficient cash in the relevant Portfolio or Investment Account, we will deduct cash from your other Portfolios or Investment Accounts;

9.3.3 if there is still insufficient cash, you authorise us without giving you further notice to sell investments held in your Investment Account to settle fees and charges due;

9.3.4 if we are still owed money by way of fees and charges, we reserve the right to invoice you and the invoice will be payable upon receipt by you;

9.3.5 when collecting fees and charges, we may convert currencies and carry out foreign exchange transactions with you or on your behalf at rates and in a manner determined by us.

9.4

If we need to sell your investments in order to collect fees and charges (and subject to our rights to sell investments selected at our discretion for any Portfolio where the Investment Service we provide to you is our 7IM Discretionary Service):

9.4.1 we will sell down the largest (by value) eligible holding (a sterling denominated fund), or an alternative eligible holding you have instructed us to sell instead where this option is available. If any nominated alternative holding cannot be sold or its sale proceeds would not be sufficient to pay the full amount of fees and charges due, we will instead sell the largest eligible holding;

9.4.2 we will sell the relevant holding from the Investment Account you have instructed us to collect fees and charges from first, unless the sale proceeds would not be sufficient to pay the full amount of fees and charges due and in which case (if held in any other relevant Investment Account) then we will sell the holding from that Investment Account;

9.4.3 if our minimum trade amount for the sell trade exceeds the amount required to pay fees and charges due, we will sell the minimum trade amount and only deduct cash up to the amount of fees and charges due;

9.4.4 if the sale proceeds would not be sufficient to pay the full amount due, or we have not otherwise been able to sell the relevant holding, the fees and charges due will be carried over to the next fee period.

9.5
Fees and charges may be shared with third parties – details are available on request.

10 Your responsibilities

10.1
You agree to provide us with such information that we require to comply with our regulatory and business requirements, whether specified in your account opening documentation or from time to time after that. This information includes (for individuals) a national insurance number and (for entities) the legal entity identifier, and any failure to provide the information means that we will be unable to execute transactions in market listed securities on your behalf. Legal entity identifiers require annual renewal. It is your responsibility to ensure renewal takes place and we will not remind you when renewals are required. You agree to keep us informed of any changes to information provided to us.

10.2
We are committed to providing our Investment Services with reasonable care taking sensible measures expected of a professional investment firm. However, we are not responsible to you for any failure, interruption or delay in performance, or non-performance, of the Investment Services or for any losses you incur to the extent that such failure, interruption, delay, non-performance or loss is due (in whole or in part) to any acts, events or omissions beyond our reasonable control, including but not limited to the following (each a "**Force Majeure Event**"):

10.2.1 delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act);

10.2.2 acts of God, pandemics, natural disasters, flood, fire, industrial disputes;

10.2.3 acts or regulations of any governmental or quasi-governmental authority or regulator, domestic or international;

10.2.4 terrorist action;

10.2.5 market conditions;

10.2.6 suspension or limitation of trading by any exchange or clearing house;

10.2.7 inaccuracy, error or omission in, or a failure, interruption or delay in supply of, data from a data provider, including (but not limited to) pricing data;

10.2.8 breakdown, failure or malfunction of any third party communication, settlement, computer or accounting system.

Furthermore, we will not be in breach of the terms of the Agreement where, despite us exercising reasonable care, losses occur as a result of a lack of security, availability, attacks on or errors within the systems that support our services.

10.3
In the event that we are prevented from or delayed or hindered in performing our obligations under the Agreement by a Force Majeure Event, we will:

10.3.1 use all reasonable endeavours to mitigate the effects of the prevention, delay or hindrance on the performance of our obligations under the Agreement; and

10.3.2 resume performance of our obligations as soon as reasonably possible after the removal of the cause of the prevention, delay or hindrance.

10.4
You agree to make good and reimburse us for any liability, damage, loss, cost, claim or expenses (including legal costs) incurred by us arising directly or indirectly from:

10.4.1 the provision by us of our Investment Services to you in accordance with the terms of the Agreement; or

10.4.2 any breach by you of the terms of the Agreement.

Your undertaking will not apply to the extent that any such liability, damage, loss, cost, claim or expenses arises from our own negligence, wilful default, fraud or breach of the terms of the Agreement.

11 Tax and your Investment Account

11.1
We do not provide tax advice and you retain exclusive responsibility for your own tax affairs. We urge you to take advice from tax advisers as to the tax implications of transactions in investments and other dealings carried out by us pursuant to our Investment Services.

11.2
Nor do we provide advice on the appropriateness, suitability and effect of any tax wrapper you ask us to use on your behalf, including a pension scheme or bond. Only if we expressly provide to the contrary in the Service Terms for a particular Investment Service (and then only to the extent provided for in the Service Terms) would we provide such advice.

11.3
We may from time to time provide you with strategic, high level information on tax strategies, reliefs or wrappers, or allow you access to tools designed to enable strategic tax planning. Such information or tools do not constitute tax advice, nor are a substitute for tax advice tailored to your individual circumstances and provided by your own tax adviser.

11.4
We may request information from you to assist in performing tax computations and it is your responsibility to ensure that we are given accurate information at this time. We are not responsible for any inaccurate information provided to us by you or any third party, and nor do we accept liability for any errors or omissions in tax computations. Any tax related information that we make available to you, including through 7IM Online Services, should be regarded as indicative only and assumes you are resident and ordinarily resident or domiciled in the United Kingdom for tax purposes. Although any tax related information and tools are provided in good faith to the extent that they are made available to you, we recommend that you consult with your accountant or tax adviser to confirm your tax position.

11.5
We provide an individual savings account – the terms and conditions of the 7IM ISA are set out in Appendix 2 to these General Terms and Conditions.

11.6
We provide a junior individual savings account – the terms and conditions of the 7IM JISA are set out in Appendix 3 to these General Terms and Conditions.

12 How we work with different types of clients

Joint clients

12.1
If you are individuals applying jointly, the following additional terms apply:

12.1.1 on the death of any one of you, the Agreement will not terminate and we will treat the survivor(s) as the only person(s) entitled to or interested in the Investment Account;

12.1.2 we will accept instructions from any one of you unless you notify us in writing to the contrary, and please bear in mind that an instruction from one of you will bind all of you;

12.1.3 each of you accepts joint and several liability (i.e. each of you are responsible for the obligations of all others) for your obligations under the Agreement.

Trusts

12.2
If you are the trustees of a trust, the following additional terms apply:

12.2.1 at our option the Agreement shall continue in full force and effect notwithstanding any change in the composition of the trustees, whether by death, retirement or addition of trustees or otherwise;

12.2.2 each of you accepts joint and several liability (i.e. each of you are responsible for the obligations of all other trustees) for your obligations under the Agreement. Save in respect of liability arising directly or indirectly from fraud or wilful default, the liabilities of the trustees under the terms of the Agreement shall be limited to the assets ofthe trust from time to time.

12.3
In the case of a trust, we will treat the trustee(s) as our client and not any beneficiary.

12.4
Where you have notified us that you have appointed a Financial Adviser in respect of your Investment Account, you as trustee(s) confirm that your Financial Adviser has been appointed in accordance with the constitutive documents of the trust.

Unincorporated partnerships

12.5
If you are partners in an unincorporated partnership, the following additional terms apply:

12.5.1 at our option the Agreement shall continue in full force and effect notwithstanding any change in the composition of a non-incorporated partnership, whether by the death, retirement or addition of partners to the partnership or otherwise;

12.5.2 each of you accepts joint and several liability (i.e. each of you are responsible for the obligations of all other partners) for your obligations under the Agreement.

Unincorporated associations

12.6
If you are members of an unincorporated association, the following additional terms apply:

12.6.1 at our option the Agreement shall continue in full force and effect notwithstanding any change in the composition of the membership, whether by death, retirement or addition of members or otherwise;

12.6.2 each of you accepts joint and several liability (i.e. each of you are responsible for the obligations of all other members) for your obligations under the Agreement.

Pension schemes/Bonds

12.7
Any Investment Account we open for a tax wrapped product, such as a pension scheme or a bond product, will be in the name of the relevant product provider and we will treat the provider as our client. If we also provide Investment Services separately to the underlying beneficiary of the pension scheme or bond, we will treat the underlying beneficiary as our client for that Investment Service. The Custodian will only treat the provider as its client in respect of its services.

12.8
We may accept and act on any instruction or communication we receive from you or on your behalf (either as the relevant provider or the underlying beneficiary, as applicable). We may act on an instruction from the provider to sell an investment regarded as ineligible for the product, or to withdraw cash (and/or sell

investments and withdraw the sale proceeds) where the provider requires us to do so, for example, for payment of the provider's product fees. An instruction from the provider will override any conflicting instruction that we may receive from the underlying beneficiary or on their behalf. Withdrawal instructions need to be authorised by the relevant provider. We will only return monies to the relevant provider's nominated bank account that we have on our records.

General provisions

12.9
If you are a body corporate, an unincorporated association or a trustee, you warrant and represent to us, on the basis of competent legal advice, that under the terms of your constitutive documents you are empowered and authorised to accept and agree to and perform your obligations under the Agreement.

12.10
We may rely and act on any instruction or communication received from any authorised signatory or third party notified to us as authorised to give instructions on your behalf under a power of attorney or otherwise in writing.

12.11
Please ensure that we are notified in the event of the death of any account holder, authorised signatory, attorney or other authorised third party, or any change in their authority to act on your behalf, as soon as possible. You accept that if you fail to do so we shall not be liable for any loss you may incur as a result. Any instruction or other action we have carried out before we have received such notification will be binding.

13 Certain rights that we have

Changes to the General Terms and Conditions and to the Service Terms

13.1
We may make changes to these General Terms and Conditions and/or to the Service Terms for any of the following reasons:

13.1.1 to comply with changes to legal or regulatory requirements or with industry guidance;

13.1.2 to allow for the introduction of new or improved systems, methods of operation, services or facilities;

13.1.3 to reflect changes in investment/share dealing administration or other infrastructure facilities, systems or means of communications which impact on the provision and operation of your Investment Account and which are outside our control;

13.1.4 to reflect changes in circumstances or the happening of any event outside of our control and which means that the General Terms and Conditions or any of the Service Terms operate in a way which is unfair to you or our other clients;

13.1.5 to remedy any errors, omissions or ambiguities which we may discover in the future, or to otherwise make them clearer or more favourable to you.

We may also make changes to our Fees and Charges.

13.2
We will give you at least 30 calendar days' written notice of the changes unless it is impractical in the circumstances to do so. Where changes relate only to the provision of information or correcting typographical errors or are otherwise not to your disadvantage, we may provide notice of such changes on our website at www.7im.co.uk.

Delegation

13.3
We may delegate any of our responsibilities under the Agreement to a third party.

Transfer of responsibilities

13.4
The Agreement is personal to you and you may not assign, transfer (in whole or in part), charge, declare a trust over or deal in any manner with, the Agreement or any of your rights or responsibilities under it without our prior written consent.

13.5
We may assign our rights and transfer our responsibilities under the Agreement:

13.5.1 to an entity within our group upon giving you ten calendar days' prior written notice;

13.5.2 to any third party upon giving you 30 calendar days' prior written notice.

13.6
You consent to us transferring the control of your client money to an entity within our group in the event of a transfer of business to that entity. You consent to us transferring the control of your client money to a third party in the event of a transfer of business to that third party.

13.7
You agree that we may transfer (or novate) our rights, benefits, obligations or liabilities under the Agreement, upon giving you 30 calendar days' prior written notice, to any third party (a "**Transferee**") such that the Transferee shall enjoy all our rights and benefits under the Agreement and shall observe and perform all the obligations and fulfil all our liabilities under the Agreement (whether actual, accrued, contingent or otherwise, and whether arising on, before or after the date of the novation between us and the Transferee). You agree to do all acts necessary to effect these arrangements and to enter into a separate novation agreement with the Transferee (the "**Novation**") with effect from a date in the future which falls during the term of the Agreement and on the same terms as the Agreement save for: (i) any reasonable amendment or deletion required to give effect to the intent of this clause 13.7; and (ii) any requirement of applicable laws or directions from the FCA or other competent regulator. The parties shall act reasonably and in good faith in effecting any Novation requested by us.

Illegality

13.8
If any court or competent authority finds that any provision of the Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the Agreement shall not be affected. If any invalid, unenforceable or illegal provision of the Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

English language is the language for the Agreement and communications between us

13.9
The Agreement is supplied in English and all communications from us to you for the duration of the Agreement shall be in English.

14 Financial Advisers

14.1
If you have appointed a Financial Adviser the Service Terms will, where relevant, contain specific provisions regarding the role of your Financial Adviser.

14.2
With regard generally to Financial Advisers:

14.2.1 if you exercise your right to cancel the Agreement, you may be liable to pay your Financial Adviser for advice or services received which led to you entering into the Agreement. You will need to discuss any such outstanding charges with your Financial Adviser and settle them directly;

14.2.2 you authorise us to act on any instructions we receive from your Financial Adviser, and whether or not the authority of your Financial Adviser has been revoked unless and until we have received written notice of such revocation;

14.2.3 you acknowledge your Financial Adviser is permitted to view details of your Investment Account through our online investment platform and you expressly consent to this;

14.2.4 if you decide to change your Financial Adviser or decide to stop using one in connection with the Investment Service, you must tell us immediately;

14.2.5 charges which you have agreed to pay your Financial Adviser may be paid from cash or investments transferred to your Investment Account, and/or from cash or investments held in your Investment Account on an ongoing basis. These charges must be agreed between you and your Financial Adviser and confirmed to us in your account opening documentation or a written authority in a form required by us. By signing your account opening documentation or separate written authority, you will be instructing us to pay the charges set out in that documentation from your Investment Account to your Financial Adviser or to their order (7IM acting as the agent of your Financial Adviser in respect of those payments), unless and until we receive written notification from you to cancel such payments;

14.2.6 although your principal relationship may be with your Financial Adviser, we reserve the right to contact you directly for any purpose in connection with the Agreement. By making direct contact with you, we do not accept responsibility for any suitability or other obligations that may be owed to you by your Financial Adviser.

15 Governing law

15.1
The Agreement is governed by and shall be construed in accordance with the laws of England and Wales, and shall be subject to the exclusive jurisdiction of the English Courts.

16 Bringing the Agreement to an end

16.1
You may end the Agreement by giving us written notice at any time. The Agreement will end when we receive your notice (or on a later date specified by you in your notice).

Please bear in mind that if you give us notice to end the Agreement with immediate effect, and ask us to sell your investments, this could result in losses.

16.2
We may end the Agreement by giving you 28 calendar days' written notice at any time.

16.3
We may also end the Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement and (where such breach is capable of remedy) you fail to correct such breach within ten calendar days' written notice from us requiring you to do so, or we need to do so for regulatory or operational reasons.

16.4
When the Agreement ends, transactions already initiated to which we or our agents or the Custodian are committed will be completed.

16.5
When the Agreement ends we may charge you for:

16.5.1 fees and charges which have accrued and are due;

16.5.2 any additional expenses we or our agents or the Custodian necessarily incur on termination of the Agreement;

16.5.3 any losses necessarily realised by us in settling or concluding outstanding obligations, but will not ask you for any additional payment.

Termination of the Agreement is without prejudice to the accrued rights and liabilities of the parties.

16.6
When the Agreement ends we will ask the Custodian to account promptly for investments in your Investment Account. You will need to give instructions on the future custody of your cash and investments so we and the Custodian can transfer assets to a new custodian or return them to you. Third party charges may apply in relation to transferring your assets. During the process of your holdings being sold and/or transferred, your Portfolios may not be in line with any applicable risk profile.

16.7
We and the Custodian shall retain a charge and security interest over any cash or investments within your Investment Account to the extent that any fees and charges, expenses, costs, losses or claims for which you are liable to us or the Custodian remain unpaid. You also agree that investments within your Investment Account may be subject to a charge or security interest in favour of any custodian, nominee or agent appointed by us or the Custodian in respect of fees relating to the administration and safekeeping of such investments or of any depository or settlement system. We will notify you of any disposal of investments of yours pursuant to rights under a charge or security interest. The charge or security interest will apply in respect of each asset or type or class of asset comprised within your Investment Account from time to time to the extent of your indebtedness to us.

16.8
In the event that you die we will need to receive formal notification of this and a copy of the death certificate. We will treat any surviving Investment Account holder(s) as entitled to the Investment Account. In the event of the death of the sole Investment Account holder, your Investment Account will continue to be operated as set out in the Agreement but money will not be able to be withdrawn (with the exception of payments for funeral expenses or to HMRC for inheritance tax purposes, subject to our receipt of appropriate authority). Once we have received the grant of representation from your estate, we will act on the instructions received from the executor or administrator. We are not responsible for any losses to your Investment Account during the period between your death and us receiving formal notice of it. Furthermore, until we sell, redeem or transfer the investments, they will be subject to daily price movements as normal, and we are not responsible for any losses as a result of us not being able to operate your Investment Account following your death.

16.9
We reserve the right to suspend or close your Investment Account without prior notice when you have not traded on your Investment Account for a period exceeding 12 months and no cash or investments are held in your Investment Account.

Glossary

Agreement

The agreement between you and us for the provision of the Investment Service comprising those documents described in clause 1.1 of the General Terms and Conditions.

Applicable Data Protection Law

a. the Data Protection Act 2018; and

b. the General Data Protection Regulation ((EU) 2016/679) or any applicable legislation that supersedes or replaces the General Data Protection Regulation,

each as amended or replaced from time to time.

Business Day

A day on which banks are open for business in London and (if you have instructed us to arrange for your assets to be held in custody in Jersey) Jersey.

Common Reporting Standard

The information standard for the automatic exchange of tax and financial information on a global level developed by the Organisation for Economic Co-operation and Development.

Custodian

A custodian appointed by us on your behalf from time to time under the Custodian Contract, as specified in Appendix 1. The Custodian will hold your client money and investments and provide associated services.

Custodian Contract

An agreement with a Custodian (or replacement Custodian) appointed by us from time to time entered into by us for ourselves and on your behalf acting as your agent and under which the Custodian provides custody, settlement and associated services for your Investment Account. A summary of the arrangements with the Custodian is set out in Appendix 1.

FCA

The United Kingdom Financial Conduct Authority and any successor body performing its functions.

FCA Rules

The FCA Handbook of Rules and Guidance as amended, supplemented or replaced from time to time.

Fees and Charges

The 7IM schedule of fees and charges for the Investment Service as amended from time to time and, if applicable, any additional fee information we have provided to you or your Financial Adviser.

Financial Adviser

Any financial adviser firm appointed by you to act on your behalf regarding the Investment Service, such financial adviser firm being regulated by the FCA or an appointed representative or being regulated by an equivalent overseas regulator.

General Terms and Conditions

These general terms and conditions and any amended or replacement general terms and conditions issued by us from time to time.

HMRC

His Majesty's Revenue and Customs.

Investment Account

The investment account or accounts opened by us for you under which we provide one or more Investment Services.

Investment Service

One or more of the services we may from time to time make available to you, which are set out in the relevant Service Terms.

ISA

An Individual Savings Account.

JISA

A Junior ISA.

Model Portfolio

Any 7IM Model Portfolio or Non-7IM Model Portfolio.

Non-7IM Model Portfolios

Model portfolios created, managed and maintained by your Financial Adviser or by a third party provider.

Portfolio

A portfolio or portfolios opened by us from time to time, forming part of your Investment Account.

Service Terms

The specific terms and conditions (in addition to the General Terms and Conditions) which apply to a service we may from time to time make available to you.

7IM

Seven Investment Management LLP.

7IM Model Portfolios

Model portfolios created, managed and maintained by 7IM.

7IM Online Services

Our website at www.7im.co.uk and any other website or web service or application (including the 7IMagine mobile application) to which, at our discretion, we grant access to you or someone on your behalf.

When we refer to **us**, **we**, **our** or **ourselves** under the Agreement, we mean Seven Investment Management LLP.

When we refer to **you**, **yours** or **yourselves** under the Agreement, we mean you, our client, your full details being set out in your account opening documentation.

Appendix 1 – The Custodian's Terms of Business

These Terms of Business have been prepared by Pershing Securities Limited and Pershing (Channel Islands) Limited (each and collectively "**Pershing**"), and cover the terms under which Pershing will provide its services to you. If your assets are held in custody in the United Kingdom, Pershing Securities Limited ("**PSL**") provides the services and is subject to the rules of the Financial Conduct Authority ("**FCA**"). If, however, you have instructed us to arrange for your assets to be held in custody in Jersey, Pershing (Channel Islands) Limited ("**PCI**") provides the services and is subject to the rules of the Jersey Financial Services Commission ("**JFSC**"). Both entities provide the same services, other than the **dealing** services described in clauses 5.2 and 5.3 of these Terms of Business, which are only provided by PSL.

1 Relationship between you, 7IM and Pershing

1.1
To help 7IM provide its services to you 7IM has entered, for itself and as agent on your behalf, into a contract (the "**Pershing Contract**") with each of PSL and PCI under which PSL or PCI (as applicable) provide **clearing and settlement, safe custody** and other associated services to you in order to settle the investment transactions 7IM executes or arranges for you and to hold the related investments and cash. When 7IM considers it necessary in connection with the provision of their services to you, Pershing may also provide other services, such as investment dealing services, under the Pershing Contract. The Pershing Contract covers both 7IM and you as one of 7IM's clients. Under the Pershing Contract you are a client of Pershing for the purposes of **clearing and settlement, safe custody** and other associated services. Please note that any terms set out in bold in these Terms of Business are described further in the Glossary in Schedule 1 to these Terms of Business.

1.2
Pershing Securities Limited is a company registered in England, company number 2474912. It is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Its registered office is at Royal Liver Building, Pier Head, Liverpool, Merseyside L3 1LL. Pershing Securities Limited is authorised and regulated by the **FCA** which is located at 12 Endeavour Square, London E20 1JN. Pershing Securities Limited is also a member of the London Stock Exchange ("**LSE**").

Pershing (Channel Islands) Limited is a company registered in Jersey, company number 107773. It is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Its registered office is at 5 St Andrew's Place, St Helier, Jersey, Channel Islands, JE4 9RB. Pershing (Channel Islands) Limited is regulated by the **JFSC** for the conduct of investment business.

1.3
So that you can understand your rights and obligations in relation to the Pershing Contract, the main terms of the Pershing Contract which affect you are summarised below. If you have any questions about the Pershing Contract or these Terms of Business you should contact 7IM to discuss this as soon as possible, and before you accept these Terms of Business or instruct 7IM to act for you. As with any agreement or contract, you should also take any independent legal, financial or other advice which you think you need before accepting these Terms of Business.

1.4
By accepting these Terms of Business, you agree that:

a. 7IM is authorised to enter into and vary the Pershing Contract on your behalf, acting as your agent;

b. there is a contract between you and 7IM and also between you and Pershing. As a result of that contract, you will be bound by the terms of the Pershing Contract;

c. 7IM may give instructions to Pershing on your behalf as allowed by the agreement you have with 7IM and the Pershing Contract, and may provide information about you to Pershing in connection with such instructions. When Pershing receives such instructions or information from 7IM, Pershing is entitled to rely on them without making any further checks or enquiries; and

d. Pershing is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to Pershing. 7IM does not hold your cash and investments.

1.5
When you read these Terms of Business, it is important you understand that you will be a client of 7IM in relation to 7IM services, and you will also become a client of Pershing for settlement and safe custody purposes.

1.6
For the avoidance of doubt, Pershing shall not have any responsibility for the following matters:

7IM's own operations;

a. 7IM's opening of an account for you;

b. the operation of your account for you;

c. 7IM's ongoing relationship with you;

d. making all necessary anti-money laundering compliance checks;

e. explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;

f. accepting and executing orders for investment transactions, following your instructions or within the mandate given by you;

g. reviewing your accounts for market abuse, insider trading and compliance with **FCA Rules** and any other applicable legal and regulatory requirements to which 7IM or you may be subject; and

h. giving instructions to Pershing which are proper, accurate and in accordance with any instructions or mandate you give to 7IM.

1.7
It is important that you understand that Pershing is not responsible to you for the matters for which 7IM are responsible. In particular, Pershing will not provide investment advice nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or order. When it provides **clearing and settlement** or **safe custody** services, executes transactions or provides other services to you, Pershing does so relying on the instructions and information 7IM provides and is only responsible for following those instructions.

2 Client classification and the roles and obligations of people acting together or for one another

2.1
For the purposes of the **FCA Rules**, you will be classified as either a retail client, professional client or an eligible counterparty. There is no classification of clients under the **JFSC Rules**. Pershing will rely on information received from 7IM in relation to your status and will adopt the same client classification for you. 7IM will notify you in writing if there is any change to this position.

2.2

If you hold an account jointly or otherwise hold assets jointly, with any other person, then you and any such other person(s) shall have **joint and several liability** to Pershing. Examples of situations where such **joint and several liability** may arise are as follows:

a. *Joint account holders:* As well as joint account holders being jointly and severally liable in the way described above, any payment or accounting made by Pershing to any one or more of those account holders will be treated as made to all of them.

b. *Trustees:* As well as the trustees of any trust being jointly and severally liable to Pershing in the way described above, Pershing will treat the trustees as its client and not any beneficiary of the trust. Any payment or accounting made by Pershing to any one or more of the trustees will be treated as made to all of them.

c. *Partners:* If a partnership is Pershing's client, then each partner will be personally, jointly and severally liable to Pershing in the manner described above. Any payment or accounting made by Pershing to any one or more of the partners will be treated as made to all of them.

d. *Agents:* If you are an agent acting on behalf of someone else (whether or not that person (the "Principal") has been identified to Pershing as the person for whom you act) you will be treated as Pershing's client under the **FCA Rules**, and you will also be fully liable to Pershing under these Terms of Business as if you were acting for yourself. You and your Principal will be jointly and severally liable in the manner described above.

3 Your accounts with Pershing

3.1

Pershing will open and maintain accounts on its books in your name in order to provide its services to you. When Pershing receives any cash and investments from you, or on your behalf, then it will record them in your accounts.

3.2

Pershing will have the right at its absolute discretion to stop providing services under these Terms of Business and close any accounts it holds and maintains in your name which may occur, for example (but not limited to):

a. if Pershing is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);

b. if Pershing is not able to provide the services effectively or providing the services would materially adversely affect Pershing's operation;

c. where 7IM is in material breach of the terms of the Pershing Contract, and 7IM fails to rectify the position. In such circumstances, you could then be in material breach of these Terms of Business if you subsequently fail to meet any resultant payment for, or delivery of, securities obligations you owe to Pershing;

d. if providing the services to you or to 7IM in relation to your account will have a materially adverse effect on Pershing's reputation;

e. if your liabilities in relation to your account, and amounts owing by you to Pershing, exceed or are likely to exceed the value of the cash and investments Pershing holds for you; or

f. if the agreement you have with 7IM comes to an end.

7IM will notify you if Pershing chooses to exercise this discretion and the reasons for its decision unless 7IM or Pershing are prevented from doing so by some legal or regulatory constraint.

4 Communication and instructions

4.1
Pershing will only accept instructions for your accounts from 7IM and not directly from you.

4.2
Pershing may rely on and act on any instructions which Pershing in good faith believes were given by 7IM. Such instructions can only be cancelled or changed if 7IM gives written notice to Pershing sufficiently in advance to enable Pershing to prevent the processing of the instructions. If Pershing seeks instructions from 7IM and 7IM does not respond within a reasonable time, then Pershing may take such action as it considers appropriate on the relevant matter. Pershing is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of Pershing. This means that if the delay or inaccuracy is not Pershing's fault, then you cannot obtain redress from Pershing.

4.3
There may be circumstances where Pershing refuses to accept any order or other instruction for your account. For example, Pershing may do so for any of the reasons set out in clauses 3.2(a)-(f) of these Terms of Business or where:

a. the transactions falls outside the dealing criteria that Pershing applies;

b. Pershing cannot carry out the instruction because it cannot access a market; or

c. 7IM or Pershing do not have the necessary regulatory permission to deal in a particular investment.

7IM will inform you if Pershing refuses to accept an instruction and the reasons for its decision unless 7IM or Pershing are prevented from doing so because of any legal or regulatory constraint.

4.4
If you have any questions or concerns relating to your account with Pershing, you should tell 7IM and 7IM will deal with Pershing on your behalf. You should not contact Pershing directly.

4.5
All communications whether written, spoken, electronic or in any other form between you, 7IM and/or Pershing shall be in English.

5 Dealing

5.1
Normally 7IM will be responsible for executing any order or transaction on your behalf. This means that Pershing will not owe you a duty of best execution under the **FCA Rules** or otherwise when it carries out transactions executed by 7IM on your behalf. 7IM shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.

5.2
7IM may sometimes agree with Pershing that PSL is to execute transactions for your account when 7IM transmits orders to it. If 7IM does this, 7IM has agreed that, rather than you, 7IM will be PSL's client for the purposes of the **FCA Rules**. In order for PSL to provide dealing services for your account, you need to ensure that:

a. where you are buying investments, there is sufficient cash in your account; and

b. where you are selling investments, documents of title or transfer forms that are required are delivered to Pershing,

in either case, prior to the execution of the transaction by PSL.

5.3

PSL will provide **dealing or execution services** on the following basis (you should note that this service is not available from PCI and if the service is required, PSL will provide the service):

execution by PSL will be subject to the **FCA Rules** and the rules of any investment exchange or other trading facility on which the transaction is executed;

PSL will treat the instructions 7IM gives them as binding on you. Any express instruction from 7IM to PSL on your behalf concerning order execution will override PSL's order execution policy and will remain binding on you;

PSL will execute such orders in accordance with PSL's order execution policy as amended from time to time, a summary of which is set out on PSL's website at www.pershing.co.uk under "Compliance Disclosures". By your acceptance of these Terms of Business, you confirm your consent to the execution policy and acknowledge that it may be amended from time to time. You also agree that PSL may execute transactions on a market that is not a regulated exchange or multilateral trading facility in the European Economic Area. Please note however the provisions of Schedule 3 in relation to any overseas investments;

PSL may combine your orders with orders for its other clients or PSL's own orders. PSL will only do this if it considers that it is unlikely to work to the overall disadvantage of you or any of its clients involved. However, it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage by giving you a higher or lower price than might have been the case if your order had been placed individually; and once PSL executes any transaction on your behalf, PSL will, unless you previously instructed 7IM otherwise, either send 7IM a contract note or provide 7IM with the information 7IM requires in order to produce a contract note or as otherwise agreed between PSL and 7IM in accordance with **FCA Rules**. It is very important that you check the detail of all contract notes you receive and notify 7IM (and not PSL directly) immediately and within the timeframe required in your agreement with 7IM if there is any error or if you have any question about them, because the contract note will be considered a conclusive and final record of any detail contained in it, unless 7IM notify Pershing of an error within the timeframe required and in any event no later than the settlement date for the transaction concerned.

6 Settlement of transactions

6.1

When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.

As stated above, it is your responsibility to ensure that Pershing receives the necessary investments, documents or cash (as the case may be) in order for Pershing to settle the transaction on your behalf. Pershing must receive any cash in cleared funds in sufficient time prior to the settlement date in order that it can make the necessary payment.

6.2

You hereby undertake that any cash or investments held by or transferred to Pershing by you will be free from any right of a third party to make claims against that money or those investments. In particular, it is your obligation to make sure that no other person will be entitled to:

a. security rights over them, such as a **security interest**, a **mortgage** or a **charge**;

b. any right to withhold or retain them, such as a **lien**;

c. any other rights to have any of the cash or investments paid or transferred to them or to prevent any transfer of such cash or investments from going ahead; or

d. any right to be paid all or any of the proceeds of a transaction;

e. so that settlement of your transaction can take place.

6.3

In order to settle transactions on your behalf, Pershing will need to deal with the other party to the transaction (the "counterparty"). If a transaction has to be settled through a **CCP** or **CSD** the specific provisions set out in Schedules 2 and 3 shall apply.

6.4

You agree that you will not have any rights to cash or investments which are due to be received by you following a transaction until 7IM has performed its obligations on your behalf in relation to that transaction and Pershing has been able to settle that transaction on your behalf. Similarly, Pershing has no obligation to account to 7IM for any such cash or investments until 7IM has performed its obligations on your behalf and the transaction has been settled. Until that has happened, Pershing is entitled, without giving 7IM and/or you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.

6.5

Pershing is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason Pershing does credit cash or investments to your account earlier than this and Pershing reasonably considers that irrevocable and unconditional settlement is unlikely to take place, then Pershing will be entitled to reverse the entry and require 7IM or you to give back or redeliver the cash or investments or their equivalent.

6.6

In some cases, transactions will be subject to **Netting**. You agree, in respect of any transaction which is subject to **Netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP**, **CSD** or agreement with the counterparty. You acknowledge that if net settlement takes place then Pershing will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

6.7

If a transaction is undertaken on your behalf on non-UK markets, the specific provisions set out in Schedule 3 shall apply.

6.8

Transactions executed on your behalf may settle in the books of a **CCP**, **CSD** or other body or custodian combined with transactions for the account of other clients of 7IM. If this happens then Pershing will allocate between 7IM's clients the cash or investments received by it or on its behalf as a result of the settlements in accordance with the client trades 7IM has notified to it. If Pershing receives cash or investments for trades that were intended to settle at the same time (but which, for whatever reason, do not do so), then Pershing will allocate that cash or investments received by it on the following basis:

a. in accordance with any priority for settlements determined by Pershing prior to the transactions taking place;

b. if transactions have the same priority, then the allocation will be in order of time, by reference to the intended settlement date

of the transaction which 7IM specified to Pershing, so that the earliest in time will settle first in each case;

c. where transactions have the same priority and intended settlement date, then the allocation will be by value so that the larger or largest trade by value (not by number of units or size) will be settled first in each case;

d. where these allocations are necessary, they will also be subject to the operation of the relevant **CCP**, **CSD**, custodian or other entity. Such operations may include a **Netting** rule or practice, automatic splitting of unsettled transactions or other automatic aggregation, splitting or allocation.

7 Client money

7.1
Money held by Pershing for your account, will be held by PSL in compliance with the **FCA Rules** and by PCI in accordance with the **JFSC Rules**, when these apply to the money. This means, amongst other things, that Pershing will hold your money in a client money bank account which is an account kept separate from Pershing's own funds.

7.2
When considering where that client money bank account should be, Pershing will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money (such as which banks or credit institutions are used, the amount of client money deposited with the bank or credit institutions and any use of fixed term deposits for client money). These requirements will not apply where your money is held with a central bank of a country. It is important to note that Pershing is not responsible for any acts, omissions or default of a credit institution or bank chosen by it but only for taking care in its choice and monitoring.

7.3
When Pershing holds your money in a client money account it may be pooled with money belonging to other clients of Pershing. Where funds are pooled in this way, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution with which client money is deposited by Pershing becomes insolvent or otherwise defaults on its obligations to pay out money when due.

7.4
If Pershing holds money which is not immediately required to settle an investment transaction, such money will be held in accordance with the provisions of this clause 7. Money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on money that would be credited to your account and made available to you (subject to clauses 11 and 12.3 of these Terms of Business), will be determined by 7IM, and will be as notified by 7IM to you from time to time. Any interest will be calculated on a daily basis and credited to your account monthly. However, if the amount falls below a threshold amount (as notified to you by 7IM from time to time), no interest will be credited for that period, unless 7IM notifies you otherwise. PSL charges a money management fee in respect of client money balances it holds. If the money management fee is higher than the relevant rate of interest, then an appropriate charge in the form of debit interest may be charged for that balance, as notified to you by 7IM.

7.5
If 7IM, or Pershing, are unable to contact you (for example if you move and fail to update your address with 7IM), so that we are unable to deliver money held for your account to you, or you fail to respond to our communications requesting any instructions from you concerning such money, with the result that any

of your money held by Pershing is unclaimed, Pershing may transfer such money to a pooled client unclaimed money account subject always to Pershing undertaking to make good any valid claim by you. The money held in the client unclaimed money account will be held by PSL in compliance with the **FCA Rules** and by PCI in accordance with the **JFSC Rules**.

7.6
Sometimes 7IM or Pershing will undertake a transaction for you which requires your money or investments to be passed to a **Relevant Party** in order to meet the obligations under that transaction or as **Margin or Collateral**. When a **Relevant Party** is involved then any money or investments passed to the **Relevant Party** may be at risk in the event of its insolvency. By accepting these Terms of Business, you acknowledge that this is the case.

7.7
Please refer to the provisions of Schedule 3 which will apply if your money is held by a credit institution or bank outside the UK or EEA.

7.8
Pershing may use a bank which is affiliated to Pershing to hold client money on your behalf subject always to any specific **FCA Rules** (with respect to client money held by PSL) or **JFSC Rules** (with respect to client money held by PCI) concerning the use of such affiliated bank.

7.9
Money held by Pershing in pooled client money accounts as set out in this clause 7, may (in part) be deposited where permitted under **FCA Rules** (for PSL) or **JFSC Rules** (for PCI) into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by Pershing until the fixed term expires. This means that the part of the client money pool (as described in clause 7.3 of these Terms of Business) which is held in fixed term deposits would not be available for immediate (or next day) withdrawal by you and the return of such client money would be delayed until the fixed term expires. In addition, Pershing would not be able to move client money held in a fixed term deposit until the expiry of such fixed term and therefore would not be able to mitigate the risk of any default or insolvency of the relevant bank or credit institution which arises during such fixed term and the resulting deficiency in the client money pool and loss as set out in clause 7.3 of these Terms of Business. By accepting these Terms of Business you acknowledge and accept the risks set out in this clause 7.9.

8 Custody and administration of your investments

8.1
Subject to clause 8.2 of these Terms of Business, where Pershing holds investments for your account it will register those investments in the name of a **Nominee Company** controlled by Pershing or by a member of Pershing's group.

8.2
In some situations, for example where the rules of a particular market or **CSD** require, Pershing will register your investments in the name of an **Eligible Custodian**. Pershing will not usually register investments in your name but if it is required to do so, you shall remain responsible for the consequences of any such registration.

8.3
If your investments are held overseas the provisions of Schedule 3 shall also apply.

8.4
When your investments (including any money held for your account) are held by a depository or an **Eligible Custodian**, such depository or **Eligible Custodian** may have rights against your investments arising out the operation of local law, local regulatory rules, or market practice, which may include:

a. security rights over them including but not limited to a **security interest**, a **mortgage** or **charge**;

b. rights to withhold or retain them, such as by way of a **lien**;

c. other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or

d. rights to be paid any or all of the proceeds of a transaction involving the asset.

Pershing has agreed with the **Eligible Custodians** that such rights as set out in this clause 8.4 are limited to those in respect of debts arising either (i) out of properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in clause 6 of these Terms of Business) with respect to the investments held by the **Eligible Custodian**; or (ii) under the rules of a **CSD**, **CCP** or local settlement system.

8.5

Pershing shall keep a record of your entitlement to your investments in situations where Pershing or an **Eligible Custodian** (or a **Nominee Company**) have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of 7IM, of Pershing or of the **Eligible Custodian**. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept the following risks:

a. your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;

b. in the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under **FCA Rules**;

c. if there is an irreconcilable shortfall following any loss by or default of Pershing or the **Eligible Custodian** (or a **Nominee Company**) then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;

d. sometimes Pershing will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances Pershing may, in accordance with **FCA Rules**, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;

e. if a share issue or other corporate event favoured the 'small investor' (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and

f. sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

8.6

Any instructions you wish to give about the administration of investments held by Pershing should be given to 7IM in writing for 7IM to send to Pershing. Pershing will not accept instructions from anyone but you and will not send instructions to other people on your behalf unless in either case you have previously provided 7IM with a copy of a valid power of attorney authorising Pershing to send such instructions.

8.7
Pershing will inform 7IM of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on your behalf by Pershing or an **Eligible Custodian**. It will do so as soon as reasonably practicable after receiving notice of those events. 7IM will, in turn, inform you (unless otherwise agreed between you and 7IM in your agreement with 7IM).

8.8
You should contact 7IM and not Pershing if you need any advice in connection with any corporate actions. Pershing is not responsible for taking decisions in relation to any corporate actions and will require instructions from you or 7IM on matters such as:

a. exercising conversion and subscription rights;

b. dealing with takeovers or other offers or capital reorganisations;

c. exercising voting rights (where Pershing exercises such rights on your behalf).

8.9
If any notification is given to you pursuant to clause 8.7 of these Terms of Business, you must ensure that you provide instructions to 7IM, for onward transmission to Pershing, in sufficient time to ensure that Pershing is able to act upon such instructions. The instructions given, their consequences, and the consequences of failing to give 7IM instructions, will be entirely your responsibility. Neither 7IM nor Pershing is obliged to do more than give one notification on the relevant matter.

8.10
Pershing will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.

8.11
Sometimes Pershing or an **Eligible Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that Pershing or any **Eligible Custodian** or 7IM may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts including any costs incurred by Pershing or the **Eligible Custodian** from any such payments. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility and not 7IM's, Pershing's or an **Eligible Custodian's**, to do so.

8.12
Pershing will arrange for you to receive a safe custody statement in the form and frequency required under **FCA Rules** and **JFSC Rules** (as applicable) showing the investments and cash balances it holds for you, reported on a trade date basis (or on such other basis as stated in the statement itself). Either Pershing or 7IM (as agreed between them) will provide such statements to you through paper or electronic means, and provided 7IM or Pershing has notified you of the availability of such statements, it shall be your responsibility to access and review such statements.

8.13
In some circumstances Pershing may refuse to hold any investment or investments for you. This may occur in any of the circumstances outlined in clause 3.2 of these Terms of Business, or if the investment concerned is of a kind for which Pershing does not have facilities, or arrangements with appropriate **Eligible Custodians**, to hold, or if holding the investment would expose Pershing to liabilities. 7IM will notify you if Pershing chooses to exercise this discretion unless legal or regulatory constraints prevent such disclosure.

8.14
Pershing will not loan your investments or use them to raise finance.

9 Consequences of default

9.1
In the unlikely event that 7IM fails to meet its obligations on your behalf, then you will be responsible for paying cash or delivering investments (as relevant) when due to meet any settlement obligations. In such circumstances it is important that you respond promptly and **time shall be of the essence** with respect to your obligations to make delivery or payment. If 7IM (on your behalf) and subsequently you then fail to meet such settlement obligations as set out in these Terms of Business then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 9.

9.2
In such circumstances, you will not have a right to title or interest in any cash or investments received for your account. Pershing will have no obligation to deliver or account to you for any such cash or investments and Pershing will be entitled to retain any such cash or investments until such time that you have met your obligations.

9.3
Pershing may, without providing any advance notice, use any cash, or sell any securities, held or received for your account and use the proceeds (after deducting any costs in doing so) to eliminate or reduce any unpaid obligations owed to Pershing. Any surplus remaining after discharging the obligations owed to Pershing will be paid to you. If the cash and proceeds of disposals do not cover all the obligations owed to Pershing, you will still owe Pershing the balance.

9.4
Pershing may, among other things, and without giving you further notice:

a. enter into any other transaction (including those with the effect of closing-out a position, or reversing or cancelling a transaction previously entered into);

b. take or refrain from taking further action which it considers would, or could, reduce or eliminate any liability under any transaction undertaken for you. Pershing may take similar action where it reasonably considers that you have not, or are unlikely to perform your obligations under these Terms of Business.

9.5
Where Pershing exercises its rights to use your cash or dispose of your investments under clause 9.3 of these Terms of Business, it will have no further obligation to you (and neither you nor 7IM will have any right to require Pershing to account to you, or to anyone else, for any investments or cash received when the relevant transaction is settled).

9.6
You agree that Pershing may **set-off**, transfer or apply (without further notice to you) any obligations or monies owed by Pershing to you in order to satisfy in whole or in part any debt or obligation or sum that is due from you to Pershing. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to Pershing and any amounts due under your indemnity obligations to ensure Pershing does not lose money as a result of your default under these Terms of Business or the services it provides you with.

9.7
In exercising its rights under these Terms of Business Pershing may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in

a manner that Pershing may in its discretion determine. In such circumstances, Pershing shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.

9.8

The provisions in this clause 9 will continue to apply even if 7IM or Pershing stop providing services to you, as long as any obligations for your account remain outstanding. They apply in addition to any other right Pershing has, and they will not be affected by any failure by Pershing or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

10 Limits on Pershing's liability to you and indemnities you give to Pershing

10.1

The liability of Pershing (and where relevant its directors, employees or agents) to you for any loss or damage which you suffer in connection with these Terms of Business shall be limited to circumstances where any such loss or damage has arisen directly as a result of negligence, fraud or wilful default or a breach of the **FCA Rules** or **JFSC Rules** by Pershing (or where relevant, its directors, employees or agents). In any event, Pershing will not be liable to you for any indirect or consequential losses (howsoever arising). Pershing will also not be liable for any loss that is a loss of profit or for any losses that arise from any damage to your reputation nor (where you are a business) for any loss of business.

10.2

This means that Pershing will only be liable for losses that arise as a result of its negligence, fraud or wilful default and then only, for any losses which:

a. arise naturally from a breach by Pershing of its obligations; and

b. which were reasonably foreseeable to Pershing at the time these Terms of Business are entered into, and in advance of any breach occurring in the proper performance of Pershing's duties.

10.3

It is important that you understand that you are responsible for making sure that Pershing does not suffer by reason of acting for you. You agree to make good and reimburse (indemnify) Pershing and each of its directors and employees and agents ("**Indemnified Persons**"), after the deduction of any applicable taxes, for and against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than Pershing's corporation tax) which are caused by:

a. Pershing providing its services to you;

b. material breach by you of any of these Terms of Business;

c. default or failure by 7IM (on your behalf) and/or you to make a delivery of investments or payment when due; or

d. any challenge to the validity of, or requirement for proof or ownership of, or in respect of any fraud or forgery in relation to, any investments delivered to Pershing by you or 7IM on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information which appears to transfer such investments.

10.4

You will not be liable to indemnify Pershing under this clause 10 and Pershing will have no right or claim against you or 7IM if any consequences to Pershing are caused by its own negligence, wilful default, fraud or any breach of the **FCA Rules** or **JFSC Rules**.

10.5
Pershing has no liability to you or 7IM for failure to provide any of the services under these Terms of Business if that failure is caused wholly or partly by events beyond Pershing's reasonable control, taking reasonable measures expected of a prudent provider of services under both the Pershing Contract and these Terms of Business. This includes (but is not limited to) any failure of any third party communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data from a data provider, any political crisis or terrorist action, suspension or limitation of trading by any exchange or clearing house or any fire, pandemics, flood or other natural disaster. In any of these (or other similar) circumstances any or all of Pershing's obligations will be suspended until the state of affairs giving rise to the failure of Pershing is remedied.

10.6
The provisions in this clause 10 will continue to apply even if 7IM or Pershing stop providing services to you. They apply in addition to any other right of indemnity or claim of any Indemnified Person whether or not under these Terms of Business, and they will not be affected by any failure by Pershing or anyone else to fully enforce their contractual rights, whether as to payment, time, performance or otherwise.

11 Charges

11.1
The fees and charges payable by you in relation to the services provided by Pershing (in particular, any money management fee), and any taxes payable through Pershing, will be set out in 7IM's charging schedule as notified to you from time to time. Pershing can either pay these out of the assets and money it holds for you for your account or by way of **set-off** as described in clause 9 of these Terms of Business, or require you to pay them directly to Pershing or to Pershing through 7IM. You may also be liable for other taxes or charges which are not payable through Pershing.

12 Pershing's conflicts of interest

12.1
Pershing, its associated group companies ("associates") or nominees may provide services or enter into transactions under these Terms of Business in circumstances in which Pershing or its associates have a material interest. This interest could be direct or indirect and Pershing or its associates could also have a relationship with someone else which may involve a conflict of interest or potential conflict of interest with you. Examples where such actual or potential conflicts may happen include situations where Pershing or any of its associates:

a. is, or is acting on behalf of, the counterparty to a transaction that is executed by Pershing (whether or not involving a fee or commission or increased or reduced price offered or received by Pershing or its associates);

b. has a long or short position in the relevant investment; or

c. is otherwise connected to the issuer of the investment to which any instructions relate.

12.2
Pershing may receive payments from fund managers if Pershing provides services to those fund managers through the Pershing Nexus Funds Trading Platform. Any payments of this kind are calculated by reference to the value of the assets that Pershing holds in custody for its clients.

12.3
Pershing may place money held for your account with a bank or other financial institution (in accordance with the **FCA Rules** and **JFSC Rules**) and retain some or all of the earned interest from that bank or financial institution.

12.4
A summary of Pershing's conflicts policy (including further disclosure concerning the payments Pershing may receive from fund managers) is published on Pershing's website at www.pershing.co.uk under the heading of "Compliance Disclosures" (a hard copy is available on request from 7IM).

12.5
You acknowledge that neither Pershing nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

13 Data protection and confidentiality of information

13.1
Pershing may store, use or otherwise process personal information about you which is provided by 7IM on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these Terms of Business, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In the United Kingdom and Jersey respectively, Pershing operate and have made all the appropriate notifications in accordance with applicable data protection legislation.

13.2
Any information that Pershing hold about you is confidential to you and will only be used in connection with providing services under these Terms of Business (as is set out in more detail in Pershing's published privacy policy as referred to in clause 17 of these Terms of Business). Information of a confidential nature will be treated as such provided that such information is not already in the public domain.

Pershing will only disclose your information to third parties in the following circumstances:

a. if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, 7IM or Pershing (or any associate of 7IM or Pershing);

b. to investigate or to prevent fraud, market abuse or other illegal activity;

c. in connection with the provision of services to you by 7IM or Pershing;

d. for purposes closely related to the provision of the services or the administration of your account, including without limitation for the purposes of credit enquiries or assessments;

e. if it is in the public interest to disclose such information; or

f. at your request or with your consent.

13.3
The restrictions on the use of confidential information described above are subject at all times to a general proviso that Pershing may disclose your information, solely for the provision of the services under these Terms of Business, to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

13.4
Pershing will not sell, rent or trade your personal information to any third party for marketing purposes.

13.5
You should note that by signing or otherwise accepting these Terms of Business you agree that Pershing is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as the UK.

Pershing will, however, always take steps to ensure that your information is used by third parties only in accordance with Pershing's policy.

13.6
You are entitled to a copy of any information Pershing holds about you. In the first instance, you should direct any such requests to 7IM and 7IM will pass your request on to Pershing. You should let 7IM know if you think any information Pershing holds about you is inaccurate and 7IM will ask Pershing to correct it.

14 Complaints

14.1
If you have a complaint you should notify 7IM in the first instance. If the complaint concerns an aspect of the service provided to you by Pershing and you wish to copy your complaint to Pershing directly, copies should be sent to:

The Compliance Officer

Pershing Securities Limited
Royal Liver Building
Pier Head
Liverpool
Merseyside L3 1LL

or

Pershing (Channel Islands) Limited
5 St Andrews Place
St Helier
Channel Islands
Jersey JE4 9RB
Attention: the Compliance Officer

14.2
Where you make a complaint both 7IM and Pershing will endeavour to resolve your complaint as quickly as possible but in any event 7IM will acknowledge receipt of your complaint within 3 **Business Days**, provided you have notified 7IM. The acknowledgement sent will include a full copy of 7IM's or Pershing's internal complaints handling procedure. We aim to resolve your complaint within 4 weeks of receipt. Where this is not possible 7IM will contact you to explain why resolution will take longer than 4 weeks and indicate when we anticipate being able to resolve your complaint. Upon resolution of your complaint 7IM or Pershing will send you a final response letter, which sets out the nature of the response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with 7IM's or Pershing's final response, or we have failed to resolve your complaint within 8 weeks of receipt, you may be entitled to refer your complaint to the UK Financial Ombudsman Service (where it relates to PSL) or to the Channel Islands Financial Ombudsman (where it relates to PCI). Information detailing the procedure is provided in 7IM's or Pershing's final response.

15 Investor compensation

15.1
PSL is covered by the UK's Financial Services Compensation Scheme ("FSCS"). Compensation may be available from the FSCS if PSL cannot meet its obligations to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Most types of investment business are covered for £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS at www.fscs.org.uk. An equivalent compensation scheme is not available for investment firms in Jersey and consequently PCI is not covered by a Jersey compensation scheme.

16 Amendment

16.1
Pershing reserves the right to amend these Terms of Business at any time where such amendment relates to a change in law or regulation in accordance with the process

agreed between 7IM and Pershing and subject to any legal or regulatory requirements for making such change.

17 Provision of information via a website

17.1
Pershing may provide the following information to you via their website www.pershing.co.uk (under the "Disclosures" section). Such information may be amended from time to time by Pershing:

a. general disclosures of information about Pershing, its services and disclosures relating to such services in general;

b. information concerning the safekeeping of investments and money held by Pershing or any of its appointed **Eligible Custodians**;

c. information on costs and charges;

d. information relating to Pershing's order execution policy, order handling and conflicts of interest;

e. Pershing's privacy policy covering the processing of any personal data under the relevant data protection legislation; and

f. disclosures and policies containing general information in relation to the services provided by Pershing to you which Pershing is required to publish or which is addressed to the generality of its clients (excluding amendments to these Terms of Business),

PROVIDED always that such information provided via the website does not include any confidential information or personal data relating to you.

18 General

18.1
Pershing's obligations to you are limited to those set out in these Terms of Business. Pershing shall in particular not owe any wider duties of a fiduciary nature to you.

18.2
No third party shall be entitled to enforce these Terms of Business in any circumstances.

18.3
Any failure by Pershing (whether on an ongoing basis or not) to insist upon strict compliance with any of these Terms of Business is not deemed to amount to Pershing giving up or waiving any of its rights or remedies under them. The rights and remedies conferred on Pershing will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by Pershing of any other additional rights and remedies.

18.4
These Terms of Business are governed by English law and you irrevocably agree to submit, for the benefit of Pershing, to the non-exclusive jurisdiction of the courts of England and Wales.

Schedule 1: Glossary

Business Days

For the purposes of these Terms of Business only, means any day on which the London Stock Exchange is open for trading and (with respect to services provided by PCI) which is not a public holiday in Jersey.

CCP

This stands for central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to.

Certain markets that Pershing trades in on your behalf will involve a CCP and such transactions will be subject to the rules of the CCP.

Charge

A charge does not involve a transfer of ownership but gives a degree of control to a third party over any dealing or disposal of the asset.

Clearing and Settlement Services

The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.

CSD

This stands for central securities depository, which is a financial institution that custodies securities and provides securities settlement services to one or more markets.

When settling a transaction on your behalf Pershing may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD.

Dealing or Execution Services

The buying or selling of investments on your behalf.

Eligible Custodian

This refers to a third party custodian (or its Nominee Company) who Pershing selects under the FCA Rules or JFSC Rules (as applicable) to register your investments with.

FCA

The UK Financial Conduct Authority.

FCA Rules

The rules of the UK Financial Conduct Authority as amended, supplemented or replaced from time to time.

JFSC

The Jersey Financial Services Commission.

JFSC Rules

The Financial Services (Jersey) Law 1998, the Codes of Practice for Investment Business issued by the JFSC, the Financial Services (Investment Business (Client Assets)) (Jersey) Order 2001, the Policy Statement and Guidance Notes on Outsourcing issued by the JFSC and any other applicable Jersey laws and regulations, as amended or supplemented from time to time.

Joint and Several Liability

If joint and several liability applies, the effect is that both you and the other person(s) separately promise to meet all obligations under these Terms of Business in respect of the account either (1) jointly with the other person(s); and (2) individually.

Lien

A lien allows the person holding the asset to withhold or retain such asset pending the satisfaction of your obligations to them.

Margin or Collateral

This is where your money or investments are passed to a Relevant Party in order to provide security against the performance of obligations.

Mortgage

A mortgage transfers the ownership of an asset to a third party on the condition that it will be re-transferred on the discharge of the obligations owed to that third party.

Netting

Netting is the process under which Pershing and/or the counterparty, CCP, CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party.

Nominee Company

A nominee company is one which is used solely for holding investments separately and which does not carry on any other business.

Relevant Party

This includes (but is not limited to) an exchange, clearing house, intermediate broker, settlement agent or a counterparty dealt with directly (over the counter) outside of any exchange. The Relevant Party may be located in the UK or elsewhere.

Safe Custody Services

The safekeeping and administration of any investments held by Pershing or its Nominee Company on your behalf.

Security Interest

A "security interest" as defined in the Security Interests (Jersey) Law 2012.

Set-Off

This may arise where both you and Pershing owe sums to each other. In such circumstances Pershing may deduct any sums owed to it by you from any sums that are owed by Pershing to you so as to either eliminate or reduce Pershing's liability to you.

Time shall be of the Essence

This term is relevant to you where 7IM have failed to meet its obligations on your behalf to Pershing and means in relation to any payment, delivery or other obligation you have to Pershing (which remains outstanding) that Pershing shall be entitled to terminate these Terms of Business and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.

Schedule 2: CCP and CSD transactions

1 Settlement of CCP and CSD transactions

1.1

In order to settle transactions on your behalf, Pershing will need to deal with the other party to the transaction (the "counterparty") and sometimes transactions will be settled through a central counterparty ("**CCP**") or a

central securities depositary or other securities settlement system ("**CSD**") or other depositary transfer agent or similar body. When Pershing deals with these parties, it does so as your agent, in good faith and on the basis that:

a. Pershing is not responsible for any default or failure of the **CCP**, **CSD** or other counterparty or of any depositary or agent of those entities; and

b. the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of Pershing.

1.2

In some cases, transactions will be subject to **Netting**. You agree, in respect of any transaction which is subject to **Netting**, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant **CCP** or **CSD**. You acknowledge that if net settlement takes place then Pershing will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.

1.3

7IM and you acknowledge and agree that:

a. Pershing does not owe any duty to 7IM, you or any other person to verify the appropriateness, adequacy or effectiveness of the rules, requirements and procedures of any market or **CCP**, or in relation to any exercise or non-exercise by the market or the **CCP** of its rights or powers under such rules, requirements and procedures; and

b. Pershing shall have no liability for any loss or damage suffered or incurred by 7IM or you by reason of Pershing taking or failing to take any action, where such action or failure to take action is authorised, permitted or required by a market or a **CCP** or is otherwise deemed necessary by Pershing under the rules, requirements and procedures of the market or the **CCP**.

2 Limits on Pershing's liability to you

If any net settlement takes place then Pershing's only obligation to account to you will be to account for the net investments and/or cash received by it from any relevant **CCP**, **CSD**, or their respective agents, corresponding to the transactions relevant to the net settlement entered into on your behalf. In addition you agree that Pershing shall have no liability to you in connection with the exercise by any **CCP**, **CSD**, or their respective agents of their powers under any power of attorney or equivalent right or power in respect of any settlement account operated by or on behalf of Pershing in connection with the settlement of any transaction.

Schedule 3: Overseas investments

1 Settlement of transactions

If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, clearing system and/or depositary and to any terms of any foreign agent or custodian employed by Pershing. These rules and terms may include, but are not limited to, such persons having the right to reverse a transaction (including reversing the delivery or re-delivery of any investment and any payment) even after it has been settled. In view of the number of markets and counterparties which may be used, it is not possible to outline all of the potential rules and obligations that may apply in such cases.

2 Client money

If your money is held by a credit institution or bank outside the UK or EEA or your money or investments are passed to a third party then it is important you understand that the legal and regulatory regime applying to that credit institution, bank or other third party will be different from that of the United Kingdom, Jersey or the EEA. This means, amongst other things, that the rights and protections you

have under the **FCA Rules** and **JFSC Rules** will not be available in respect of those banks or credit institutions or third parties. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.

3 Custody and administration of your investments

3.1

Whether or not they are registered or recorded in the name of Pershing, or an **Eligible Custodian**, investments belonging to you which are held abroad may be subject to different settlement, legal and regulatory requirements from those applying in the UK, Jersey or the EEA. Your rights may therefore also differ. In particular, such investments by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to Pershing satisfying itself that the arrangements for the holding of your investment in such market by the **Eligible Custodian** it appointed are adequate (based on the due diligence referred to in paragraph 3.2 of this Schedule 3), Pershing will deposit such investment with such **Eligible Custodian** notwithstanding the risks outlined in this Schedule 3.

3.2

Pershing will exercise due skill, care and diligence in the selection, appointment and periodic review of any **Eligible Custodian** it appoints (including a review of the regulatory rules applicable to such **Eligible Custodian**) and the arrangements for the holding and safekeeping of your investments. It is important that you understand Pershing is not responsible for anything done or not done by, or any default of, an **Eligible Custodian** unless that default is caused by the negligence, fraud or wilful default on the part of Pershing or any of its **Nominee Companies**. Although Pershing will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if an **Eligible Custodian** becomes insolvent.

3.3

Overseas investments may be registered or recorded in the name of Pershing or in the name of an **Eligible Custodian**. Your acceptance of these Terms of Business indicates your consent to the possibility of registration in such manner. However any such registration in one of these ways will only be done after Pershing has taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of the applicable law and market practice in the jurisdiction where the transaction occurs. Registration in this way means that your investments may not be kept separate from other investments belonging to Pershing or the relevant **Eligible Custodian**. Your protection may therefore be less as, if the person in whose name your investment is recorded defaults on its obligations, your investment may not be separately identifiable as yours. Accordingly your investments may be subject to other third party claims, including claims by the general creditors of the relevant defaulting person.

Appendix 2 – 7IM ISA Terms and Conditions

1 Opening a 7IM ISA

1.1
The 7IM ISA is a flexible stocks and shares ISA.

1.2
To open a 7IM ISA we must receive:

- a signed and completed application form from you or on your behalf; and
- you must ensure that cash in cleared funds is transferred to the Custodian or available in an existing Portfolio for transfer to your 7IM ISA.

Incomplete application forms may have to be returned to you.

You can only open a 7IM ISA in your sole name.

1.3
Payments into your 7IM ISA are referred to as 'subscriptions'. Subscriptions made by you to your 7IM ISA must not exceed the annual ISA subscription limit.

1.4
You are eligible to open a 7IM ISA if you are aged 18 or over and:

- resident in the UK for tax purposes; or
- a Crown employee working overseas and being paid out of UK public revenue (or you are married to, or in a civil partnership with, such a Crown employee). A Crown employee will typically be a member of the armed forces or a diplomat.

If you are unsure whether you are eligible to open a 7IM ISA please contact your usual 7IM contact to discuss your circumstances.

1.5
You must inform your usual 7IM contact immediately if you are no longer eligible for a 7IM ISA. If you cease to be a resident in the UK, you will not be permitted to make further subscriptions to your 7IM ISA.

1.6
If you are resident outside of the UK, you are entitled to transfer an ISA from another ISA manager to us, but we are unable to accept subscriptions for as long as you remain a non-UK resident.

2 ISA cancellation

2.1
If you have entered into an agreement for our services in respect of your 7IM ISA at a distance without the physical presence of your Financial Adviser, you may cancel your 7IM ISA within 14 days but this right to cancel only applies in relation to your first subscription.

2.2
If you have entered into an agreement for our services in respect of your 7IM ISA in the physical presence of your Financial Adviser which is not an at a distance contract, cancellation rights do not apply.

2.3
If you entered an agreement for our services in respect of your 7IM ISA at a distance and subsequently decide to cancel your 7IM ISA within the 14 day cancellation period, HMRC will treat the position as if no subscription to an ISA had been made in the first place and your right

to subscribe to, another ISA with a different ISA manager within the same tax year will be unaffected.

2.4
If you cancel within the 14 day cancellation period, you will not pay any charges to us for cancellation. However, any fees incurred in transactions entered into (including investments and losses) in accordance with your instructions or any Financial Adviser or other third-party fees and charges may still be payable.

2.5
If you would like to cancel your 7IM ISA, you need to let us know by contacting your usual 7IM contact in the first instance. The contact details of your usual 7IM contact can be found in your onboarding documentation.

2.6
After the 14 day cancellation period is over, should you wish to close your ISA, the terms of clause 8 will apply.

3 Subscription limits

3.1
We offer only one stocks and shares ISA per investor. However, you are entitled to subscribe to stocks and shares ISAs with other providers within the same tax year. HMRC sets a limit on how much you can pay in total into all the stocks and shares ISAs you hold in any one tax year (which runs from 6 April to 5 April). You are responsible for ensuring that all subscriptions remain within the overall ISA subscription limit from time to time. You can find out what the ISA subscription limit is for each tax year on the HMRC website or on our website at www.7im.co.uk. Where an oversubscription occurs in the current tax year with your 7IM ISA, we will advise you that the excess and any related gains can be removed to correct the error. If the oversubscription occurred in previous tax years or with other providers, HMRC will contact you about this.

4 The types of investment you can hold in your 7IM ISA and how they will be held

4.1
The title to 7IM ISA investments will be registered in the name of the Custodian's nominee. Share certificates or other documents evidencing title to 7IM ISA investments may be held by us or the Custodian or as we may direct.

4.2
You can keep cash in your 7IM ISA pending investment. Further, dividend income or cash accruing from other investment activity can also be retained in your 7IM ISA. Your preferences as to the treatment of your cash can be specified in your onboarding forms.

4.3
All investments held within your 7IM ISA must be, and remain in, your beneficial ownership and must not be used as security for a loan except as permitted by the Individual Savings Account Regulations 1998 ("**ISA Regulations**").

5 Company reports

5.1
We will not normally send you a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA, but we will arrange for you to receive them if you ask us to.

5.2
If you request it, we can also arrange for you to:

- attend shareholders', securities holders' or unit holders' meetings;
- vote; and

- receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

If you would like us to arrange for this, contact your usual 7IM contact.

6 Transferring your ISA to another ISA manager

6.1
7IM typically makes no extra charge when receiving existing ISA investments from another ISA manager but reserves the right to do so. We may also have to pass on any charges incurred for moving any holdings from overseas custodians or re-registration charges.

6.2
You may at any time request in writing a full transfer of your 7IM ISA to another approved ISA manager in accordance with the ISA Regulations. A 'full transfer' refers to the complete transfer of the current year's subscription, or the transfer of an account (including all previous year and current year subscriptions) which is subsequently closed. Your new ISA manager will contact us to arrange the transfer. The transfer can be made in cash or in specie (that is, a transfer of the investments). You can also transfer just part the subscriptions you have made to your 7IM ISA in current or previous years to another manager.

6.3
If you ask for a full transfer of your 7IM ISA to another ISA manager, we will aim to do this within the time stipulated by you in your transfer instructions. However, the time stipulated in the transfer instructions shall be subject to any reasonable business period required for the practical implementation of the instruction. The period we need to make the transfer will not exceed 30 days following receipt of a transfer instruction from you which is complete and contains all the information we need in order to make the transfer. However, whilst we endeavor to complete the transfer within this period, completion of your transfer may be subject to delays which are outside of our control. We will not be held responsible or liable for delays to the completion of the transfer of your 7IM ISA that are outside of our control. 7IM makes no charge for transfers out, but you may incur third party charges connected with this transfer.

6.4
Transfers of certificated shares transferred via a stock transfer form may be liable to a charge for stamp duty and/or charges from the Custodian.

7 Transferring an ISA held with another manager to 7IM

7.1
If you would like to transfer an existing ISA you hold with another ISA manager to 7IM you may do so. We are able to accept full or partial transfers of current or previous years ISA subscriptions from another ISA manager provided the ISA account that the transfer is coming from has not been closed. If you would like to arrange a transfer to 7IM, you will need to contact your usual 7IM contact in the first instance and subsequently complete the relevant form which can be found on our website at www.7im.co.uk.

8 ISA withdrawals or closure

8.1
You can close your 7IM ISA or withdraw all or part of the cash from your 7IM ISA, at any time (providing any outstanding fees are paid) upon request. There is no charge for partial withdrawals of cash. Partial cash withdrawals shall be treated as capital (i.e. not interest) under the ISA Regulations.

8.2
If you request the closure of, or a withdrawal from, your 7IM ISA, we will aim to do this within the time stipulated by you in your instructions. However, the time stipulated in your instructions shall be subject to any reasonable business period required for the practical implementation of the instruction. The period we need to process the closure or withdrawal will not exceed 30 days of receiving instructions from you. However, whilst we aim to complete your closure or withdrawal within this period, completion may be subject to delays which are beyond our reasonable control. We will not be held responsible or liable for delays to the completion of your withdrawal where the delay is outside of our reasonable control. On completion of the withdrawal all or part of the investments held in your 7IM ISA and the proceeds arising from those investments will be transferred or paid to you.

8.3
Your flexible 7IM ISA entitles you to make withdrawals up to the total amount of your 7IM ISA held as cash (including amounts paid in during previous years). Any withdrawal must be taken in cash. Withdrawals will be taken from your current year's subscription first and then from subscriptions of previous years if the withdrawal(s) exceeds your current year's subscription.

8.4
You can replace withdrawals (including ISA management fees and charges) instructed to be deducted from your 7IM ISA, within the same tax year, by paying cash into the same 7IM ISA from which the withdrawal it is replacing was made. Any replacement subscription is to be deemed to be a replacement first of any withdrawal of a cash amount made out of a previous years' subscription. This means that cash payments into your 7IM ISA will only count towards your annual subscription limit if they exceed amounts previously withdrawn in the same tax year.

8.5
Monies removed from your 7IM ISA by us or other parties (such as on the instruction of HMRC or under the authority of a court order) cannot be replaced without counting towards your annual subscription limit. Additionally, ISA transfers to another provider and ISA cancellations do not count as withdrawals that can be replaced without counting towards the subscription limit.

8.6
Any income from your 7IM ISA that is not accumulated in the 7IM ISA and which has been paid away on your instruction will count as a withdrawal which can be replaced without counting towards the subscription limit. However, if the 7IM ISA is transferred to another provider with net current year subscriptions of nil, the ability to replace any current year income withdrawn prior to the transfer is lost.

8.7
If you make a withdrawal but do not replace it before you close your 7IM ISA or if the withdrawal closes your 7IM ISA, you will not be able to replace the withdrawal by paying an amount into another 7IM ISA opened in the same tax year or paying the amount into another ISA you have with another ISA manager.

8.8
If you cease to be resident in the United Kingdom for tax purposes, you will still be able to make withdrawals from your 7IM flexible ISA. However, you may only replace the amount withdrawn from prior year subscriptions within the tax year the withdrawal was made.

8.9
7IM may close a 7IM ISA if, in our reasonable opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results, except to the extent that such loss arises directly from our negligence, breach of applicable law or regulation or fraud.

9 Death of a spouse or civil partner – Additional Permitted Subscriptions

9.1
In this section "Additional Permitted Subscriptions" or "APS" means an additional allowance, on top of the annual subscription limit, that may be available to a surviving spouse or civil partner of a deceased ISA holder. The APS does not count towards your current tax year ISA subscription limit.

If your spouse or civil partner has died, the APS may be available to you. For further information, please contact your usual 7IM contact and consult our APS guidance which is available on our website at www.7im.co.uk.

10 Death of the 7IM ISA account holder

10.1
Starting from the date of your death and during the administration of your estate, your 7IM ISA will be a 'continuing account of a deceased investor'. It will be a 'continuing account of a deceased investor' until the earlier of:

- the completion of the administration of your estate;
- the third anniversary of your death; or
- the date on which those dealing with your estate withdraw all investments and cash from the 7IM ISA.

10.2
While your 7IM ISA is a 'continuing account of a deceased investor', no subscriptions may be made into it but it will continue to benefit from ISA tax advantages. This means that no income tax or capital gains tax liability will apply to any interest or gains earned in respect of investments in your 7IM ISA following the date of your death. ISA investments will form part of your estate for Inheritance Tax purposes.

10.3
If a 7IM ISA holder has died, their personal representative should contact the 7IM ISA holder's usual 7IM contact as soon as possible to discuss the arrangements for the deceased customer's ISA.

10.4
Active management of the investments already held within your 7IM ISA may continue after your death. Your personal representative will need to instruct us to either sell your investments and pay the proceeds to the administrator or beneficiary of your estate or transfer the investments to your surviving spouse's or civil partner's ISA where your surviving spouse or civil partner also has a 7IM ISA.

11 ISA management

11.1
7IM is the plan manager for 7IM ISAs and will, in conjunction with the Custodian, reclaim UK tax in respect of investments held in your account but will not reclaim tax on foreign dividends paid in 7IM ISAs. You authorise us to provide HMRC with all relevant information and documentation about you and the account as may be required for this purpose.

11.2
7IM will make claims, conduct appeals and reach agreement on your behalf for UK tax reliefs. Subject to the ISA Regulations and FCA Rules, we may delegate any of our functions or responsibilities under these 7IM ISA Terms and Conditions to any person and we shall satisfy ourselves that such person is competent to carry out those functions and responsibilities. We will display through 7IM Online Services the amount of cash held within your 7IM ISA pending reinvestment. We will notify you if your 7IM ISA has or will become void or no longer exempt from UK income tax and/or capital gains tax through any failure to satisfy the provisions of the ISA Regulations.

If a previously qualifying investment should no longer qualify to be held in a stocks and shares ISA under the ISA Regulations, 7IM will propose selling the investment and reinvesting your 7IM ISA, or transferring it out of your 7IM ISA. As warrants arising other than through an investment trust public offer for sale may not be held in an ISA, any warrants which are not qualifying investments in an ISA will be sold and the proceeds retained in your 7IM ISA pending reinvestment in a qualifying investment.

12 ISA Regulations

12.1

The management of your 7IM ISA shall be subject to the ISA Regulations. In the event of any conflict between these 7IM ISA Terms and Conditions and the ISA regulatory requirements, the ISA Regulations shall prevail.

Appendix 3 – 7IM JISA Terms and Conditions

1 Registered Contact

1.1
In respect of a 7IM JISA, a reference to "**you**" or "**your**" is a reference to the registered contact for the 7IM JISA. This will be the parent or the person that has parental responsibility for the child and who applies for the 7IM JISA, or the child themself if they are aged between 16 and 18. The registered contact must be aged 16 or over and it is the registered contact that manages the 7IM JISA on the child's behalf.

1.2
The role of registered contact may be passed onto another person with parental responsibility for the child, or to the child themself once they turn 16. That person may request to become the registered contact for the 7IM JISA by completing our relevant application form, available on request. There can only be one registered contact at any one time.

1.3
All correspondence will be addressed to the registered contact so that he/she is properly in a position to manage the 7IM JISA.

1.4
If you are the registered contact and have declared that you have parental responsibility for the child, you acknowledge that we may require that you provide additional information or documentation to establish that you have parental responsibility for the child.

2 Opening a 7IM JISA

2.1
A 7IM JISA is a non-flexible stocks and shares ISA.

2.2
The 7IM JISA is set up in the name of a child who:

- is under 18 years of age;
- does not have a child trust fund ("CTF") opened in their name; and
- is resident in the UK or is a UK Crown employee, or married to, the civil partner of or a dependent of a UK Crown employee. A Crown employee will typically be a member of the armed forces or a diplomat. If you are unsure if a child is eligible to open a 7IM JISA please contact your usual 7IM contact to discuss your circumstances

2.3
A 7IM JISA may be set up by transferring all investments and cash of an existing CTF to a 7IM JISA and closing the CTF (see clause 7 below).

2.4
You must contact us immediately if the child is no longer eligible for a 7IM JISA and further subscriptions will not be permitted. You can do this by contacting your usual 7IM contact.

2.5
To open a 7IM JISA we must receive a signed and completed 7IM JISA application form from you, and you must ensure that cash in cleared funds is transferred to the Custodian or available in an existing Portfolio for transfer to the 7IM JISA. Incomplete application forms may have to be returned to you.

2.6
Payments into a 7IM JISA are referred to as 'subscriptions'.

3 JISA cancellation

3.1
If you have entered into an agreement for our services in respect of your 7IM JISA at a distance without the physical presence of your Financial Adviser, you may cancel your 7IM JISA within 14 days but this right to cancel only applies in relation to your first subscription.

3.2
If you have entered into an agreement for our services in respect of your 7IM JISA in the physical presence of your Financial Adviser which is not a distance contract, cancellation rights do not apply.

3.3
If you entered an agreement for our services in respect of your 7IM JISA at a distance and subsequently decide to cancel your 7IM JISA within the 14 day cancellation period, HMRC will treat the position as if no subscription to a JISA had been made in the first place and your right to subscribe to, another JISA with a different JISA manager within the same tax year will be unaffected.

3.4
If you cancel within the 14 day cancellation period, you will not pay any charges to us for cancellation. However, any fees incurred in transactions entered into (including investments and losses) in accordance with your instructions or any Financial Adviser or other third-party fees and charges may still be payable.

3.5
If you would like to cancel your 7IM JISA, you need to let us know by contacting your usual 7IM contact in the first instance. The contact details of your usual 7IM contact can be found in your onboarding documentation.

3.6
After the 14 day cancellation period is over, should you wish to close your ISA, the terms of clause 8 will apply.

4 Subscription limits

4.1
A child can only hold up to two JISAs, one stocks and shares JISA and one cash JISA. HMRC sets a limit on how much can be paid in total into a JISA in any one tax year (which runs from 6 April to 5 April). Subscriptions to the 7IM JISA must not exceed the annual subscription limit for a stocks and shares JISA in the relevant tax year. You can find out what the JISA limit is for each tax year on the HMRC website or on our website at www.7im.co.uk.

4.2
You acknowledge and agree that we may accept subscriptions to the 7IM JISA from any person, even without your consent, and that any subscriptions you (where you are not the child) or another person make to the 7IM JISA are a gift to the child and cannot be repaid to the subscriber. All subscriptions must be made in cash.

5 The types of investment you can hold in your 7IM ISA and how they will be held

5.1
The title to 7IM JISA investments will be registered in the name of our nominee. Share certificates or other documents evidencing title to 7IM JISA investments will be held by us or as we may direct.

5.2
You may keep cash in the 7IM JISA, and this can remain un-invested.

All investments held within the 7IM JISA must be in the child's beneficial ownership and must not be used as a security for a loan.

6 Company reports

6.1
We will not normally send a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the 7IM JISA, but we will arrange for you to receive them if you ask us to. If you request it, we can also arrange for you to:

- attend shareholders', securities holders' or unit holders' meetings;
- vote; and
- receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

If you would like us to arrange for this you should contact your usual 7IM contact.

7 Transfers of JISAs or CTFs

7.1
7IM generally makes no extra charge when receiving existing JISA or CTF investments from another manager, but we reserve the right to do so. To transfer existing JISA or CTF investments from another manager you will need to complete a transfer form. We may also have to pass on any charges incurred for moving any holdings from overseas custodians or re-registration charges.

7.2
You may at any time request in writing to transfer (in whole or in part, subject to the restrictions below) your whole 7IM JISA to another approved JISA manager willing to accept the transfer, in accordance with the ISA Regulations. We will attempt to carry out your transfer request within the time stipulated in your transfer instructions, but this will be subject to any reasonable business period required for the practical implementation of the instruction. The period we need to make the transfer will not exceed 30-days following receipt of a transfer instruction from you which is complete and contains all the information we need in order to make the transfer. However, it may not be possible and the transfer may be subject to delays which are outside our reasonable control. We will not be held responsible or liable for delays to your transfer that are outside of our control. 7IM makes no charge for transfers out, but you should be aware that third party charges may apply in relation to transferring the JISA.

7.3
Transfers of stock in certificated format may be liable to a charge for stamp duty and/or charges from the Custodian.

7.4
A child can only hold one stocks and shares and one cash JISA at any one time. The 7IM JISA is a stocks and shares JISA. Accordingly:

- if an existing stocks and shares JISA is being transferred, either from us to another approved JISA manager or from another approved JISA manager to us, we can only

make and accept transfers of all stocks and shares JISA investments;

- we are able to accept a full or partial transfer of a cash JISA to a 7IM JISA from another approved JISA manager;
- we are able to make a full or partial transfer of a 7IM JISA to a cash JISA of another approved JISA manager.

7.5
For any JISA transfers, the full amount of the current year subscription must be included in the transfer.

7.6
If you would like to arrange a JISA transfer, you will need to contact your usual 7IM contact and complete the relevant form which can be found on our website at www.7im.co.uk.

8 JISA withdrawals or closure

8.1
In accordance with the ISA Regulations, no withdrawals of investments (including cash and income earned by 7IM JISA investments) can be made from the 7IM JISA unless:

- the 7IM JISA is closed. This happens when the child reaches the age of 18, dies, or where closure is otherwise permitted by the ISA Regulations;
- the child is terminally ill and a terminal illness claim has been agreed in accordance with the ISA Regulations; or
- we make a withdrawal to meet certain of our charges and other specific expenses.

8.2
In the event that the child dies, no more subscriptions can be made to the 7IM JISA. Interest, dividends or gains in respect of the 7IM JISA investments which arise before the date of the child's death will benefit from JISA tax advantages. Interest, dividends or gains in respect of the 7IM JISA investments which arise after the date of the child's death will not benefit from JISA tax advantages.

8.3
Where we receive notice of a child's death, we will normally transfer the 7IM JISA investments and any uninvested cash in accordance with instructions from the child's personal representative and the ISA Regulations. Following the transfer, we will close the 7IM JISA.

8.4
The child's personal representative should be advised that they must notify your usual 7IM contact as soon as possible of the date of the child's death.

8.5
When a child reaches the age of 18, we will no longer accept new subscriptions into the 7IM JISA. Before the child reaches the age of 18, we will contact the registered contact or financial adviser (as appropriate) in relation to the child's options in respect of the 7IM JISA.

8.6
7IM may request that you transfer your 7IM JISA investments to another JISA manager if, in our reasonable opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results except to the extent that such loss arises directly from our negligence, breach of applicable law or regulation or fraud.

9 JISA management

9.1
7IM is the ISA manager for the 7IM JISAs and will, in conjunction with the Custodian, reclaim UK tax but will not reclaim tax on foreign dividends paid in 7IM JISAs.

9.2

7IM will make claims, conduct appeals and reach agreement on your behalf for UK tax reliefs. Subject to the ISA Regulations and FCA Rules, we may delegate any of our functions or responsibilities under these 7IM JISA Terms and Conditions to any person and we shall satisfy ourselves that such person is competent to carry out those functions and responsibilities. We will display through 7IM Online Services the amount of cash held within the 7IM JISA pending reinvestment. We will notify you if a 7IM JISA has or will become void or no longer exempt from UK income tax and/or capital gains tax through any failure to satisfy the provisions of the ISA Regulations. If a previously qualifying investment should no longer qualify to be held in a stocks and shares JISA under the ISA Regulations, 7IM will propose selling the investment and reinvesting the 7IM JISA. As warrants arising other than through an investment trust public offer for sale may not be held in a JISA, any warrants which are not qualifying investments in a JISA will be sold and the proceeds retained in the 7IM JISA pending reinvestment in a qualifying investment.

10 ISA Regulatory Requirements

10.1

The management of the 7IM JISA shall be subject to the ISA Regulations. In the event of any conflict between these 7IM JISA Terms and Conditions and the ISA Regulations, the ISA Regulations shall prevail.

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority.
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