

# Discretionary Investment Service

**Jersey Supplement  
Terms and Conditions**

**April 2021**

Succeeding together

**7iM**

### **Important notice**

Seven Investment Management LLP, Jersey Branch has its principal place of business in Jersey at 19 Royal Square, St Helier, Jersey JE2 4WA.

Seven Investment Management LLP, Jersey Branch is regulated by the Jersey Financial Services Commission and the Guernsey Financial Services Commission.

# Contents

01	This Supplement	04
02	Glossary	04
03	Communicating with the Jersey Branch	04
04	Changes to the Service Terms	04
05	Changes to the General Terms and Conditions	05
06	Amending this Supplement	06

## 1 This Supplement

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### 1.1

This Supplement applies only to clients of Seven Investment Management LLP, Jersey Branch ("**Jersey Branch**"). The Investment Service that this Supplement applies to is the 7IM Discretionary Investment Service.

This is an important document, so please read it carefully. This Supplement amends the 7IM Discretionary Investment Service Terms and General Terms and Conditions (together, the "**7IM Terms and Conditions**"). This Supplement, together with the 7IM Terms and Conditions, forms the Agreement between you and Seven Investment Management LLP. If at any time there is a conflict between this Supplement and any other part of the Agreement, this Supplement will apply.

## 2 Glossary

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### 2.1

In this Supplement, capitalised words have the same meaning given to them in the 7IM Terms and Conditions.

### 2.2

In addition, in this Supplement, the following words have the following meanings:

#### **JFSC**

The Jersey Financial Services Commission.

#### **JFSC Rules**

The JFSC Code of Practice for Investment Business and any other regulatory requirement published by the JFSC, each as amended, supplemented or replaced from time to time.

#### **Model Portfolio**

A 7IM Model Portfolio or a Third Party Model Portfolio.

#### **Supplement**

This supplement and any amended or replacement supplement issued by us from time to time.

#### **Third Party Investment Manager**

The investment manager of a Third Party Model Portfolio.

#### **Third Party Model Portfolio**

A model portfolio whose investments are selected by a third party investment manager which is not 7IM or an entity within our group.

## 3 Communicating with the Jersey Branch

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As you will be a client of the Jersey Branch, whenever you write to us to give us instructions in relation to your Investment Account, you will need to write to us at our Jersey Branch address: 19 Royal Square, St Helier, Jersey JE2 4WA.

Similarly, whenever you want to speak to us, you should contact us on our dedicated Jersey Branch telephone line: 020 3823 8600

So, the references in the Agreement to writing to us at "55 Bishopsgate, London EC2N 3AS" or to calling us on "020 7760 8777" to give us instructions are deleted and replaced by our Jersey Branch contact details above.

## 4 Changes to the Service Terms

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The 7IM Discretionary Investment Service Terms are amended by this Supplement as follows:

### 4.1

**Clause 2** (The 7IM Discretionary Investment Service) is amended as follows:

**Clause 2.5.1** is deleted and replaced by the following:

"Model Portfolios;"

**Clause 2.6** is deleted and replaced by the following:

"Although we will exercise reasonable skill, care and diligence in our selection of investments or any Third Party Investment Manager, changes in the value of investments or market conditions may prevent or hinder us from achieving these objectives and consequently we cannot undertake that investment objectives will be achieved."

**Clause 2.9** is amended by deleting **clause 2.9.1** and replacing it with the following:

"provide you with advice as to the merits of a particular investment being held within your 7IM Discretionary Investment Service Portfolio or the merits of a particular Third Party Investment Manager in relation to a Model Portfolio;"

**Clause 2.9** is further amended by inserting the following paragraph at the end of it:

"Please note the following applies in the case of the 7IM Manager Select Platform Service.

In relation to the 7IM Manager Select Platform Service, any advice which we provide is 'restricted advice' as we do not consider the entire market for investments. The 7IM Manager Select Platform Service will only utilise investment products and services which are reviewed by an appropriate, contracted screening service and approved via that process in addition to products and services provided by 7IM."

#### 4.2

In **clause 4** (7IM investments), **clause 4.2** is deleted and replaced with the following:

#### "Model Portfolios

#### 4.2

With regard to Model Portfolios:

**4.2.1** each comprises a portfolio of investments selected by 7IM, or a Third Party Investment Manager, using asset allocations designed to represent particular investment objectives and risk profiles;

**4.2.2** we (or, as the case may be, the Third Party Investment Manager) review the Model Portfolios from time to time, and may instruct changes or a rebalancing with the aim of continued alignment of each Model Portfolio with the particular investment objective and risk profile underlying its composition, but there is no guarantee that the objective of a Model Portfolio will be achieved;

**4.2.3** the published performance of a Model Portfolio may differ from the performance of your Portfolio. This can be due to a number of factors including:

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

**4.2.4** 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 and your attention is drawn to **clause 8.5A** of the General Terms and Conditions in relation to information you authorise us to provide to a Third Party Investment Manager. Failure to provide the information will mean that any of your Portfolios invested in a Model Portfolio which includes market listed securities may be de-linked from the Model Portfolio and not rebalanced when the Model Portfolio is changed or rebalanced, and therefore your Portfolio may not be in line with the Model Portfolio's applicable risk profile;

**4.2.5** Model Portfolios may be withdrawn at any time;

**4.2.6** where we invest in a Third Party Model Portfolio on your behalf, you authorise us to agree with the relevant Third Party Investment Manager any fees and charges in relation to the Model Portfolio, including any changes to those fees and charges, which shall form part of the fees and charges for our 7IM Discretionary Investment Service. We may share such fees with the Third Party Investment Manager as disclosed to you in accordance with **clause 9.5** of the General Terms and Conditions (Fees and charges)."

## 5 Changes to the General Terms and Conditions

The General Terms and Conditions are amended by this Supplement as follows:

### 5.1

**Clause 2** (Taking you on as a client) is amended as follows:

**Clause 2.3** is deleted and replaced by:

"As part of the process of taking you on as a client, where we are required under JFSC 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. 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."

A new **clause 2.4** is added:

"Please note that, where we decide to invest on your behalf in a Third Party Model Portfolio, you will still be treated as a client of the 7IM Jersey Branch and not as a client of the Third Party Investment Manager. Your attention however is drawn to **clause 8.5A** of these General Terms and Conditions in relation to information you authorise us to provide to any relevant Third Party Investment Manager."

## 5.2

In **clause 5** (Reporting to you on your Investment Account), **clause 5.1** is amended by deleting the first paragraph and replacing it with:

"We will make available (through 7IM Online Services) 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."

## 5.3

**Clause 8** (Protections for you) is amended as follows:

"**Applicable Data Protection Law**" means the laws listed next to the term in the "**Glossary**" section of the 7IM Terms and Conditions and also the Data Protection (Jersey) Law 2018 (as amended or replaced from time to time).

A new **clause 8.5A** is added after **clause 8.5** (Confidentiality and data protection):

"8.5A In respect of a Third Party Model Portfolio, we may be subject to regulatory or business requirements to provide the Third Party Investment Manager with information about you and your Investment Account and you authorise us to provide this information;"

**Clause 8.8** (Confidentiality and data protection) is amended by inserting the following sentence at the start of it:

"We are registered with the Jersey Data Protection Authority."

**Clause 8.13.8** (Confidentiality and data protection) is amended by inserting the following sentence at the end of it:

"To contact the Data Protection Authority (the "DPA") in Jersey, please visit the DPA website for instructions."

**Clause 8.16** (Complaints procedures) is deleted and replaced by:

"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 Channel Islands Financial Ombudsman. A leaflet detailing the procedure is provided in our final response. The address of the Channel Islands Financial Ombudsman is PO Box 114, Jersey, Channel Islands, JE4 9QG."

As the UK Financial Services Compensation Scheme does not apply to you or any client of the Jersey Branch, **clause 8.18** (Your rights under the Financial Services Compensation Scheme) is deleted. There is no equivalent compensation scheme which applies to clients of the Jersey Branch.

**Clause 8.20** (How we manage conflicts of interest) is amended by replacing the term "FCA Rules" with "JFSC Rules".

## 5.4

In **clause 14** (Governing law), **clause 14.1** is deleted and replaced by:

"The Agreement is governed by and shall be construed in accordance with the laws of Jersey, and will be subject to the non-exclusive jurisdiction of the Jersey Courts and the Courts of England and Wales."

## 6 Amending this Supplement

This Supplement may be amended in accordance with **clauses 13.1** and **13.2** of the General Terms and Conditions, as if it were part of the General Terms and Conditions.



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