



# Reyker Securities Plc Group - General Terms and Conditions of Business

Reference KMcG/AB/DA/legal/11022019

This issue is dated 11 February 2019 and corrects cross references in section 7 in the previous issue dated 30 November 2018 and supersedes all previous General Terms and Conditions of Business (T&Cs). These T&Cs also apply to Reyker Trust and Depository Services Limited, a FCA regulated controlled depository within the Reyker group of companies and any other company in the Group. These T&Cs are only applicable in their entirety to retail client investors: different terms may apply to intermediaries, advisers, corporate and institutional clients, and professional counterparties, and if this is so then separate or supplementary T&Cs will have been made available or are available on request. In addition to our General T&Cs, which apply in their generality to all clients, we may also publish additional or supplemental T&Cs that relate specifically to individual investment types or activities. These may include, but are not limited to, UCITS Funds, Investment Funds, Reyker VT Funds, Structured Products, Structured Deposits, Discretionary Management Services, Enterprise Investment Schemes (EIS), Inheritance Tax (IHT) planning schemes, similar schemes and investments, Tier 1 schemes for UK inward investment, crowd funding investment services, treasury services, foreign exchange services, and Client Money, Client Asset handling, administration and processing, application handling and Safe Custody services. Such additional T&Cs will apply to your investments if applicable and if so, they are supplementary to these General T&Cs. They should be read together but in case of conflict or ambiguity the relevant supplementary T&C clause or clauses will apply.

## Changes to T&Cs in the November edition

These T&Cs make changes from the previous version dated 5 April 2018. Some of these changes relate to our requirement to comply with MiFID II, regulatory transaction reporting, GDPR rules, identity checking and anti money laundering and associated checks. In particular we have tightened our requirements in respect of recording email addresses and national insurance numbers. The

main changes are summarised below together with a reference to the relevant clauses or page number where applicable:

1. Gradual withdrawal of postal statements and postal contract notes and moving these services fully online during 2019, as a result of a major upgrade and change in our client accounting systems (11.2);
2. The requirement for you to maintain a valid email address and national insurance number or national identification number or LEI (for entities) with us at all times for contact, identification verification and regulatory compliance purposes (11.10);
3. Legal information and definitions about our new funds management services (page 9);
4. Politically Exposed Person (PEP) accounts acceptance and handling procedures and associated charges and your duty to disclose (page 8);
5. Primary Bank Account designation and the way in which we associate client bank accounts with client accounts at Reyker (page 7);
6. Book cost processes and your or your adviser's responsibility for cumulative books costs transferred in (page 5);
7. Clarification of sub-accounts or 'plans' within your account (page 5);
8. Clarification of the way in which we operate nominees (page 4);
9. Cessation of use of the word "Plans" to refer to investments (page 7 – investments);
10. Clarification that SIPP investors are not clients of Reyker (the SIPP trustee usually is) and we will not correspond with or deal with or consider complaints about individual SIPP investors who are clients of a trustee or Adviser not a client of Reyker. We anonymise underlying investors. We do not hold their personal data and do not record who they are (page 9);
11. Clarification of the way in which we treat transactional records for GDPR purposes: they are not treated as personal data (1.2);
12. Clarification that you are deemed to have



instructed us without further recourse when we need to operate our security lien over your account to cover overdue fees and charges and that you are thus also deemed to be a decision maker in respect of any stock sale for transaction reporting purposes (14.9 and 14.10);

13. The minimum value of a Client account (cash plus securities) is changed from £250 to £1,000 otherwise the account will or may be terminated and closed at our option (17.8);
14. Clarification that you must notify us immediately if you wish to dispute or correct a trade or charge (4.12 and 12.7);
15. Clarity notice added (page 2);
16. And a number of minor clarifications and typographical and punctuation corrections, renumbering and re-arrangement of some clauses and definitions.

#### **Availability of T&Cs**

We do not post paper copies of T&Cs or updates thereto to clients unless specifically requested to do so each time in writing by clients. The current version is always available on-line on our website and in our online client account system that every Reyker client and their nominated adviser can access on-line and can be downloaded as a printable PDF document or saved to your computer as an electronic file, and clients and their advisers are informed that this is where they should obtain T&Cs. When we send out end of tax year valuation

#### **Relevant Policies**

These T&Cs must be read in conjunction with the relevant policies below, these can be found on the Reyker website [www.reyker.com](http://www.reyker.com) and are contractually binding:

1. Recommended Standard Tariff of Fees and Charges
2. Dealing Policy (these are different for institutional and retail clients)
3. Order Execution Policy (these are different for institutional and retail clients)
4. Conflicts of Interest Policy
5. Privacy Policy
6. Web Site Usage Policy (applies to new websites launched in 2019)

We do not provide links within these T&Cs to specific policy or document locations in our website, as these locations are subject to change when our websites are updated. Our websites are designed to be clear, transparent and easily navigated by users. You may access your client account with Reyker directly via our web site and you can also control your password there.

#### **Clarity**

We recognise that T&Cs may be construed by readers as long and in some cases complex. We hope that readers will recognise that as a highly regulated and diversified business we are subject to extensive UK, EU and US (FATCA) regulatory rules and legislation. We try to make our T&Cs as clear and comprehensive as we can, but if you have any constructive suggestions for improvement, or you are a client and there is something you do not understand, please contact us and we will do our best to explain.

statements, we may draw attention to where the latest T&Cs can be found. When we update T&Cs we notify clients of significant changes by uploading the T&Cs to the online client account and providing a summary at the start of the T&Cs of the main changes. We may provide a link to the on-line location, but in any case, our latest T&Cs are always available on our website. We do not draw specific attention to minor changes and corrections, or changes that are required by regulation, tax rules or statute. We do not provide tax advice.

**Fees and Charges:** In addition to our T&Cs we also provide on our website [www.reyker.com](http://www.reyker.com) and update from time to time a Schedule or Tariff of Fees and Charges. The latest published version of these are part of our contract with all clients and are therefore supplementary to these T&Cs and are contractually binding. Errors and Omissions Excepted.

**New T&Cs supersede previous T&Cs:** Current published T&Cs, fees and charges always supersede and replace previous versions subject to any notice period having elapsed where relevant. Most T&C changes do not require notice, but changes to our fees and charges, if any, usually have 30 days' notice of any increase. Any discretionary discounts are non-contractual and do not require either notice or notification of their non-application.

## Contents

1. Company Definitions.....	4
2. General Definitions .....	5
3. Client Services.....	9
4. Client Classification and Security.....	11
5. Cash & Client Money .....	12
6. Investments and Dealing .....	13
7. Over and Under Payment or Transfer .....	15
8. Order Execution Policy .....	15
9. Safe Custody Operations & Prime Services.....	16
10. Rights Relating to Investments.....	18
11. Cancellation Rights for Investments .....	19
12. Withdrawals and Transfers .....	19
13. Information and Correspondence .....	20
14. Notices and Instructions .....	22
15. Changes in your Status .....	23
16. Our Remuneration, Fees & Charges, and Liens .....	23
17. Taxation .....	25
18. Reyker's Limitation of Liability .....	25
19. Contract Termination .....	26
20. Complaints Procedure .....	27
21. Conflicts of Interests Policy .....	28
22. Data Protection .....	28
23. Recording of Telephone Calls .....	29
24. Intellectual Property.....	29
25. Office and Dealing Hours .....	30
26. Receipt of Post .....	30
27. Agency.....	30
28. Amendments.....	30
29. English Law and Application of these Terms and Conditions .....	31
30. Force Majeure.....	31



## Company Definitions

**Reyker, we or us or the Firm or Group:** Reyker Securities plc or any member of its group of companies or any ultimate holding company put in place, including Reyker plc. Reyker is a registered and protected trading name of the Group and may be used as a trading style or generically to refer to any Reyker company. Reyker Securities plc is authorised by the Financial Conduct Authority, FCA number 115308. Reyker Group provides safe custody, client asset and client money services, administration, dealing, settlement, product promotion, wealth management, funds investment services and various other services including private client and institutional broking. Reyker is a full member of the London Stock Exchange and is also a member of the Cyprus Stock Exchange. Any FCA regulated Reyker company (including RTDS) that is authorised to hold and control client assets and client money (including in escrow) may be utilised to do so by the Group at any time. We do not operate a retail banking facility and we are not a bank or a bank deposit taker, hence we do not operate banking and interest-bearing account facilities for clients and we do not pay interest.

**Depository or Reyker Trust & Depository Services Limited or RTDS,** an FCA regulated company with FCA number 613470 that is part of the Reyker Group and provides regulated depository, trust and other safe custody and client money and nominee services to third party investment funds, other clients and members of the Reyker Group including Reyker Securities plc and any group nominee entity. RTDS has separately designated management and directorial arrangements from Reyker Securities plc and has its own nominee company or companies. RTDS may (but will not necessarily) issue its own T&Cs but unless specifically indicated these Reyker Securities Plc Group T&Cs prevail. RTDS is also covered by the Reyker Group Pillar III, ICAAP, disaster recovery arrangements including CASS 10 provisions, insurance and regulatory policies as appropriate.

**Group or Reyker Group:** Reyker Securities plc, together with Reyker Trust and Depository Services Limited, and any holding company, subsidiary or controlled entity whether trading or dormant, and whether regulated or not, and any associated company as defined in company law as controlled, that is consolidated with the Group for statutory accounting purposes. It excludes agents and intermediaries, other associates, commercial partnerships and joint ventures. Reyker Group includes any holding company whether regulated by the FCA or not.

**Nominee:** A nominee entity including Reyker Nominees Limited, Reyker Trust & Depository Nominees Limited and/or any other controlled and wholly owned non-trading nominee company used by the Reyker Group from time to time at its sole option, being the registered holder of shares, stocks, securities and cash (together “Investments” or “client assets”) held as safe custodian on behalf of you, the beneficial owner. Reyker nominee companies are wholly owned non-trading subsidiaries in the Reyker Group and are not themselves authorised under the Financial Services and Markets Act 2000. It is deemed by Reyker and agreed by you and any adviser that you appoint or have appointed that you agree that your investment assets and client money shall be held in such nominee company controlled by such Reyker Group regulated entity as we consider appropriate from time to time and that we may transfer your assets and client money from one nominee to another should we consider this to be necessary or appropriate to protect your or any client’s interests better or for business or administrative efficiency. This shall not adversely affect your legal rights in respect of beneficial ownership of securities.

**Nominees must not trade:** The Group does not permit any Nominee company or subsidiary to trade, sign contracts on its own behalf, hold for its own account any assets or incur any liabilities whatsoever, do anything that may be construed as a trade, or enter into any liability or contract or arrangement that may incur a liability for the Nominee(s) or investors in the client money and asset pool. It is strictly forbidden for any Client or any firm (including solicitors) representing a Client or Adviser or manager in any way to register a legal charge against any Reyker nominee or any assets held by any Reyker nominee and doing so or any attempt to do so by any third party will be regarded by Reyker as an immediate breach of contract resulting in any associated contract being immediately voidable by us or void.

**Single pool:** As required by FCA rules all Client Assets and Client Monies held by any Reyker nominees are together held together in a single general pool, which contains all retail client assets and monies and this general pool is not commingled with any Reyker group assets (except where we may choose to deposit clearly identified funds or securities to cover unforeseen events) and is protected and held in trust at all times.

## General Definitions

**Account:** An account, governed by a contract with us, established with Reyker in accordance with the Terms or any previous T&CS that apply or applied to your Application and the Regulations. It contains your holding(s) with us, which are made up of Investments and/or cash that Reyker manages for you or holds and/or controls for you as Safe Custodian and/or administrator and/ or manager. Your account may at our sole option be divided into **sub-accounts** or “**plans**” for the purpose of us differentiating between different groups of investment assets. For example, your ISA investments may be grouped in a sub account or plan, and non-tax wrapped investments may be grouped in a different sub account or plan but are all part of the same client account.

**Application:** The Account opening documentation in use from time to time as determined by Reyker. It may be on-line or in paper form.

**Appointed Broker or Broker:** A third party appointed by you to carry out dealing on your behalf on a discretionary, advisory or execution-only basis, or Reyker, if appointed by you to act on a discretionary or advised basis.

**Arranger:** A firm or entity or manager acting on behalf of Clients, which may introduce Clients or business or investments to Reyker in relation to business it is conducting with Clients and with whom we may have a contractual relationship. For the avoidance of doubt, Reyker does not and will not contract or engage with unregulated arrangers or promoters or parties representing such firms.

**Banking Institution or Bank:** An FCA and/or PRA approved and regulated bank or building society. Sometimes referred to as a counterparty.

**Book Cost and Cumulative Book Cost:** Prior to 5 April 2018 the book cost of investments generally were defined as the original market cost of such investments purchased by you or on your behalf that were purchased through or by Reyker on your behalf. After 5 April 2018 Book Cost for a transaction may include commissions on purchases. We recommend our clients to obtain and retain copies of their valuation statements/book costs prior to transferring their accounts to Reyker. Reyker will only be able to provide book costs for transactions directly undertaken by us since we are unable to check the completeness and accuracy of third-parties historical transactional data. Hence, we do not confirm, guarantee or warrant the accuracy of cumulative book cost where it includes any figure transferred to us by or from or via a third party. Nor do we regard

cumulative book cost as an accounting entry or valuation entry, since we have no control over or ability to verify values notified to us for transfers in. Many institutions and custodians who transfer securities to us do not provide a cumulative book cost transfer value. Where we receive securities transferred in without a cumulative book cost notified to us by the transferee, provider or client at the point of transfer, then we shall have no obligation to obtain or seek a book cost (and shall not do so) and we shall use a zero value. We regard cumulative book cost transferred in as a data field, not an accounting field, and if you or your adviser or manager wish to change it then it will be treated by us as a data edit, not a revaluation or accounting entry and administrative charges may apply for changes you or your adviser or manager may request. We will not retrospectively reissue valuations where book costs are edited. We typically report book costs only at tax year end or on account closure or transfer out. We do not undertake to recalculate or report cumulative book costs at any other time. It is your responsibility, not ours, to ensure that any cumulative book cost and calculation method you or your adviser(s) use for taxation, estate planning, spousal transfer or other purposes is correct and is correctly interpreted for your purpose.

**Client or client or Retail Client or Consumer:** You, an individual Investor, Trust company or market professional whom we have agreed or otherwise decided to designate as a Retail Client, who has or will become a Reyker Client and is treated as such in accordance with the FCA’s Conduct of Business (COB or COBS) rules and other applicable rules. We will only treat you as a Client and hence accept instructions from you if you have entered into a contract with us and by doing so accepted the application of these, and any superseding T&Cs. You are deemed to accept these T&Cs and our Tariff in full by making an investment application to us or at any time holding any investment or client assets or client money or personal data with us. You must have a valid email account linked to you or a person authorised by you in order to have or continue to have an account with us and we reserve the right to suspend or terminate you as a client if you do not notify us of a valid email address that we can use to inform you of valuations and transactions online. You must also provide us with your national insurance number, which we use for regulatory transaction reporting.

**Client Money and Client Assets:** Reyker via any one of its nominee companies controlled and operated by a regulated entity, acts as your Nominee and you will at all times remain the beneficial owner of cash (known as “client money”) held for you by us and of Client Assets (investments other than cash)



held by us for you in accordance with FCA rules.

**Custodian or Safe Custodian:** The entity, arrangements, corporate structures and service keeping client assets and client monies safe in accordance with FCA rules and Reyker's own practices. The Group is a member of a commercial settlement system.

**Direct Investment or PDA or Trading Account:** A personal dealing account for Investments that are not held within a tax-efficient wrapper. Typically used by Execution Only clients.

**Durable Media:** Any document or data or data set provided to you in electronic form by us via your Online Account or by email attachment or any other electronic means including social media platforms. Such data may at our sole option be encrypted and/or password protected or provided in paper form and shall be construed as being Durable Media for regulatory purposes, and it is your responsibility to print or retain or copy or screenshot or archive this material for your records. We do not undertake to maintain, retain or reproduce or provide copies of such material once it has been provided to you or your adviser, and if we do so there may be a charge that you must pay. The existence of a valid email address linked to you will be sufficient to confirm that you have access to your Online Account and we shall be entitled to assume that you have accessed your Online Account.

**Email:** Reyker operates a number of email addresses for different contact purposes, and if the marketing material or brochure or application pack or your contract requires you to use a specific email address for the service or product relevant to you please take care that you use this to ensure that your message is dealt with on a timely basis or at all. If you use an incorrect email address to contact us, we may not respond and do not guarantee to action it. If you use an email address that appears to be fake or insecure or has a virus risk or warning, then we may not accept it or read it or respond. Emails are only accessed during office hours for the relevant department. If you send an email after office hours, then we will treat it as received on the following business day. Emails are only answered or acknowledged where we consider it appropriate to do so (otherwise not at all) and depending on the content and timing this may be the same day or later than that. A list of our contact e-mail addresses may be found on our website contact page.

**Execution Only or Execution:** The basis upon which, unless acting for you as an Appointed Broker, all dealing is effected by us and consisting of execution and/or the reception and transmission of

client orders with ancillary services, at the specific instruction of you the Client, or your appointed representative if we have an agreement with you to accept instructions from your appointed representative. This is an instruction to buy or sell securities or Investments without Reyker providing you or your appointed representative with any advice or guidance. The responsibility for the decision whether and when to buy or sell is entirely yours and nothing that we say or do shall be construed by you or others as giving or offering you advice if you are an execution only client or if you instruct us on that basis.

**FATCA:** Foreign Account Tax Compliance Act. This is legislation aimed at determining the tax status of US citizens and persons with defined US links and operates under co-operative arrangements between HMRC and the US tax authorities. Reyker is required to identify US Clients or Clients with US links and you (and where appropriate your adviser) agree that you will promptly provide us with complete and correct information to enable us to do this.

**FCA:** The Financial Conduct Authority, presently of 12 Endeavour Square, London, E20 1JN. More information on the FCA and how to contact them can be found at [www.fca.org.uk](http://www.fca.org.uk) or by contacting them on 020 7066 1000. Reference to the FCA will also include any superseding regulatory body wherever located. Where relevant our use of the term FCA also applies to the Prudential Regulation Authority (PRA) that governs banks and similar institutions.

**Fee Schedule:** Reyker's charges and costs for services provided. It may be described as a Fee Tariff or Schedule of Charges and may be updated and amended from time to time, the latest version always being contractually binding. Discounts, if any are offered or given are always discretionary, are non-contractual, and there is no obligation for them to be recurring. VT Reyker Funds charges can be found in the Key Investor Information for each applicable fund.

**Financial Adviser or FA or Independent Financial Adviser or IFA or Adviser:** A person (or firm) qualified and regulated by the FCA to give financial advice to clients on life assurance, pensions, funds, and other financial products. An IFA is not tied to any one financial institution whereas an FA may be tied to a financial institution and restricted in the products that they can advise upon. You must determine whether you require independent or restricted advice or no advice. Reyker will not deal with an Adviser who is not registered and regulated as such by the FCA. Failure to maintain unimpaired FCA authorisation automatically terminates an Adviser relationship immediately and without notice. This includes termination of any Adviser access to on-line client



account data.

**FOS or Financial Ombudsman Service:** A body, independent from the FCA, that addresses financial services industry complaints when the complaints process of firms themselves has been exhausted. Their address is currently FOS, Exchange Tower, London E14 95R; website is [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or you can contact them on 0800 023 4567.

**FSCS:** The Financial Services Compensation Scheme, currently 10th Floor, Beaufort House, 15 St Botolph Street, EC3A 7QU, London. [www.fscs.org.uk](http://www.fscs.org.uk). Telephone 020 7741 4100.

**HMRC:** Her Majesty's Revenue and Customs.

**Investor, you or your:** You, an individual whom we may treat as a Retail Client in accordance with the FCA's Conduct of Business (COB) rules and for whom we act as Safe Custodian and Nominee and, where applicable, your duly authorised representatives or successors. An Investor will not be treated as a Client unless you have signed or otherwise been deemed by us at our sole option in accordance with these T&Cs to accept a contract with Reyker under the COB rules. If you are not a Client under this definition we will not deal with complaints from you and may not correspond with you.

**Investment or Investments:** Any funds or Securities that we hold in your Account on your behalf. We no longer use the term "plans" to refer to investments.

**Irrevocably Cleared Funds:** Funds paid to Reyker by you or another counterparty or person that have been cleared into the banking system such that they cannot be recalled or rescinded or reclaimed or dishonoured. Investments and paying away can only be made from irrevocably cleared funds from a known source and after anti-money laundering checks if we deem at our sole option such checks to be appropriate. Monies received from counterparties through Euroclear or Clearstream or similar systems are only regarded as Irrevocably Cleared Funds when either the counterparty Bank has confirmed that they are not subject to recall or Reyker has been able to verify that the bulk sum received is correct. This may take some time if Reyker was not the original product promoter but is acting in a settlement agent or similar capacity. Recalls are subject to 100% recall through the clearing system and subsequent replacement with the correct amount. For this reason, erroneous payments from client money, whether under or over, are subject to full recall and replacement from those to whom payments have been made, unless underwritten by the third-party promoter.

**Joint Accounts:** We accept joint accounts for spouses and civil partnerships on the basis that the holding is as "Joint Tenants". We do not accept Accounts on a Tenants in Common basis. This means that by holding a joint Account with us it is deemed that we may communicate with either party of a joint Account and can accept any instruction from a joint Account holder without recourse to the other party save for the instruction to change the Account into one name. You are jointly and severally responsible and liable and all transactions are accepted on this basis. In the event of the death of one Account holder, the remaining Account holder will automatically become the sole holder.

**Primary Bank Account:** Please note that Reyker require all clients to designate a Primary Bank Account to be directly associated with the person(s) holding such account. In the absence of designation, the first bank account that we were notified of and that we associated with your account shall be the Primary Bank Account. This is at our option the ONLY account we will use for any paying away purposes. This is to ensure that client money rules and AML requirements are observed at all times, and that paying away risks are managed to protect client money. We are not a bank hence we do not provide or operate banking facilities for Clients. Paying away to a third-party bank account is not permitted except in exceptional circumstances and at our sole option. Charges may be made for verification and other work. If we have multiple bank accounts registered for you then you may instruct us to re-designate one of them as your Primary Bank Account, but this must be notified in writing and we may require that we conduct verification procedures on the redesignated account for which charges may apply. You may designate a foreign currency account as a Primary Bank Account but if you do so then that account will typically not be permitted to participate in any bulk payment or other transaction or dealing process, and additional charges and delays may arise. As Sterling is our regulated, accounting and functional currency, we reserve the right to convert and report all foreign currency balances to sterling or conduct cash flows in Sterling at our sole option at any time.

**ISA and ISA Wrapper:** An Individual Savings Account in the form of an Investment product delivering a tax efficient "wrapper" to residents of the UK. You may invest in a Cash ISA that may only invest in deposits (including structured deposits), or a Stocks and Shares ISA that can hold authorised longer-term Investments such as stocks, shares, bonds or funds. ISA Wrappers are always subject to current legislation. The amount you may subscribe may vary according to HMRC rules. Please speak to



your Financial Adviser if you need guidance. For the avoidance of doubt the term ISA includes investments formerly known as NISAs and JISAs.

**ISA Regulations:** The Individual Savings Account Regulations 1998 as amended.

**London Stock Exchange or LSE:** Reyker is a full member of the LSE and is permitted to trade directly and indirectly in securities with other market participants. Reyker is also a member of the Cyprus Stock Exchange.

**Marketing Material or Brochure:** A marketing or promotional document of which the Application Form, and Guidance Material and these T&Cs and Tariff form part. This may be a single document or divided into multiple parts. If it is divided into parts, all of these parts must be read and used in conjunction with each other. Some of this material may be available only on our website, though printed copies may be supplied upon written request. For the avoidance of doubt Reyker does not promote as a regulated “financial promotion” products or investment for third parties unless the third party is an Appointed Representative of Reyker. Reyker only promotes products that we have constructed or designed ourselves. Reyker is therefore not associated with any third-party financial promotion and must not be construed as being so associated.

**MiFID and MiFID II:** Markets in Financial Instruments Directive. These are European Union laws, also applicable to the UK, that provide harmonised regulation for investment services. The main objectives are to increase competition and consumer protection in investment services. These regulations are applicable to firms who provide services to clients linked to ‘financial instruments’ including shares, bonds, units in collective investment schemes (UCITS) and derivatives, and the venues where those instruments are traded.

**OEIC Regulations:** means the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.

**On-line client account:** (formerly known as Portal or Web Portal or Reyker Web Portal): a system, devised, owned and operated by Reyker, used to provide Clients and Advisers with electronic copies, usually in PDF or data form (though other file types may be used at our option), of material that Reyker wishes to send to Clients or Advisers. The on-line account, usually available continuously except when under maintenance, is intended to be secure but is subject to clients keeping their own passwords secure, which is your responsibility. Access, which

may be withdrawn or modified at any time at our sole option, is controlled by passwords and other security measures. Although on-line material may be available on line, it is not intended to be a permanent archive and Clients and Advisers must download and store or print copies of documentation promptly for their own records. All material placed on the on-line account is regarded as Durable Media. Reyker reserves the right to correct or withdraw or replace any material from the On-line account at any time and without notice.

**PEP:** Under UK Money Laundering Regulations, Reyker is required to check whether new clients are or are not Politically Exposed Persons (PEP). By opening an account with Reyker, you and your Adviser (if any) agree that you will inform us at that point if you are a PEP, and you undertake to inform us in writing immediately if you become a PEP or if you cease to be a PEP. We reserve the right to determine whether or not at our sole discretion to operate or continue to operate a client account for a PEP and additional charges may be levied if additional due diligence procedures and monitoring need to be carried out for that person either initially or on an ongoing basis, which may depend on their circumstances and location.

**PRA:** The Prudential Regulatory Authority, presently of 20 Moorgate, London, EC2R 6DA and Bank of England, Threadneedle Street, London, EC2R 8AH.

**PRIIPS:** Packaged Retail Investment and Insurance Products is an EU-wide regulation designed to give consumers more protection, and to make the comparison of all retail investment products more transparent.

**Promoter or Distributor or Designer:** The company or entity responsible for marketing a packaged investment or product. This will generally be explained in the marketing material. For Reyker Products the Promoter will be a specified member of the Reyker Group and may vary from time to time. For third party Products, the Promoter will be the specified third party and, in such cases, Reyker accepts no responsibility whatsoever for the legal liabilities, duties or obligations or marketing materials or distribution arrangements of the Promoter.

**Risk Warnings:** As may be published in Marketing Material, on our website and on-line account and in Applications or in other legal material prepared and distributed for the benefit or warning of potential investors and advisers, including legal and risk warning material required by PRIIPS regulations or mandatory guidance. Investments and yields from investments may go down as well as up.

**Securities or Security:** Means shares, bonds, notes, warrants or other comparable units in which Reyker provides custodian and/or dealing or settlement services. We may use or facilitate the use of futures, options and other derivative instruments as required or as we deem necessary or appropriate, including for hedging and risk management purposes.

**Services:** Nominee Services or ISA Services or Direct Investment or SIPP Services or Discretionary Management Services or any service that Reyker provides to Clients from time to time.

**Settlement:** The transfer of Investments between parties through a professional market mechanism or exchange mechanism. This marks the official transfer of ownership from the seller to the buyer. Settlement is dependent on the market mechanism functioning and the market counterparty delivering on its obligations and on time.

**Settlement Date:** The date of Settlement. This is always defined in accordance with current market practice for the instrument at the relevant date.

**SIPP:** A Self-Invested Personal Pension. This will always be managed by an independent trustee. Reyker is not a SIPP trustee and, in all cases, where we administer SIPPS our client is the SIPP trustee not the pension investor. We will not accept from advisers or trustees' transmission of personal data relating to their SIPP clients and we shall not hold such personal data. Underlying SIPP accounts administered by Reyker are anonymised and we do not know or record who the underlying investors are.

**Subscription:** Any amount paid by you into your Account with Reyker that is intended for investment purposes.

**Terms and Conditions of Business or T&Cs or Terms:** These Terms and Conditions of Business together with (if and as applicable) a valid Application. Reyker does not under any circumstances inherit or accept or sustain or continue or accept any liability for any terms of business from any previous promoter or third party or custodian or manager or provider or non-Reyker company, business or entity. Please note that services not related to the service(s) covered by these Terms and Conditions are or may be covered by separate T&Cs, in which case those separate T&Cs shall apply either separately or in conjunction with these T&Cs as appropriate.

**Term deposits:** Bank deposits of appropriate (in Reyker's judgment and in accordance with prevailing regulatory rules) periods and qualifying money

market deposits.

**Trade:** Where Investments are committed or executed in the market.

**Trade Date:** The date of a Trade as defined in accordance with current market practice for the trade or instrument.

**Valuation:** Statement of account provided monthly or quarterly or half yearly, one on 5 April that covers the previous 1, 3- or 6-month period and / or such other dates as shall be specified in relation to particular Investment products.

**VT Reyker Funds ICVC:** is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC001121 and authorised by the Financial Conduct Authority PRN: 812559 pursuant to an authorisation order dated 23 August 2018. The company has an unlimited duration.

**VT Reyker Funds ICVC Prospectus:** is the document which provides information in connection with the offering of shares in Sub-funds of the VT Reyker Funds ICVC. The Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Valu-Trac Investment Management Limited.

**Websites:** [www.reyker.com](http://www.reyker.com), [www.augerefinancial.com](http://www.augerefinancial.com), [www.reykerfunds.com](http://www.reykerfunds.com) and any other website as Reyker shall operate and control, these are the Websites or sites and domains owned and operated or licensed by Reyker, all material on which is copyright to Reyker unless otherwise stated. Nothing included in our website(s) or on-line accounts constitutes or shall in any circumstances be construed as investment advice for clients, actual or potential investors, intermediaries, market professionals or institutions or any other person or entity.

## 1. Client Services

1.1 Reyker is committed to providing Clients with a professional service that is fair and provides value for money for the type and personal nature of the services we provide. We do this in compliance with the relevant provisions of the Consumer Rights Act 2015, in particular but not limited to Part 2 thereof, and appropriate regulations applicable to our industry and services. We are a commercial company and from what we do we seek to make a reasonable and fair profit that takes full account of the risks we run, the time and expertise we employ and the cash we invest, and an adequate return on shareholder's funds invested. We reserve the right to charge



different amounts to clients or provide discounts or goodwill gestures or conduct pro bono work in exceptional cases or special circumstances at our sole discretion, and such changes shall not be applied to others except at our sole discretion. Some professional and legal and compliance services are charged on a time incurred basis in accordance with our hourly rate tariff that we publish on our website. Where we provide services at a discount or free of charge to staff or shareholders who are clients, this is entirely at our sole discretion and may be withdrawn at any time.

1.2 We have regulatory obligations to collect and retain certain information about you that enables us to meet "Know Your Client" (KYC) regulatory rules and transaction reporting rules among others, and you agree to co-operate promptly with us in providing this information. We may retain some or all of this information even after you have ceased to be a client in order to meet our need to maintain records for accounting and regulatory and other legal purposes. If you cease to be a client, we will retain your records in line with our data retention and archiving policy in order to comply with data privacy laws and other regulatory requirements. When personal data is no longer required and in accordance with applicable laws, we will securely destroy the data. We strongly recommend that our clients retain copies of all their Reyker account documents prior to ceasing to be a Reyker client, as when you cease to be a client we may destroy your account details and we may not be able to provide them again. Please note that we do not regard transactional data as personal data (but rather it is accounting data relating to trades) and it will therefore not be reported in any GDPR enquiry and you accept this and that it is your responsibility to retain a record of your transactions once we have first reported them to you.

1.3 Reyker does not wish or intend to promote products or services inappropriately to vulnerable persons. It is important that you are able to understand the services and products that you purchase and in particular the risks and likely outcomes. If you do not understand them then you must tell us promptly, preferably before making your investment, and you accept that it is your obligation to invest responsibly and if necessary, to obtain sufficient independent financial advice before you engage with us or use our services. We are happy to answer any general queries. We do not provide taxation guidance or advice.

1.4 We also seek to provide your Financial Adviser with appropriate assistance to help them and to help you, though in some cases we may make charges for this. In general Reyker will not have a service contract

with your Financial Adviser and they are usually not our client. If you take advice from a Financial Adviser then you will have a contract with them, and you may have a contract with Reyker in respect of your Account (unless we are providing services to your agent and you are the client of your agent), but this does not create any contractual relationship or obligation between Reyker and your Financial Adviser. You acknowledge and accept this.

1.5 We can only accept instructions about buying or selling or redeeming or transferring your investments or cash from you or your Appointed Broker. Except in special circumstances and at our sole option we do **not** accept them from your Financial Adviser on your behalf and you acknowledge this. This is because we do not have a contract with your Financial Adviser that governs responsibility and liability for your investment decisions and best interests. An exception to this may be if your Financial Adviser can show us that they have been granted a Lasting Power of Attorney (LPA), or an Enduring Power of Attorney (EPA) that was signed and witnessed before 1 October 2007 and they are able to show that this EPA is still in force and has not been replaced by a Lasting Power of Attorney.

1.6 Reyker is approved by HMRC to act as a Stocks and Shares ISA manager, a Junior ISA (JISA) manager and a Child Trust Fund (CTF) manager and to carry out other duties and activities.

1.7 Reyker will reasonably satisfy itself that any person to whom it delegates any of its functions or responsibilities is competent to carry out these functions and responsibilities. Clients are deemed to accept and acknowledge that Reyker will utilise exchange, settlement and custody mechanisms and facilities and financial institutions participating in or providing those exchange, settlement and custody mechanisms and facilities, as considered appropriate by Reyker, and Reyker shall not be required to disclose these arrangements other than in the generality.

1.8 Reyker reserves the right to consolidate multiple Accounts into one Account per client at our sole option, and at our sole option to operate for you separate accounts for our various products and services.

1.9 You are deemed to accept these T&Cs and any pertinent supplementary T&Cs and tariffs in full by making an investment application to us or at any time holding any investment or client money or client assets with us.

1.10 The Application Form or screen that you use or

used to make or amend or change your investments forms part of these T&Cs and if the Terms differ, the Terms in the latest published Reyker T&Cs will prevail. On receipt of a duly completed Application Form and Subscription(s), we may accept your Application subject to these T&Cs. We reserve the right to reject an Application for any reason without disclosing this reason and without incurring any liability to you. We draw investors' attention to the anti-money laundering regulations and laws that apply to investment activities. It is the investors' responsibility to provide both a correct, complete and valid application, and if required by us associated identification material, that matches the funds or subscription sent. An Application must be capable of being promptly matched to a subscription. An Application received without funds or a subscription may not be processed or accepted. Any significant delay in receipt of a subscription or irrevocably cleared funds may result in the application being suspended or cancelled. Any administrative costs incurred will be chargeable. All Applications are subject to appropriate checks as determined by us from time to time. You must provide a valid email address for all applications and you must maintain a valid mail address with us.

## 2. Client Classification and Security

2.1 You are classified as a Retail Client within the meaning of the FCA Handbook, unless we specify and agree otherwise. This will be the case even if another authorised firm or trustee or adviser classifies you differently. You may have the right to request to be re-categorised as a professional client by writing to us. This may affect your rights and change the protection you hold as a Retail Client. It is at our sole option whether we agree to reclassify you but if we do so agree you accept that you will be required truthfully and fully to meet the obligations and criteria for any other classification, such as professional. We reserve the right to conduct an adequate assessment of your expertise and understanding of risk and financial markets. Any assessment shall be conducted on a case by case basis against the criteria in the regulatory requirements.

2.2 We normally use electronic means and third-party services to identify Clients, on Application for an Investment or otherwise, for verification purposes periodically or in respect of any transaction and/or we may also require sight of original or certified by a notary public copy documents. In common with banks and other financial institutions electronic verification is part of our procedure to guard against money laundering and other financial crime and also helps us to protect Client Money and Assets from fraud and misappropriation or diversion or interception.

Electronic verification may leave a 'soft footprint' or enquiry trace on your third-party records in order to complete a conclusive identity check. This check is for identification verification and AML only and we have been informed by the agencies we use who provide these services that it will not adversely affect your credit rating though we accept no liability in respect of this. You accept that we will do this from time to time whenever we feel we need to verify or re-verify your identity and credentials. Where you are a Politically Exposed Person (PEP) you accept that we may conduct additional checks with increased frequency and that this may incur costs. We are not obliged to accept or retain a PEP as a client and may make this decision based on our evaluation of circumstances and risks, which we are not obliged to divulge.

2.3 Where we need sight of documents we will require two distinct forms of valid identification: either a driving license or passport or photographic identity document (such as a police warrant card) being one form, and an original or certified (by a notary public) copy of a recent (less than three months old) original utility bill, original council tax bill or original bank statement being a second form. In some cases, for the prevention of fraud or to alleviate fraud or comply with anti-money laundering legislation for example, we may require you to provide an original recent (less than three months old) bank statement (not an on-line printout) or equivalent document that proves you hold a bank account in your name at your registered address and we may require you to agree that we may contact your bank directly for verification purposes. Please note that we will never ask for your on-line client account password and if you are in any doubt about whether you are really dealing with Reyker personnel you should contact us. We may also require you to verify your email address from time to time, as this is the primary means by which we send you information about your account.

2.4 Re-verification of identity (and bank accounts if we deem it necessary) may, at our sole option, be required before paying away any sums or transferring any assets or performing any instruction or on an annual basis if we wish for our record verification purposes. We may also at any time require re-verification of powers of attorney to ensure, for example, non-revocation.

2.5 If we hold assets or money for you in a fiduciary capacity but for any reason you have not agreed to enter into a contract with us (or if we have terminated our contract with you and you have not yet appointed another custodian despite us requesting you to do so) (such as when assets or money are transferred to us as Custodian or service provider following the

collapse of another firm) and/or if you have stated that you do not accept these T&Cs in whole or in part, then we may or will look after your assets and money in a fiduciary capacity only and we will not accept any instructions from you other than to transfer your assets or Investments or money to another custodian or bank after payment of our charges for doing so and for the services we have provided and recovery of any costs we have incurred. We may at our option require you to provide such original or certified (in accordance with our requirements) copy of original identification documents as we require confirming your identity, your address and your title to investments, before we will accept any instruction or make any transfer and, particularly for short term transactions, we may insist that funds are returned to the same bank account from which we received them.

2.6 If we have closed your account or given you notice that we require you to appoint a different custodian, then you must transfer all of your assets at one time within 30 business days, or such other notice period as we may agree in writing with you. We will not accept partial transfer or piecemeal disposal instructions from your, your adviser or your trustee at any time after we have notified you that your account is closed, and after this point we will regard your account as being in suspense pending transfer out. Charges will continue to accrue if you delay transferring out an account we have closed.

2.7. We accept no liability whatsoever in respect of investors who do not have or enter into a current contract with us under FCA COB rules and although we may protect your Investments in a fiduciary capacity, we do not regard you as a Client and we do not and shall not provide services to you, including valuations, that we provide to contracted Clients. If you retain assets with us without (within 10 working days) entering into a contract when requested by us to do so, we reserve the right to sell your Investments at whatever market price is available for cash and retain the proceeds on your behalf (net of any charges we may make in accordance with our usual charging rates) without paying interest thereon. Alternatively, at our sole option if you leave assets or monies in our custody in a fiduciary capacity only (without having entered into a contract with us and / or without accepting these T&Cs) for more than 10 working days after we have asked you to remove them to a different custodian of your choice, then we may choose to deem you to be a Client and these T&Cs and all charges will apply as if you are a Client. It is your obligation to take responsibility for your investments.

### 3. Cash & Client Money

3.1 Reyker is not a retail banking facility and so we do not provide or operate interest bearing deposit accounts or current accounts for clients or advisers. For this reason, we do not, unless specifically stated by us to you in writing, pay interest on client money accounts and any interest that we receive is retained to contribute to the significant cost we incur in operating regulated client money facilities, for which we may also make charges. We generally expect cash held on your behalf to be invested in investment assets within a reasonable period.

3.2 If exceptionally any interest arises and exceptionally if any is shared with you, it will be credited net of tax. Interest if any earned on cash held for you within an ISA Wrapper Investment will be credited gross if such interest amounts to £10.00 per quarter or more, otherwise if less than £10.00 interest credited by us to you will be nil. In accordance with ISA Regulations, Reyker will deduct a charge of 20% from any gross interest credited to your account, and account to HMRC from time to time for this deduction.

3.3 We will deposit and hold your cash in at our sole option one or more segregated, pooled client bank accounts, with trust status, with any banking institution of our choice. We do not accept payment of Client Money into any Reyker corporate account and any such payment made by you or your adviser shall not be designated as Client money.

3.4. If you elect to withdraw income, all of your income derived from securities (subject to retentions to cover any sums due by you to Reyker) at 5 January, 5 April, 5 July and 5 October will be paid to you as soon as is practicable following these dates provided that the amount due to you exceeds £50. If it is less than £50 it is retained pending the next payment to you. No interest will be credited or paid on income held pending distribution or reinvestment.

3.5. We reserve the right to transfer any Client Money from our overnight clearing accounts, for the purpose of spreading risk or to improve yield and/or to reduce our costs. Trust status will be maintained in compliance with CASS rules and we may hold money in one or more bank accounts for the purpose of treasury management, safe keeping and spreading risk, or to facilitate our various nominee and depositary arrangements.

3.6. We shall continue to treat unclaimed maturity funds or unallocated funds as Client Money. We shall do so in accordance with FCA Rules and may at our option do so indefinitely. You consent to any unclaimed money being donated to a charity in accordance with the Client Money rules of the FCA Handbook if Reyker so elects, having first made

reasonable efforts to trace you. We shall not be obliged to trace you unless we seek to make such charitable donation, as it is your responsibility to notify us of your current address and promptly of any changes.

3.7. Funds or money that we hold for you as Client Money in a bank account held with trust status as required by FCA rules, may be protected under the FSCS compensation scheme subject to the limitations of that scheme. We do not manage your FSCS exposures or protections and you acknowledge that we have no knowledge of any other bank account holdings you may have or circumstances that may affect your FSCS cover.

#### 4. Investments & Dealing

4.1. You must subscribe to the Account with your own funds or by transfer of funds from another provider. If you subscribe funds by any means then you shall be deemed by us to be the beneficial owner of those funds and we shall not be required to verify the source (such as a debit card for example) other than in respect of anti-money laundering procedures and you, not us, will be liable to the source of funds if that source is not you.

4.2. The Investment may be lodged in your account on the Trade Date, but you are not entitled to the Investment until the Settlement Date.

4.3. You do not have the right to complete any transaction or transfer on Investments until the Settlement Date. You only have the right to complete transactions on Irrevocably Cleared Funds.

4.4. We reserve the right to reverse any allocations made following a Trade if the Settlement of that Trade fails or is impaired for any reason.

4.5. If a Settlement fails or is delayed through no fault of Reyker, we reserve the right to alter any account balances and valuations. For these reasons, account balances are subject to change.

4.6. In accordance with banking system clearance schedules that are beyond our control, we typically require three clear working days for BACS payments and up to two clear working days for "fast pay" transactions to be treated as Irrevocably Cleared Funds. CHAPS payments are accepted on a same day irrevocable clearance basis. As noted below cheques require 8 clear working days to be treated as cleared and if cheques are subsequently recalled or dishonoured by the bank (which they are legally allowed to do in some circumstances, for example theft or fraud) then you shall be liable for any costs

and losses that we incur in respect of this and you agree that you will refund us immediately.

4.7. We reserve the right to refuse cheques without giving a reason.

4.8. Upon receiving a cheque at our offices, it takes 8 working days to process them through the bank clearing system (which is the standard industry overall clearance period and is not within our control) into Cleared Funds based on cheques being banked on the same day if possible, otherwise the next working day. Bank drafts, building society and counter cheques are the same as any other cheques for this purpose.

4.9. We reserve the right not to bank or process cheques until we have received all information necessary to verify an Investment application and identify you sufficiently to satisfy our anti money laundering and risk management procedures. However, we may bank cheques as soon as they are received and if the investment intentions or identity are not clear, then such cheques will be held in a suspense account pending verification. If we return any funds that for any reason we do not accept, we will only return them to the originating account. Reyker will not act as a paying agent to divert or transmit funds to other accounts.

4.10. No Investment will be allowed to proceed and in any case no investment title or beneficial interest will pass to you until such time that we have Irrevocably Cleared Funds, unless specifically agreed to in writing by us. It is your responsibility to inform us immediately if any payment or transfer you have made has failed to reach us or is unlikely to clear or may not irrevocably clear or may be dishonoured or recalled by the Bank.

4.11. Banking a cheque (or other funds) for a new or existing client does not mean that we have accepted either the Client (in the case of a new Client) or the Investment application and we may return a cheque or funds arising from our paying in a cheque at our sole option without providing a reason.

4.12. You authorise us to accept contract notes issued by or on the instructions of your Appointed Broker if you have one, and to settle such contract notes out of your cash and securities held by Reyker as Nominee. If we place a contract note in your online Reyker account, you will be notified by email to check your account and this shall be deemed to be delivery of a contract note. We are not obliged to send out printed contract notes if we have provided an electronic version as durable media and may not do so. If we do exceptionally send out printed contract notes, then charges may apply to cover our time and

other costs. Any contract notes we send to you are for confirmation only and are not binding on us. Contract notes may be replaced or corrected by us at any time without liability. You must notify us of any errors immediately and in any case within one business day from the date of issue of a contract note. It is your responsibility to ensure that error risk is mitigated as fully and promptly as possible by notifying us straight away. We shall not be responsible if you delay.

4.13. We do not in the ordinary course of our business lend stock. If we agree to lend stock it is at our sole option and administrative and funding charges will apply.

4.14. With respect to ISAs, the only Investments that should be acquired are Investments that qualify for the purposes of an ISA Investment. If you or your adviser select these investments it is your responsibility, not Reyker's, to check that they do so qualify.

4.15. You acknowledge that unless you have made specific written arrangements to access our advisory or discretionary management services and disclosed your financial circumstances to us sufficiently, Reyker are not providing you with any investment advice about whether to acquire or dispose of Investments. If you are in any doubt about whether to acquire Investments, you should seek independent advice from your Financial Adviser or other professional adviser or apply for our advised or discretionary services.

4.16 Reyker does not in any way guarantee investment returns. Any published future return is indicative only, is not a forecast, and actual returns may vary.

4.17. When dealing directly with us on an Execution only basis, we are not required to (and shall not) assess the suitability of the instrument or product or Investment or Services offered and therefore you do not benefit from the protection of the FCA rules on assessing suitability.

4.18. Any purchases and/or sales we make following instructions from you may be made on any market and through any intermediary that we select in accordance with our Order Execution Policy as noted in these T&Cs or on our website.

4.19. We will at our sole option accept investment instructions via telephone during our published market trading hours and following the correct and satisfactory answering of our security questions. You must ensure that your investment instructions are

clear and unambiguous.

4.20. Written investment instructions received via post or e-mail (to the correct Reyker address only), will be executed as soon as possible after receipt if the markets are open and if the instructions are reasonably capable of being exercised; we shall not be held responsible for delays in delivery or receipt of such instructions. Our fax system converts incoming faxes to email before they can be read, and we do not guarantee either to receive or accept faxed instructions.

4.21. If you wish further to confirm your instructions via an additional form of communication, then you must make clear that the instruction has already been submitted. If you do not, your second notification may be treated as a new instruction and executed and charged as such. You will be liable for any costs and losses incurred.

4.22. We do not in the normal course of business accept limit orders, though we may do so at our sole option on each and every occasion (prior acceptance of limit orders sets no precedent). A limit order specifies that a stock may be bought or sold if certain price or other conditions are met. If we do accept a limit order, additional dealing charges will apply irrespective of whether the trade is eventually fulfilled. If a limit order is accepted, it will lapse automatically at close of business on the day the order was placed and may not be relisted subsequently. It is your responsibility to contact us to check whether your limit order has been fulfilled and whether you wish it to be re-instated on another trading day if it has not been fulfilled - we have no notification obligation to you. Where we hold partly paid for shares for you, we may at our absolute discretion sell such number thereof as may be necessary in order to pay any calls or instalments due on the balance held.

4.23. If you or your adviser give us an instruction to buy or sell an investment or security or instrument that has limited liquidity or availability, then we accept the instruction at our discretion only. If we do accept it then it may be necessary for us to conduct this transaction in tranches, each of which will or may at our option be treated and charged as a separate deal. We shall endeavour to complete such an instruction on the same trading day but if this is not possible, we do not undertake to roll the uncompleted component over to another day without receiving a fresh instruction from you and we may at our option regard the transaction as concluded at the end of the initial trading day on which trades first took place.

4.24. Our automatic dividend reinvestment option is operated in accordance with our order/ execution

terms.

4.25. Prices are always indicative only and hence are not guaranteed, until the day and exact time when a trade is placed or crystallised. This also applies to all valuations: they are indicative only.

4.26. We shall not accept continuing or recurring mandates that are not in written form. We are not obliged to accept recurring mandates.

4.27. We may require you to be independently advised before we will accept an Investment instruction from you. In such cases we will require you to confirm that you have received such advice and from whom. We may conduct verification checks upon this at our sole discretion, and we may refuse to accept or process an instruction until these checks are complete to our satisfaction.

4.28. Unless we agree to provide discretionary or advisory services to you, we will act only as an execution venue and it is your sole responsibility to ensure your investments are correct and regulatorily compliant for your circumstances. It is your responsibility, not ours to check for corporate actions in respect of your investments where we are providing an execution only service to you.

4.29. You accept that you are responsible for paying due attention to the Investment portfolio valuations and other material that we send to you. If you have any queries you must raise them promptly. We shall have no liability if you do not bring matters to our attention promptly.

4.30. Where we provide you with valuations via your on-line account with us you undertake to check them at least once in each quarter and you accept contractually that we may assume that you have done that. This is to enable us to comply with our reporting obligations to you.

4.31. You agree to inform us immediately of any errors or omissions in your Account with us that you become aware so that any consequences can be mitigated or addressed promptly. We shall not be responsible for any consequences of failure to notify us promptly and within one business day after we have sent a valuation or statement, or contract note or notification to you.

4.32 You accept that if you have appointed a Financial Adviser we may, at our option, provide information electronically about your portfolio to your Adviser unless you or your adviser specifically tells us in writing not to do so.

## 5. Over and Under Payment or Transfer

5.1 Reyker cannot and does not take any responsibility for or accept any liability for the accuracy of the calculation of sums due from and/or paid by counterparties, exchanges, registrars, dividend issuers and banks and we pass on such payments to investors in good faith and subject to recall of the whole sum should there be an error or overpayment. Such sums are usually received in bulk and require verification and allocation to individual investors. You agree to make prompt repayment in full if an error is discovered. Reyker accepts no liability for any consequences. Reyker will make its best endeavours to ensure that the correct sum is paid as quickly as possible, including remedying as soon as practicable when we receive counterparty funds for any underpayments of which we become aware.

5.2. You also agree that you will notify us immediately if you receive from us any payment, security or asset that has been paid or transferred by us to you in error.

5.3. You further agree that you will promptly (in any event no more than 2 working days after you are requested to do so) return without deduction any security, asset or refund to Reyker on demand any overpayment or erroneous payment or asset transfer (including payments recalled by counterparty banks or exchanges or custodians or depositaries or in respect of Euroclear call-backs or other errors) that we have made to you together with any interest, growth or yield that you have earned thereon.

5.4. If you (or your adviser or representative or custodian or executor or trustee) fail to reimburse all monies, securities or assets promptly to us for any reason whatsoever you agree that you will be liable for all costs (including any internal and third party legal charges and court fees) incurred by or on behalf of Reyker in recovering such sums from you, and that you will also be liable for compound daily interest at Bank Base Rate plus 5% for the whole period for which you have held funds.

## 6. Order Execution Policy

6.1 Purchases and sales made by us on your instructions are in accordance with our Order Execution Policy and which shall be read in conjunction with this policy and can be found in our website.

6.2 You must have passed our identity and AML checks in order to deal with us and all execution only

clients are required to have a valid email address and valid national insurance number or national identifier number or LEI number for entities, on file with us. We will not accept trade instructions if this data is missing or unverified.

6.3 Current details of this policy are available upon request and can be obtained as a download from our Website. Current policies always apply.

## 7. Safe Custody Operations & Prime Services

7.1. All securities and documents of title relating thereto held in relation to the Services shall be held by us or to our order as your Custodian if that is the service we are contracted to provide. Investments will be registered in the name of one of any of our nominee companies, all of which are wholly owned non-trading subsidiaries of Reyker Group for which Reyker Group accepts liability in accordance with the responsibilities and limitations set out in the Limitation of Liability section in these T&Cs or in specific contractual material as applicable.

7.2. We accept responsibility for any loss that arises as a result of wilful default by the relevant Reyker nominee company owned and controlled by us in whose name the Investments are held.

7.3. Investments held in physical safe custody by us in our safe or strong room or safe deposit facility may not be registered in the name of the nominee but will be recorded in a custody ledger or register, which may be held in electronic form.

7.4. As a regulated Custodian firm, we will not accept bearer securities in the general course of business except by prior written arrangement and with limitation of liability. Additional insurance premiums may apply and be charged to you.

7.5. Except by prior agreement with you, we will not lend to a third-party, documents of title or securities otherwise held by us or on our behalf as Nominee. Investments held by us as Nominee within an ISA wrapper (or similar) may not be charged by you or by us as security for any borrowings.

7.6. We reserve the right not to accept or recognise fractional or partial Investments or share allocations.

7.7. Stock and Scrip dividend processing timeframes cannot be guaranteed.

7.8. We aim to credit dividends to your Account reasonably promptly when we receive them and have identified to whom they should be allocated, and in this respect, we rely, and you accept that we rely

upon the relevant company or registrar administering the payment of dividends both to notify us and deliver them to us. We are acting in a passive recording recipient role not an active management role. We do not as a matter of course notify you of any benefits including dividends due in respect of Investments held for you. If you wish us to provide this notification service, please contact us to make special arrangements, for which we may charge. In the event that we are not notified by the issuing company or registrar of any benefits, we accept no liability or obligation to collect such benefits. Dividends are received in bulk and subsequently allocated to individual Client holdings. We shall credit your pro rata share of bulk proceeds of any dividends that we receive to your Account within a reasonable time.

7.9. We shall seek to collect interest, if any, on securities, interest on deposits and other relevant distributions on your Account and credit them to your Account within a reasonable time if this is specified in your Investment terms or benefits or contract. We are not responsible for delay, error or default of third parties responsible for delivering or paying interest or other benefits. For reasons of administrative practicality all dividends and fractional entitlements may be subject to rounding down to the nearest share or nearest penny. Rounding will be retained by the Firm and may be donated to charity as part of the Firm's periodic charitable contributions.

7.10. Where dividends, interest or other distributions are received by us in cash (usually in bulk for a number of clients aggregated, hence requiring reconciliation and separation), we normally aim to credit them to your Account 5 working days after cleared funds have been received, though we do this as promptly as practicable and it may be on a same day basis. The period is not guaranteed. If such distributions are not denominated in British pounds (sterling), they will be converted and credited to your Account in British pounds at the prevailing exchange rate available in the currency market via our usual foreign currency conversion arrangements net of costs. Any conversions will be executed as soon as practicable within our normal banking and settlement arrangements. There may be charges for currency conversions and we will also pass on to you any charges made by the bank.

7.11. Where we receive dividends in respect of closed Accounts, we will endeavour to pay these to you, net of our charges, within 30 days of 5 January, 5 April, 5 July and 5 October, as long as we have your current contact details. Dividends less than £50 net of charges are disregarded for this purpose as processing and postage costs make administering small sums uneconomic.

7.12. Stock based, and scrip dividends received by us after Account closure or transfer, may be transferred to your new provider at our discretion if we have Account details for your Investment holdings but otherwise will only be paid as realised cash (net of any conversion charges) in respect of closed Accounts and are subject to the net £50 minimum sum referred to above.

7.13. We will make reasonable endeavours to inform you of any changes that may occur to any Investment that we hold for you as Nominee resulting from a takeover or other offer or scheme of arrangement or where rights or similar benefits arise. Having received this notification from us it is your responsibility to instruct us to take action, if any, on your behalf. In the absence of such notification from you, we reserve the right to take no action on your behalf.

7.14. Where a certificate or other document evidencing title to a permitted Investment is issued, it will be held by us or as we may direct.

7.15. Where we conduct transactions for you in foreign currencies, or where we receive funds in foreign currencies, we will make a charge for doing so as specified in our Fee Tariff. We may or will utilise our normal banking arrangements or a third-party broker at our option to process foreign exchange transactions and we may operate a price spread between buying and selling prices. We may process foreign currency transactions at any trade intervals generally operated by the market at our sole option and we shall not be responsible for variations in foreign exchange rates under any circumstances.

7.16. Where you or a Fund Manager or Investment Adviser requests or instructs us to transfer or hold client monies or client assets into an account operated by a solicitor or agent (such as a solicitor's escrow account or a solicitor's general client account) we shall do so on the strict basis, that you and your Financial Adviser or Fund Manager as appropriate accept and agree, that no member of Reyker Group (including nominees and regulated entities) accepts any liability for such previously designated client money or client assets whilst held by the solicitor, or after they have been transferred out by us to the solicitor, or for inward transaction flows, until they have been received by us from the solicitor or other third party. This clause means that where we receive and act on an instruction from your Fund manager or Investment Adviser, our fiduciary duty to you is discharged and you accept this and you further accept that we shall not need your prior written consent as these T&Cs are accepted by you as sufficient to discharge our fiduciary duty to you.

7.17. In this regard we draw your and your Investment Adviser's or Fund Manager's attention to CASS rule 7.14.2(2) R and other material published on the FCA website which states that, in respect of regulated custodian firms holding client money: "The client money rules do not recognise escrow accounts with law firms as being accounts in which client money can be deposited". Therefore, we shall not place a deposit with law firms or transfer funds to them unless our fiduciary duty to you is discharged as set out in 7.16 above and 7.18 to 7.27 below. If we are instructed to pay funds to a law firm in escrow we may at our sole option require written confirmation in advance from the law firm that the funds are held to our sole order and will be returned immediately if we so instruct unless the transaction completes that day.

7.18. Any payment or transfer of money or assets from any Reyker Client money account made or executed by Reyker to a solicitor or escrow agent will not, from the moment of transfer out by us, be treated as or accounted for or protected as client money or assets by Reyker, and you accept irrevocably that when we process an instruction by you or your Fund Manager or Investment Adviser our fiduciary duty to you in respect of client money or assets transferred will end and is immediately discharged. You will not therefore be protected by Reyker under FCA rules and your FSCS protection of client money via Reyker will cease when we transfer funds out, as our fiduciary responsibility to you ends at that point in respect of the funds transferred or paid away. You may be protected by the solicitor or escrow agent or schemes under their professional body rules, but that is a matter for you or your Fund Manager or Investment Adviser to determine and to take responsibility for. Reyker takes no responsibility for this under any circumstances, and has no liability and you accept this.

7.19. You are deemed to give us a general authority by way of your deemed acceptance of these general T&Cs. At our sole option in the case, for example, of us being in doubt as to your informed consent to use third party escrow arrangements, we may require you to give us written consent on each and every, or any occasion that we are requested to action such a transfer by you or a third party acting on your behalf.

7.20. If you have given a Fund Manager or third-party discretionary power over your investments, you accept that it shall be their responsibility to obtain your informed consent and we shall be entitled, without you having recourse to us and without us being required or expected to contact you, to rely on their instructions given to us. You further accept that Reyker acting on such instructions will have the effect

of removing our fiduciary duty to you in respect of client money paid away and / or assets transferred.

7.21. We may offer to provide escrow facilities ourselves, for any transaction, in which case client money and client asset protections under FCA CASS rules will be sustained, as will FSCS cover subject to the limits of such FSCS cover as prevail from time to time. We may also offer to make payments for securities and / or transfer or accept money and assets directly for you or on your behalf, rather than via a solicitor's or agent's escrow account. Such payments and receipts will typically be against a written or implied contract for delivery of assets or paying away, with you accepting our fiduciary duty is extinguished in any case when we are not physically holding and controlling the relevant asset or money.

7.22. You accept that it is the responsibility of you or your Fund Manager or Investment Adviser as appropriate to ensure that any solicitor or escrow agent that we are instructed to send client money or client assets to, is satisfactory and acceptable to you, and it is your or your Fund Manager's or Adviser's responsibility, not Reyker's, to conduct and document any due diligence, contracts, instructions and checks that may be appropriate.

7.23. In exceptional circumstances only, for example where we have material reason to believe that retail client assets may be being placed at undue or reckless risk by a third party or where we believe that the third party is not acting in compliance with regulatory rules, Reyker may require sight of this due diligence and may at our sole option, without accepting any responsibility or liability or obligation, not effect a transaction until we have received satisfactory due diligence information or a direct written instruction from you our retail client.

7.24. In appropriate circumstances, in order to protect client money and assets, at our option, and without accepting any liability or obligation, we may only accept a solicitor's escrow arrangement with firms of solicitors who are prepared to indemnify us in writing in respect of client asset obligations and their compliance with Solicitors Regulatory Authority (SRA) rules. This may particularly apply when we are expecting monies or assets or securities to be delivered to us or securities to be created for delivery to us such as may occur with a new share issue. This is particularly to facilitate situations where cash changes hands to complete or execute a transaction but the registrar acting for the issuer of shares is not able to issue them for simultaneous exchange.

7.25. Before parting with client money relating to you via escrow arrangements that we are instructed to follow, if a transaction or transfer involves a delivery

of assets or private equity securities in exchange for money, we may at our sole option require a contractual obligation to be put in place to us for a company that you are investing in and/or the solicitor acting for them and /or the Fund Manager to deliver to us such assets or securities and to record the transfer immediately on any securities register in the name of our designated nominee company. This is to protect retail investors from being out of cash and out of stock simultaneously, and from there being any ambiguity about the legal owner of such assets or securities.

7.26. In order to ensure FCA regulatory compliance and limit our risk, and protect client money and client assets appropriately, we reserve the right at our sole option to require a contractually binding liability release letter from you our Client and/or your Fund Manager or Financial Adviser (even if such person or firm has discretionary powers), if we are requested to transfer client money or assets to any third party, including solicitors and escrow agents, and we may require receipt of this in valid and contractually binding form before we shall effect any such transfer. Usually such arrangements are addressed in contracts with the Fund Manager and in such cases the contract shall be deemed to be sufficient.

7.27. We will not enter into any sub-custodian arrangement that does not meet Reyker's due diligence requirements and comply fully with FCA due diligence rules on such arrangements, irrespective of instructions from you or your Fund Manager or Financial Adviser. Sub custody arrangements and requirements are set out in FCA CASS rules.

## 8. Rights Relating to Investments

8.1. Shareholder benefits will not necessarily be available to you automatically, as your securities or investments will usually be registered in the name of the Nominee, but at your prior written request we will use reasonable endeavours to obtain such benefits for you, without guarantee.

8.2. If you so elect in writing, we will as far as is reasonably practical arrange for you to receive copies of annual reports and any other information issued by companies to shareholders and will provide you with information such that you may arrange to attend and vote at shareholders' meetings. We may charge you for the costs we incur in providing this information or material. Annual reports are usually available on-line on the relevant company's website.

8.3. Where your Investments are held by us as Nominee on an Execution Only basis, we will not exercise the voting rights attached to such securities



without the receipt of a specific written or electronic instruction from you.

## 9. Cancellation Rights for Investments

9.1 Reyker may provide clients with a cooling-off period where this is specifically stated in the Marketing Material for that specific Investment. There is no cooling off period for institutional or professional clients irrespective of what is stated in the Marketing Material. You will be responsible for reasonable charges for services provided by Reyker during the cooling-off period once an Investment has passed its Settlement Date, it cannot be cancelled irrespective of a cooling-off period, so you must factor this into your investment decisions, as a sale post investment exposes you to the risk of downward price fluctuations and costs.

9.2 If you would like to cancel your Investment within any applicable cancellation terms, you may do so by writing to Reyker Securities, 17 Moorgate, London, EC2R 6AR. Cancellation instructions must be in writing only and received prior to any relevant Settlement or Strike Date.

9.3 The cash value of your Investment(s) is not guaranteed and will be impacted by setup charges and depend on prevailing market conditions including the current value of your Investments. If you are in any doubt about this, you should take independent financial advice.

9.4 Where applicable, if you exercise your right to cancel your Investment, the proceeds may at our sole discretion be paid directly to you and if so, you will irrevocably lose any associated tax-efficient wrapper. Any repayment will usually be within 30 days of receiving your cancellation notice. If you cancel your Investment, any contract with Reyker regarding that Investment will be terminated.

## 10. Withdrawals and Transfers

10.1 Payments will usually be made by us by BACS within 10 business days of sufficiently received instructions but after completion to our satisfaction of identity and other appropriate AML and security checks. This period is not guaranteed and may vary depending upon circumstances.

10.2 Funds or assets sent to us in error, or without a valid application can only be returned to the place from which they originated prior to being transferred to us. We will not accept instructions from you or your adviser or any other party to transfer them to a third party, and if exceptionally we do accept such

instructions you acknowledge we accept no liability whatsoever for such transfer.

10.3 We will make a payment to UK bank account in the Account holder's name only unless otherwise agreed by us in advance, and this must be done in writing.

10.4 Cheque payments will only be made exceptionally and at Reyker's sole discretion. Administrative charges of at least £25 per cheque may apply.

10.5 All payments to us of £100,000 or more must be sent by CHAPS. Other payments may also be sent by CHAPS. Charges may apply, including those levied by third party banks.

10.6 Reyker shall not be liable for any erroneous transfer arising out of incorrect details or any delay due to insufficient instructions or information from you.

10.7 We will aim to carry out a redemption within 28 days of receiving a proper instruction subject to market availability. This timing is not guaranteed. Reyker must receive written notice from you at least two business days before the dealing date.

10.8 At your request, Investments or monies held in an ISA / ISA wrapper and any associated rights may be transferred to another ISA manager upon your new manager giving notice in writing to us. We will then affect the transfer upon or within 30 days of receipt of proper notice and we will charge a fee as outlined in our fee schedule

10.9 If your Financial Adviser, Broker or trustee instructs us to pay away funds on your behalf you agree that we may do without contacting you, and our liability for your funds once such payment has been made terminates immediately. We may at our sole option insist that we will only accept instructions from you as noted below.

10.10 We reserve the absolute right to require you as our Client under the FCA Conduct of Business Rules to instruct us in writing for all paying away or transfer transactions, and hence we may refuse, at our option and without giving any reason, to accept any instruction from third parties (including your agents or FA or IFA) at any time and we shall not be liable for any losses or costs (including consequential losses) arising from this under any circumstances.

10.11 We may at our sole option accept (or refuse) from you an instruction to pay funds to a third party, including transfers to a third party. Upon receipt of

these instructions from you we may act on them without further recourse to you and in doing so we shall act in good faith and are not responsible for the preservation of SIPP or ISA or other tax wrapper status if the effect, whether intended or not, of your instruction is to relinquish such status. Reyker accepts no liability for this or for making you aware of it. If in doubt you must seek independent professional advice.

10.12 In order to release proceeds to executors or administrators of the estate of a deceased Client, we require a certified (by a solicitor or notary public) copy of a certificate of a grant of representation or the original certificate. You accept that we will or may at our option perform electronic verification checks which may leave a 'soft footprint,' which we are informed will not adversely affect your credit rating. We may also request certified or original identification of the identity of the executors or administrators.

10.13 Upon receipt of an instruction to transfer or pay out an amount which would have the effect of leaving an amount or value below £1,000 in any Account, we reserve the right to transfer the instructed amount plus the remaining balance in the same transaction. We may at our discretion transfer the amount to another account held in your name or joint name.

10.14 Any ISA Investment will terminate automatically with immediate effect if it becomes void under the ISA Regulations. We have no liability for any such change in status of any ISA investment and it is not our responsibility, it is yours, to determine ISA eligibility of any investment you or your Adviser or manager wishes to place in your ISA account or sub-account.

10.15 Withdrawals which would close the Account or cause the Account to hold a negative value will be made net of any monies due on your Account.

10.16 Where we operate offshore accounts or overseas holdings on behalf of clients these may be subject to additional verification and anti-money laundering procedures. Some of these may be required by third party financial institutions and you will be responsible for any costs that they may levy on us and any additional administration costs we incur in dealing with these third-party financial institutions and regulatory authorities.

## 11. Information and Correspondence

11.1 In most cases we upload to the online account for all clients a valuation and statement (or "statement" or "portfolio valuation") of cash and asset

holdings, together with any charges and account changes, reversals or corrections. Valuations are always indicative and are not guaranteed and assume normal market availability and liquidity. This upload usually occurs within twenty-five working days of each of the valuation dates (usually much sooner). At 5 April the valuation date may be associated with the tax year end. We also normally provide a link there to our current T&Cs. In respect of Investments held within an ISA / ISA Wrapper this may or will include any balance due from HMRC in respect of tax reclaimed but not received at the date of the statement. The statement will be prepared in accordance with the rules of the FCA. It will not include any measure of comparable performance. We may at our option produce a consolidated statement covering where applicable all Accounts held for you with us.

11.2 Hitherto we have offered clients the option to receive paper statements by post for which we make an administrative charge, as well as the automatic free upload to online accounts that applies to everyone. As a result of a major change to our client accounting systems, in common with banks and other custodians, for security, MiFID II, identity checking, client verification, regulatory transaction reporting, AML and other reasons we are gradually withdrawing the former option to receive paper statements, and this will begin to be implemented on 1 January 2019 and take full effect during 2019.

11.3 As a result of 11.2 we shall during 2019 cease to provide printed contract notes by post as they are all uploaded to online accounts as trade notification data. This will begin to be implemented from 1 January 2019.

11.4 Clients are advised that where your investments are managed by a promoter or manager then any trades instructed by them on your behalf will be confirmed to the promoter or manager as a data file, and this is regarded as the definitive trade notification as we will have taken our trade and settlement instruction from them. This overrides any trade notification that they or we may provide to you. If you do not provide us with a valid email address we will use your manager's or promoter's email address and you and they consent to this.

11.5 We anticipate that no paper statements will be sent out for transactions or valuations occurring after 30 September 2019, or prior to that where we have already established your ability to connect online. Your online account is fully under your control, including resetting your password which you are responsible for and which you can do at any time. You can download all records from your online account or



print them or screen shot and save them. You should do so regularly as it is important for you to check that your account is as you expect. We do not guarantee to provide a permanent archive and will or may typically remove historical data each year that relates to preceding tax years. If exceptionally we provide a paper record, then this will be at our sole option and will incur a charge.

11.6 As a Retail Client FCA regulatory rules stipulate that you may make a written request for a periodic statement every three months. Since we already provide statements monthly this option is obviated. We make no charge for statements uploaded monthly to our on-line account and we do not provide mid monthly or ad hoc valuation statements because statement production is an automated monthly process. As trade data is uploaded to your online account daily, if any transactions occur, you can always compute cash values and stock quantities on your account. A valuation will be run at the next month end.

11.7 If you are an execution client and wish to trade a security, you can contact our dealing team and they will be able to provide a current market price for a particular security. To trade you must have a valid email address and a valid national insurance number on file with us. Indicative security prices are available from many on-line sources. Please note that for unquoted securities, we are dependent on the manager of them for prices and typically we will not have a daily or mid-month price. Valuations are always indicative, not guaranteed.

11.8 You will normally receive documents and data to your online client account free of charge – the service is included within our nominee and custody fee. It is our policy that all Clients will have their portfolio valuations and other correspondence as we deem appropriate uploaded to our online client account system, whether you choose to access it or not.

11.9 We normally send you an email to advise of transactional documents or data uploaded to your account. As valuation statements for the preceding month are uploaded monthly shortly after each month end, we may not email you to advise of these regular calendar events.

11.10 **It is a requirement of you being a client of Reyker that you provide us with a current valid email address and valid national insurance number (or national identifier or LEI number for entities) at all times** and if you do not do so your account may be suspended and after contacting you, it may be closed in the absence of required data. Email addresses are very important to us as they are

part of our continuous client verification process and the means by which for regulatory purposes, we ensure that you can access our online systems for providing key financial and account information to you and meeting regulatory requirements in relation to that. You may use your adviser's or attorney's or accountant's email address for this purpose (with their consent) or that of a designated family member. We may also use your promotor's or manager's email address if appropriate. If a valid email address is not provided, we may not be able to continue to operate an account for you as our systems are fully online. Your national insurance number or national identifier, or LEI number for institutions and entities, is a data field we use for regulatory transaction reporting purposes and you **must** have this on file with us.

11.11 We now do very little bulk mailing as our reporting systems are online and this is how we communicate with all clients. Reyker uses secure third-party printing and distribution agents to handle most mailing to clients when it is required by us. We therefore do not have complete control over the timing and delivery of outgoing postal communications and hence we make no guarantee about delivery.

11.12 It is company policy that we do not normally send valuations or letters to clients by email. This is because we cannot guarantee the security or correct delivery or avoidance of interception of email communications and we cannot recover erroneous communications. This practice is now regarded as almost universal in the financial services and banking sector for security reasons. Email is typically used to inform Clients or Advisers (if appropriate) that a communication such as a valuation or notification of a trade has been placed in your online client account, where you can log in to see it or save it or screen shot it or print it yourself. We reserve the right to refuse sending any type of communication or letter or attachment to you or your adviser via email and you accept that we have no obligation to do so.

11.13 Should we choose to make an exception to the above, any information which is sent via email may at our sole option be in the form of a password protected document and/or encrypted email.

11.14 We may acknowledge in writing by email, where applicable, your Application to open an Account with us. This process will usually be automatic if you open an Account with us on-line. We will generally send you information about executed transactions on a transaction-by-transaction basis.

11.15 We usually upload this information to your online client account, in which case this information

will be deemed to have been delivered to you in all cases and for all clients.

11.16 You accept that general notices and information and T&C replacements and updates and our schedule of fees, prices and charges will be available via our Website and that you will access them at this location. We may send you marketing material or newsletter by email from time to time about our products and services and you may unsubscribe from this at any time. You accept that unsubscribing relates only to specific marketing material and we will continue to email you about transactional and other information relating to your Reyker Account.

11.17 All correspondence sent by us to you or your Financial Adviser and received by us from you is regarded as strictly confidential and not for publication. Any such breach of this Term by you or your Financial Adviser may be regarded as rendering your right to confidentiality as waived save as in accordance with data protection laws, including GDPR.

11.18 We do not necessarily regard email as part of our accounting or statutory record if we have provided you with information required by regulation either in digital form or online or by post. Hence, we do not undertake to retain emails with clients. Internally generated emails or similar digital internal communications that deal with routine administration of transactions and day to day business are not regarded as part of our statutory or accounting or permanent data records and are not necessarily retained. We do not regard social media communications as permanent and we do not retain them.

11.19 The issuance in writing or publication on our Website of revised T&Cs from time to time including on our online client account system, shall be construed as giving notice upon publication or posting of them that new T&Cs apply as soon as (if notice is relevant) the required notice period has elapsed. T&Cs are typically reviewed by Reyker on or around 5 April and 5 October each year, to address any business or regulatory changes and a notice on our Website will state the latest version. Clients and Advisers should check our Website regularly for this purpose. Where we make material changes to our T&Cs, in addition to notifications on our Website, we may write to Clients, usually at the same time as dispatching or uploading portfolio valuations to online client accounts.

11.20 We shall not be responsible for delivery of any correspondence which is sent by us through the

postal system. Once correspondence is sent by us, we will deem that it has been delivered. Should you not receive expected correspondence please contact us immediately.

## 12. Notices and Instructions

12.1 We will not necessarily give notice of any change that we consider benefits clients and we shall not accept as valid any complaint about such beneficial change.

12.2 Any notice given by you to us under these T&Cs or any contractual agreement must be sent in writing to Reyker Securities plc at 17 Moorgate, London, EC2R 6AR, or such address as we shall notify on our Website as our service address.

12.3 We may at our sole option and at any time irrespective of past practice choose not to accept instructions by email unless we have confirmed in writing that this is acceptable.

12.4 We have the option not to communicate or correspond with or accept our usage of any email address you use or supply to us, particularly if we have identity, security, interception, hacking or virus risk concerns. We may at any time limit input email traffic to address Denial of Service and flood control risks to data systems and servers.

12.5 We may act and rely upon any instruction appearing to be signed by you and we are not obligated to verify your signature and we shall not be liable for any adverse consequences if the signature purporting to be yours is false.

12.6 Any notice to be given to you by us shall be sent in writing to the address, or email address that you provided to us or your online client account, as selected by Reyker.

12.7 If we send you a contract note or data to confirm that a trade has been made on your behalf, it is your responsibility to check this contract note promptly and inform us within one business day of receipt or of upload to your online client account, of any error. If you are expecting a contract note and have not received it in your on-line account, you must also inform us within one business day. We shall not be responsible for any consequences or loss or cost of corrective action if you do not so inform us within this timescale. We will endeavour to correct errors as soon as practicable, but it is your responsibility to ensure that error risk is mitigated as fully and promptly as possible by notifying us straight away. We shall not be responsible for any costs or consequence if you have instructed us late,

incorrectly, ambiguously or unclearly.

12.8 We may accept instructions and applications from you either in original written form or at our option electronically via our Website or email or by telephone. If we accept instructions or applications electronically, we may not require an original signature, but you must provide one if you are requested to do so.

12.9 We do not operate a dedicated fax service: all faxes are converted to email by a third-party software provider and therefore Reyker cannot guarantee to receive or act upon or acknowledge any fax that your or your representative or IFA or FA sends to us.

12.10 It is your responsibility to inform us if you are a US citizen or a US tax payer or have US links under the FATCA rules. You shall not be deemed to have a US taxpayer ID number if you have not informed us of this. You must notify us promptly of any such changes to your tax status. We cannot accept certification from your FA, this must be from you. You agree to provide us promptly with all and any notifications and information that we require to comply with US and UK legislation relating to US investments.

12.11 If you are a US citizen you must not invest in products that we promote where the marketing material for such products excludes sale or promotion to US citizens. Any transaction that you make with us in breach of this will be treated as void or voidable and you will be responsible for all costs and consequences of reversing, closing out or unwinding such transactions. You will not be entitled to gains from any such transactions.

12.13 It is Reyker policy usually to adopt any changes in FCA rules as soon as practicable (early adoption policy) and you accept that we may adopt any FCA rule and any FCA or industry best practice early, such that the new rule or practice will immediately supersede the previous rule or practice if so stated by us.

12.14 All communication with us that is intended to be contractually or legally binding must be in English only, though we may interact with Clients informally and via our Website or social media in other languages.

### 13. Changes in your Status

13.1 You agree that you will promptly notify us in writing of all changes of name, residential address, email address and telephone number, and your country of residence or domicile, and any PEP status.

We may require you to provide original evidence of changes before we will implement them. You also agree that you shall notify us promptly if you change your financial adviser, if any.

13.2 We shall not be responsible for any consequences of your failure to notify us promptly or at all of such changes, including PEP status.

13.3 You agree that if you fail to notify us promptly of any changes in your details, including PEP status, you will be responsible for any costs that we incur, including third party costs, if it is necessary for us to trace you or verify your identity or address, including for the purposes of dealing with regulatory and taxation and transaction reporting enquires and obligations about you.

13.4 We cannot and shall not be held responsible for any delay in receipt or loss of any documents or the replacement of them.

13.5 If you request us to return documents by recorded delivery, we may or shall charge a fee as specified in our fee schedule (or otherwise as incurred by us) to cover our administrative and postage costs.

### 14. Our Remuneration, Fees & Charges, and Liens over Client Money and Assets and the method of selling stock or securities to cover overdue fees and charges

14.1 Our standard fees and charges are published in our fees and charges schedule available on our Website. They may become subject to VAT without notice. Discounts, if any, are always discretionary, are not contractual and there may be no presumption that any discount is recurring. Hence removal of any discount previously given requires no notice.

14.2 These charges will normally be deducted from your Account balance when levied by us, if there is a sufficient cash balance available and are in any case due at that date. You agree that any and all cash balances we hold for you may be used for this purpose. We may require you to hold sufficient funds in your account at all times to cover anticipated charges for the following period. If any sums are due you agree to make such payment promptly after we have issued a notification of charge and sum due on your valuation statement, or by letter or by invoice.

14.3 We accept payment by cheque or by bank transfer or debit card (but not credit card) or CHAPS. We do not accept payment in cash.

14.4 You agree that you will pay us a periodic fee for the provision of Nominee and Safe Custody services; this service includes proceeds arising from structured products which have been redeemed or matured and which remain in your account with us. These fees are non-refundable and may be levied 6 months in advance and are accumulated from the date the account matures or is redeemed. If you withdraw or reinvest the client money arising directly from this balance in its entirety within 30 days of this date the fees do not apply. If we permit deferred settlement, we will charge interest on sums accrued or due.

14.5 Custody and Administration charges, as applicable, will be charged in arrears for the first period in which you first become a customer of Reyker, and thenceforth in advance for each forthcoming sixth-month period or other billing period thereafter.

14.6 Fees may be charged at a different rate and on different periods for certain Investments, particularly when the investments are not promoted by Reyker, but by a third party to whom Reyker Group provide contractual services as a current professional client of Reyker such as safe custody, administration, client money handling, nominee or management services. If so, these fees will usually be set out in the Application or Brochure applicable when you apply or applied for such Investments, and these fees (which may be superseded by fee revisions in some cases if T&Cs are revised) will apply instead of those referred to in this Section or in our fee schedule.

14.7 Fees paid or charged are not refundable or reduced in the event that the provision of services is terminated for any reason by either you, by us or by any adviser or manager acting for you or on your behalf.

14.8 We shall be entitled to recover from you all stockbroker's fees, stamp duty, taxes, regulatory levies, exchange charges and any custodial and similar fees charged by third party agents (Clearstream, CREST, Euroclear, regulatory authorities, banks etc.) where we act as broker, custodian, administrator, Nominee or settlement agent or facilitator in respect of non-UK Investments held overseas.

14.9 You and your Adviser or manager if any agree that we hold a lien over any and all Investments and Client Money that we hold for you to the extent required to settle any sums due from you to us at any time. This lien may be exercised by us at any time without notice to you as long as a debt to us is both due and payment or settlement of it is overdue. When we exercise any lien, you are deemed to have given

us consent and you are also deemed to be the decision maker for regulatory transaction reporting purposes. We may sell sufficient assets or Investments to cover unpaid charges plus accrued late settlement interest thereon at any time and we are not required to give you advance notice of this, though we may at our sole option provide you with an opportunity of up to 30 calendar days to pay unpaid and overdue fees before we realise or sell investment assets to do so. By holding an account with us you are deemed to have instructed us to realise, transfer or sell securities on your behalf to cover overdue fees and costs, without us needing to obtain any instruction or permission from you in respect of such sale. If we need to do this our standard dealing charge will also apply. Securities sold in this way will be sold directly from your account and proceeds used to settle sums due and any residual proceeds balance, if any, will be credited to your client account. The costs, in accordance with our standard tariff, of transactions that we have to undertake to settle your debt due to us, will be added to the charges and taken account of if we have to exercise our lien. If we do have to sell investment assets to cover our fees, then our normal dealing and realisation charges will apply. We may also use this method as a means to pay any outstanding tax charges due to HMRC, by selling sufficient Investments at current market value to cover such outstanding debts, any interest on overdue debts, plus any transaction costs. Any surplus realised after deducting our fees and any accrued interest thereon (if interest is applicable) will be credited to your Account with us and held as Client Money.

14.10 We may give you the opportunity to top up the value of your Investments to cover our fees and costs, and if so, this will or may be noted on your transaction summary and valuation. However, it is your responsibility to make sure you have or place sufficient funds on your account to cover our fees. We may require an estimated cash amount to be retained on your account for this purpose.

14.11 You agree that you will not allow your Account to become overdrawn such that the total value of your Account with us has a negative value at any time (including intraday) and that you will promptly place funds in your Account to cover this when required. For the purpose of this calculation Investments will be assessed as holding the current market price that we believe we can realise should we need to sell the relevant asset. An adjustment or reduction in investment value for this purpose may be made if necessary if your investments have limited or no liquidity or are incapable of being realised in the short term.

14.12 If we hold investments for you that are illiquid, then we may at our option deem that the value of these investments is impaired or nil. Liquidity is never guaranteed at a given price.

14.13 Any overdrawn balance must be settled by you by cheque or bank transfer with cleared funds received by us within 30 calendar days of the statement date, failing which further administration charges as stated in our fee schedule will be levied each time that we have to contact you to try to collect overdue payment, and compound interest will apply at the rate published in our schedule of fees and charges from the date that the debt originally became due to us. Securities may be sold at any time to cover overdue fees and dealing charges will apply. We are not obliged to contact you for payment before selling stock to settle overdue balances and generally we will not.

14.14 Reyker may, exceptionally, at our sole option and by prior arrangement only, provide temporary finance for uncleared funds on your Account in relation to trading or Investment transactions we conduct for you or on your behalf. We are not obliged to provide this facility and at our sole option we may not do so, without giving any reason. Charges apply.

14.15 The summary and valuation will also usually show any fees and charges levied in arrears in respect of a previous period where that previous period is the first period in which you have placed an Investment with us.

14.16 You are obliged to reimburse Reyker for the full value of any losses and costs and interest arising from a cheque or other payment or asset transfer value being dishonoured or bounced or rejected or rescinded or delayed by a bank or other financial institution at any time.

14.17 Fees and charges due from you to us and recorded as a liability in your Account are not treated as a deficit in Client Money and are not covered by Reyker's own corporate money pending receipt of them from you. They are treated as a retail or trade debt due to us from you.

14.18 Fees and charges applicable to VT Reyker Funds ICVC can be found at the respective Key Investor Document. Prior to investing in the VT Reyker Funds, please take the time to familiarise yourself with the fund's Prospectus which is available via [www.reykerfunds.com](http://www.reykerfunds.com). Please note that VT Reyker Funds ICVC is governed under UCITS scheme as defined in the COLL FCA regulations, and also an umbrella company for the purposes of the OEIC Regulations.

## 15. Taxation

15.1 Reyker does not provide taxation advice in any circumstances and you agree you will not take any communication, in any form, from us or purporting to come from us as giving advice.

15.2 If we arrange or recommend or facilitate tax advice for you from a third party, then in no circumstances will Reyker be liable to you or any party whatsoever for such advice or absence of advice.

15.3 It is your sole responsibility to calculate, report and pay any tax due on investments held outside of a ISA or SIPP.

15.4 It is your sole responsibility to calculate and verify the book cost and cumulative book cost that you use for any taxation or other purpose.

15.5 We do not warrant or guarantee the continuing tax effectiveness of any product, investment, mechanism or wrapper, and you accept that governmental regulation and attitudes to taxation can change and that this may affect investment outcomes.

15.6 Fees and charges may be subject to VAT in accordance with prevailing legislation and may be applied without notice.

## 16. Reyker's Limitation of Liability

16.1 Reyker does not give any warranty as to the performance or profitability or liquidity of any Investment.

16.2 You must accept that the price of Investments can go down as well as up. You may not get back the amount invested. You are reminded that past performance is no guarantee or indicator of future returns. Liquidity at a given price or any price is always subject to a willing buyer being available. Your expectations of the future may not occur, and future forecasts or indications are never guaranteed. In the event of any failure, interruption or delay in the performance of obligations resulting from any event or circumstance not reasonably within its control, neither Reyker nor any of its directors or employees shall be liable or have any responsibility of any kind for any loss or consequential loss or cost or damage you incur or suffer as a result.

16.3 Investments are also subject to market risk; political risk may affect markets; tax planning measures may be subject to legislative, HMRC or regulatory change and prices and currency

conversions are indicative only unless or until confirmed or crystallised at the point of trading or transacting.

16.4 You are wholly responsible for any investment decisions you make. Reyker takes no responsibility whatsoever in any circumstances for advice or the consequences of such advice that is given to you by any Financial Adviser or advisory firm or trustee, including but not limited to early redemption or sale. It is your responsibility, not ours, to satisfy yourself that any adviser or trustee you use has sufficient expertise and has appropriate regulatory permissions and has fully and properly considered your circumstances and requirements.

16.5 We shall not be responsible for any loss or damage or diminution or impairment or depreciation in value of the Investments or for any failure to produce a return on capital invested howsoever arising by reason of the exercise or non-exercise of the powers and duties undertaken in this agreement by us except insofar as the loss or damage or diminution or impairment or depreciation results directly from the fraud or wilful and material default or negligence of Reyker, its officers or employees.

16.6 Nor shall we be liable for any loss, damage or depreciation or impairment or diminution in value of the Investments or return thereon or by reason of breach of any of the rules of the FCA unless and only to the extent that such rule breach has directly caused the loss, damage or depreciation or diminution in value of the Investments or return on capital invested.

16.7 We shall not be liable in connection with the performance of any of the counterparties to the underlying Investment or their solvency.

16.8 Reyker does not accept any liability for losses and costs, including consequential losses and costs, of any delay to the return of proceeds arising as a result of the need for us to satisfy ourselves about the accuracy and irrevocable nature of the proceeds received or receivable from third party banks or counterparties, nor do we accept any liability arising from the need or our requirement for us to satisfy ourselves as to the identity and bank account validity of any client or counterparty or person to whom we are instructed to make payment or transfer money or assets.

16.9 We may at our discretion appoint a third party to act in respect of any function relevant to the administration of your Account. We shall take reasonable responsibility for the negligent actions and omissions of any such third party.

16.10 Reyker will not be liable or have any responsibility of any kind for any loss or damage you suffer as a result of any failure, interruption or delay in carrying out our obligations resulting from:

16.10.1 Breakdown or failure of any telecommunications or computer service or network or facility;

16.10.2 Failure of people or third parties to carry out their obligations;

16.10.3 Acts of governments or governmental bodies or regulators or international authorities;

16.10.4 Any other significant or material event or circumstance that is not reasonably within our control when we have made reasonable efforts within a reasonable time to minimise material or significant consequences of such events.

16.11 We are not in any way responsible for the acts or omissions of any custodian or nominee company or bank or depository or financial institution or counterparty that is not controlled by us.

## 17. Contract Termination

17.1 Your Account may be terminated immediately by Reyker on giving written notice to you if, in our opinion, it is impossible to administer your Account in accordance with Regulations.

17.2 We may terminate this agreement and any contract between us without penalty by giving not less than 30 calendar days' notice to you.

17.3 We may also terminate if within 30 calendar days you have failed to pay any amount (and any interest thereon) due to us or if you are in any breach of these T&Cs and failed to remedy such breach promptly (and in any case within 5 working days) when requested by us to do so.

17.4 If, upon opening an Account with us, the Account is left unfunded within 30 days of opening, the Account will or may be closed without notice or notification. You will or may then have to reapply to open a new Account.

17.5 If all funds are withdrawn from your Account and it remains unfunded for 30 days from the date all funds were withdrawn, we will or may close your Account.

17.6 We have a duty to protect our employees. Any abuse or harassment towards our staff from any Client or any person representing a Client, including



any Adviser may result in immediate Account termination without notice and without liability on our part.

17.7 All landline telephone calls to our offices are recorded and we may keep recordings indefinitely.

17.8 We may at our absolute discretion close your Account (or JISA or CTF), following a withdrawal or at all, if it has a value of less than £1000 or in the event your Account has been inactive for a period of two years. If we do close your Account in such circumstances, then we shall repay to you any balance due to you net of our charges and costs. Interest will not apply.

17.9 On termination, Reyker will be entitled to retain any cash or Investments required to settle transactions already initiated on your behalf and any outstanding fees and charges and accrued interest owing. You agree that you will promptly pay any fees and transaction charges and any other charges accrued to the date of termination.

17.10 In the event of your death or incapacity or bankruptcy your personal representatives or legally appointed administrators will continue to be bound by these T&Cs until your Investments are transferred to a new holder who will be bound by them until the proceeds of the sale of such Investments are paid to them.

17.11 Should you die during the Application process of an Investment, your Application will be suspended pending proof satisfactory to us of entitlement from a joint holder of funds or until probate has been completed in accordance with these T&Cs.

17.12 Where Probate is necessary your Account may be frozen until receipt of the Grant of Representation and the executors or administrators have had their identity appropriately verified by us. We will at our option use electronic means to verify identity; this will leave a footprint but will not affect your credit rating in so far as we are able to control that. At our option, we may require original identification documents. We will continue to administer your Account and charge our fees as appropriate until these requirements are fulfilled, and we have received a proper instruction from the verified executors or administrators to close the Account.

17.13 ISA (and predecessor tax wrapped) Investments automatically lose their tax-free status upon the death of the holder. In the event of death on or before 5 April 2018; any dividends paid after the date of death are subject to applicable charges. In the event of death on or after 6 April 2018, your account

will be suspended, and we will treat your account as a continuing account of a deceased investor and therefore will continue to be eligible for tax-free status until either the administration of the state is complete, the ISA is closed, or three years have passed since death, whichever is sooner. Any subsequent income or gains received after the termination of the of the continuing ISA account will be taxable.

17.14 Where an Account is held in joint names, following the notification of the death of one of the Investors, we will treat the survivor as the only person with an interest in the securities or monies and will re-register the Account into the sole name of the survivor. You agree to this.

17.15 Where your account is closed by you or by us, we shall terminate within a short period (typically 48 hours) your access to our online accounts where we store correspondence etc. for you. Your financial adviser will also no longer have access to your data in our online accounts once your account has been closed and this cannot be re-opened. This is because you will no longer be a Client. You should therefore ensure that you and / or your financial adviser has downloaded or printed any material in our online account that you wish to retain for future reference. If you require paper copies of correspondence that we have provided to you on our on-line account, then our normal tariff of charges shall apply and must be paid in advance. The provision of such documentation may apply only if they are readily available for recall, printing or reconstruction which we cannot guarantee for ex clients. It is therefore your responsibility to print or download and save all of your documentation prior to account closure.

17.16 If we provide you with documentation after your account is closed we do so at our sole option and subject to availability we will make charges for this. We shall also require you to provide current proof of your identity and address, even if we have such records on file, in order to help us guard against fraud, correspondence diversion and interception, and misrepresentation.

17.17 We retain the right to delete or destroy permanently, documents that we have previously provided to you as durable media or that you have sent to us. Once destroyed, we may not or will not be able to recover or replicate such documents and you accept this.

## 18. Complaints Procedure

18.1 We seek to avoid complaints by providing good service in a fair and clear way. We always seek to resolve Client queries or dissatisfaction promptly and



amicably without recourse to formal complaints and you agree that you will give us a fair opportunity to do so before making any formal complaint to Reyker and before entering any formal external complaint process. We would be pleased to welcome you to our offices for this purpose (by appointment with our compliance team please), or we will telephone you or visit you if practicable (and you agree), at your convenience.

18.2 In making any complaint or raising any matter prior to making a formal complaint you agree to provide us with all evidence that we request in support of your claim so that we can try to resolve the matter promptly. You agree that you will properly consider our contract (including these T&Cs) and relevant regulations.

18.3 If having followed the above procedures you remain dissatisfied and would like to make a formal complaint, please write to: Compliance Officer, Reyker Securities plc, 17 Moorgate, London, EC2R 6AR, or email [compliance@reyker.com](mailto:compliance@reyker.com). We may not acknowledge or action any complaint that is not communicated in this way.

18.4 We may at our option call you to discuss your complaint and you accept that you will co-operate and attempt to resolve matters in a reasonable and amicable way.

18.5 Complaints must be made by the Client of Reyker. You must be a Client as defined in these T&Cs. We will not accept complaints on your behalf made by a third party or adviser. Full details of our complaints procedures may be found on our Website.

18.6 If you are unhappy in the manner in which your complaint is addressed, you can refer complaints in relation to the services we provide to the Financial Ombudsman Service at: South Quay Plaza, 183 Marsh Wall, London E14 9SR, or by calling them on 0800 023 4567. More information on the Financial Ombudsman Services can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

18.7 Your statutory and regulatory rights remain unaffected.

## 19. Conflicts of Interests Policy

19.1 Reyker has an established Conflicts of Interest policy and the application of this policy may cause us to refuse to or be unable to conduct certain business or to provide some services to some entities or persons.

19.2 Details of this policy are available upon request

or can be obtained from our website [www.reyker.com](http://www.reyker.com).

## 20. Data Protection

20.1 The information that you provide on your Application Form, via your authorised Financial Adviser or subsequently in other communications or correspondence in any form will be held and processed by us as a data controller for the purposes of Data Protection Act 2018 and the General Data Protection Regulations GDPR 2016/679 or as subsequently introduced. We collect, process and disclose personal data to fulfil our contractual obligations to our clients, independent financial advisers, distributors, platforms, trustees, third party advisers among others. Please refer to our privacy policy on our website for further details on how we process your personal data.

20.2 We will retain records that we deem to be required for statutory or regulatory purposes relating to Account transactions. Personal data will not be kept longer than is necessary for the delivery of the financial services and products we provide to you and to meet our ongoing obligation to retain data for legal and regulatory purposes and for the detection of crime. It may be necessary to keep data for longer than 10 years when there is a regulatory requirement or for compliance and audit reasons. This may not extend to documents provided to you as durable media, which we may not retain. Normally we do not retain routine emails as these are generally used to notify you to look in your online account. We do not undertake or intend to retain internal messaging or social media communications at all and we do not regard them as part of our accounting or regulatory records. Any records that we do retain may be maintained in electronic form and may be anonymised and/or encrypted. If we choose to keep an electronic copy or electronic archive of paper or other correspondence, then the original paper correspondence may not be retained and may be destroyed immediately. We may at our option dispose of records at any time after 10 years has elapsed and will normally do so and we shall not give you notice or notification of this.

20.3 For maintenance and system or data recovery purposes some data may be accessed or processed by or on behalf of our third-party service providers. These providers may be located in or use data centres in various places around the globe including the United States. Your data may be temporarily or permanently transferred to and stored in, other territories or jurisdictions including the United States by third party data handlers, internet service providers or data storage and backup facilities, and this may not

be within our knowledge or control. You accept this.

20.4 We will not without good and reasonable cause provide to any other third party any information relating to you, unless you have given your written consent or unless we are required to do so by law or by a regulatory authority or governmental agency. We may transfer your data to our group companies, to other carefully selected companies (such as sub custodians or banks for example) and to third party agents of such companies or of this company for any of the above purposes.

20.5 Where an FCA registered and regulated Financial Adviser or other authorised professional person acts on your behalf, we will disclose information concerning your Investment to that Financial Adviser or other professional person unless you instruct us in writing not to do so or your Account with us is closed.

20.6 You acknowledge and agree that we may at our option and for any reason provide regulatory and regulated statutory bodies with details of any of our dealings (including but not limited to transactions, money flows, correspondence and telephone recordings) with you and / or your representatives and/or your Financial Adviser or other adviser for the purpose of meeting our regulatory and reporting and other obligations as a professional firm.

20.7 You also acknowledge and agree that where we are required by law to disclose details about you and your transactions or communications or data to regulatory bodies, governmental bodies, and statutory authorities, we may do so and we may if we are required to do so release all account and registration and contact and other details that we hold for you.

20.8 You agree not to engage in any form of cybercrime and not knowingly or recklessly or carelessly to infect our online account or Website or email systems with any form of virus or spyware or malware or similar.

20.9. We have a business continuity and disaster recovery plan in place which aims to safeguard the continuity of services to clients and protect our clients' personal data and assets.

20.10. Under data protection laws you have certain rights in relation to the personal data we hold and process on your behalf, these are but not limited to: right to be informed, to withdraw consent, to object processing, to request access to your data, to have your data rectified, to request data portability, not to be subject to a decision made by automated means

and to have your data deleted. If you wish to complain to the Information Commissioner's Office about the way we process your data, please find out how by going to <https://ico.org.uk/>. If you have any queries, please do not hesitate to contact us.

## 21. Recording of Telephone Calls

21.1 All land line telephone calls in respect of regulated business to and from Reyker's offices are recorded and a copy of recordings for regulated activity is retained for at least 5 years in accordance with FCA rules.

21.2 All regulated activities can only be undertaken using the recorded telephone numbers stated on our Website except as part of disaster recovery procedures approved by a member of Reyker's Management Board. Any such regulated business otherwise conducted shall not be relied upon or regarded as contractually binding, valid or enforceable.

21.3 Only trained and approved dealing staff may take dealing instructions by telephone and only in accordance with dealing procedures. Otherwise staff are not permitted to give binding confirmations or valuations or cash or investments over the telephone. This is because it is easy to misinterpret quantities and prices, or to be unaware of transactions in the course of processing or settlement, and the risk of error cannot readily be mitigated. Clients who wish to act or rely on a valuation or cash quantity confirmation must therefore obtain it from us in writing or, with respect to indicative only asset valuations, extract it from our website tools. Any verbal communication about valuations of investments or cash amounts shall not be relied upon by any Client or Adviser and Reyker accepts no liability.

## 22. Intellectual Property

22.1 The Reyker brands, logo and trading styles including Reyker VAULT, and the Augere brand are trademarked or otherwise protected or claimed as belonging to us worldwide and may not be used by anyone else without our prior written consent. We may seek legal remedies including damages for any breach.

22.2 All material on our website and online account system, including data, graphics, imagery and text, is copyright of Reyker unless otherwise specifically marked.

22.3 All marketing material in whatever form branded as Reyker or a member of the Reyker Group or



Augere is copyright and must not be copied for commercial purposes in whole or in part without our prior written consent.

22.4 All systems developed by or directly for Reyker including our online account system are the sole intellectual property of Reyker and no third parties have any rights whatsoever.

22.5 Some Reyker systems are patented or have patents applied for and our worldwide rights are reserved in respect of all such systems.

22.6 If you intend to link to our Website, you must first seek permission from Reyker and receive that authorisation from us in writing before allowing any such link. Please contact [compliance@reyker.com](mailto:compliance@reyker.com).

## 23. Office and Dealing Hours

23.1 Dealing hours follow London Stock Exchange (LSE) hours. Reyker is a full member of the LSE. We may at our sole option extend dealing hours to cover part or all of trading hours on foreign exchanges but have no obligation to do so.

23.2 In order to avoid missed or mistaken dealing instructions there is no out of hours' telephone or answering machine service and emails may not be checked until the following working day or later.

23.3 We may at our option provide out of hours contact facilities for Clients and advisers by prior arrangement.

23.4 Departmental contact details are provided on the Contact page on our Website.

23.5 Office hours may be varied to reflect seasonal factors. Such variations will usually be published on our Website.

23.6 Clients and advisers are very welcome to visit our offices during office hours. Please make an appointment so that we can ensure the appropriate person is present.

## 24. Receipt of Post

24.1 All email, and all post and parcels may be intercepted or viewed or opened by members of the compliance, risk or legal personnel at Reyker, and they may also listen to any telephone call or recording. Any post may otherwise be opened centrally, irrespective of to whom it is addressed or whether it is marked personal or private or confidential. Post handling procedures are put in

place to ensure that ethical walls and our risk management procedures are not compromised. Post is typically scanned into electronic format upon receipt by us and is circulated to staff and management in that form

24.2 Paper copies of post may not be retained at all if we have an electronic copy. Physical post may be destroyed immediately once scanned.

24.3 If at our request you send us original documents that we require in order for us to verify any details about you, then we will check and copy them and return originals by second class post at no charge and without liability. If you wish us to send documents back by recorded delivery, we charge for this in accordance with our fees and charges schedule on our web site. This cost includes our staff visiting the post office. We do not return certified copies.

## 25. Agency

25.1 Neither Reyker Securities plc nor any member of the Reyker Group accepts any independent or tied Financial Adviser, Broker or Intermediary under agency, employee, partner or any connected status at all unless specifically and explicitly stated to the contrary in writing in each instance by Reyker.

25.2 We do not accept liability for statements made or advice given by any Appointed Representative that is not without our express written authority and you must not rely in any such representation or advice.

25.3 We accept no liability for any advice, omission action or inaction of any such third party, whether or not we had awareness of any such advice.

25.4 No action or inaction of Reyker suggests approval or disapproval of any such advice.

## 26. Amendments

26.1 We retain the right to vary any of these Terms and Conditions as we consider necessary and without notice especially where it is in our view appropriate to correct errors or omissions or to reflect regulatory and legislative changes, or to improve clarity or remove ambiguity or where we wish to benefit our Clients or reflect and govern the current activities of our business.

26.2 The charges outlined in our Fee Schedule as published on our Website are, where relevant, subject to 30 calendar days' notice before they irrevocably come into effect. During this notice period the previous charges shall continue to apply and any

Account termination during this period will be by reference to the notice and termination provisions in the T&Cs that applied before notice of change was given.

26.3 Changes to our T&Cs or Fee Schedule will be via issued Terms and Conditions and/or Fee Schedule written revisions only. Any other attempt to vary these terms and conditions will be invalid.

26.4 The following are further valid reasons for variation:

- (i) changes in law, regulations, industry guidance, risk management and compliance, best practice or codes of practice;
- (ii) to accommodate variation(s) in taxation rates and regimes;
- (iii) to reflect the fact that our income earned from the provision of our Products or Services falls short of our expected income from providing those Products or Services;
- (iv) to reflect reasonable cost increases or reductions associated with the provision of any product or service that we may provide;
- (v) to reflect increases in third party costs, including but not limited to, FSCS, FOS, FCA and similar levies, costs of third parties that we must use such as postage costs, and Exchange or Market Mechanism costs and levies, and Professional Indemnity Insurance and similar costs;
- (vi) to make our T&Cs clearer or more comprehensive, to correct errors, to separate or consolidate multiple versions of T&Cs together, or to address queries that have arisen in past periods or to further explain or clarify the operation or application of our products and services.

## 27. English Law and Application of these Terms and Conditions

27.1 This agreement, T&Cs or contract and any related documents shall be governed by English Law and shall be subject to the jurisdiction of the English Courts only.

27.2 Particularly to avoid erroneous misinterpretation no specific meaning that would change the ordinary usage of common English either in these T&Cs or our Website or online account or any written document or email shall be inferred from the use of lower case or upper-case letters in terms or words whether defined or not, and no specific meaning or interpretation shall be ascribed to the use of emboldened or italicised text or the use of parenthesis or quotation

marks or headings or the location of text or clauses or numbering within these T&Cs. Cross-references to or between clauses or sections containing clauses shall be interpreted by reference to the clause or clauses that the meaning suggests should be cross-referenced, rather than the numbering. T&C intended meaning shall not be affected.

27.3 References to specific CASS rules are for guidance only, may change, and shall not affect the application of any relevant regulatory rules.

27.4 Should we fail to enforce one or more rights under these Terms and Conditions of Business, that failure will not prevent us from enforcing other appropriate rights, including those outlined in these T&Cs, or a similar right on a separate or later occasion.

27.5 Should any provision of these T&Cs be held unlawful, invalid or unenforceable, that provision shall be deemed severed and the validity and enforceability of the remaining provisions of these T&Cs shall be unaffected.

27.6 These T&Cs may not be reproduced (in whole or in part) or modified without the prior written permission of Reyker.

27.7 Reyker may assign, transfer or subcontract as it sees fit any or all of the rights herein.

27.8 Reyker reserves the right to correct or otherwise remedy and recover, all errors, omissions, exceptions and ambiguities without notice, including fees, charges and tariffs.

27.9 A person who is not a party to an agreement with Reyker formed by our T&Cs will have no right under the Contracts (Right of Third Parties) Act 1999 or the Consumer Rights Act 2015 or any other legislation to enforce any term of it but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

## 28. Force Majeure

28.1. We shall not be liable for any delay to perform or for failure to perform our obligations under these Terms and Conditions caused by any event reasonably considered Force Majeure. In the event of Force Majeure, the affected party should notify the other promptly. Upon remedy of the event, the affected party must recommence performance as soon as reasonably practicable.

**End of Reyker Terms and Conditions of Business. Edition dated and issued 11 February 2019 and effective from that date**

