

1 General

1.1 This agreement records the terms and conditions on which Cantab Asset Management Limited ('Cantab') will transact business and/or otherwise act for clients. Any instructions received from you will be deemed to constitute acceptance and agreement to be bound by these terms and conditions.

1.2 Cantab is an independent financial adviser and will act on your behalf. Because we are independent we can advise you on the products of different companies. However, Cantab has its own offering and therefore has a conflict of interest in recommending the VT Cantab Funds ICVC. Cantab receives an investment management fee relating to the value of the investments in the ICVC.

1.3 We act as your agent in advising you and arranging investment transactions. All investments will be registered in your name unless otherwise agreed in writing.

1.4 We will forward documents of title to investments to you as soon as practicable after we receive them. Where a number of documents relating to a series of transactions are involved, we will normally hold the documents until the series is complete and then forward to you.

1.5 We maintain professional indemnity insurance.

2 Regulation and Compensation Scheme

2.1 Cantab is authorised and regulated by the Financial Conduct Authority ("FCA") and is bound by the FCA's rules.

2.2 Our authorisation category permits us to carry out advisory and discretionary investment management services for clients but does not permit us to handle clients' money. Our FCA registration number is 449269.

2.3 We will classify you as a Retail Client as defined in the FCA Conduct of Business rules.

2.4 We are covered by the Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000 which is the maximum compensation payment. Insurance advising and arranging is covered for 90% of the claim with no upper limit. Deposit accounts are covered for 100% of the first £85,000 which is the maximum compensation payment. Further information is available from the FSCS.

3 Scope of Advice

3.1 We provide comprehensive financial planning advice and specialist advisory services for charities, trusts and individuals. We are authorised by the FCA to provide advice on pensions, pension transfers, unit/investment trusts, quoted and unquoted securities as well as investment linked and non-investment linked insurance contracts for life, disability and critical illness.

3.2 We offer advice on products from the whole market, subject to the restriction noted in 1.2 above.

3.3 We will advise and make recommendations for you after we have assessed your needs and current financial position. We will then negotiate and liaise with the appropriate parties and help you to implement the agreed recommendations, as appropriate.

3.4 We will review annually, or more frequently if agreed, the investments made on our advice, normally from the anniversary of your first investment, by writing to you with a statement of their current value and our recommendations for any changes and/or meeting you to discuss their values and our recommendations. Ongoing reviews are provided only while payment of the fees for such services is made when due.

4 Instructions and Communication

4.1 We require our clients to give us instructions in writing, in English, to avoid possible disputes. If the matter is urgent we will accept oral instructions provided they are confirmed in writing. We will usually provide suitability letters with our recommendations before you enter into a transaction but on occasion these letters may be issued after the transaction has been implemented and by entering into this agreement, you hereby accept this post-transaction timing of the suitability letters. It is important that you provide us with accurate and up to date information about your circumstances and objectives. If any information you provide is inaccurate or if you limit the information provided, this could affect the suitability of the advice we provide.

4.2 When communicating with you, the acceptable forms of communication will be letter, fax, email and telephone, in English. We may record calls and retain for training and compliance purposes.

5 Complaints

5.1 If you should have any complaint about the advice you receive or a product which you have bought, Cantab operates an internal complaints procedure. Please write to your adviser in the first instance. If not satisfied with the response, please write to The Compliance Oversight Officer at Cantab Asset Management Limited, 50 Station Road, Cambridge CB1 2JH. Tel: 01223 522000. If, after we have reviewed your complaint, you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service (Financial Ombudsman Service, Exchange Tower, London E14 9SR or use the website www.financial-ombudsman.org.uk). Copies of our complaints procedure are available on request. If you make a valid claim against Cantab in respect of the investments we arrange for you and we are unable to meet the liabilities in full, you may be entitled to redress from the FSCS; details of the cover provided are given in a leaflet which we will send you at your request.

6 Conflicts of Interest

6.1 We offer independent financial advice, but occasions can arise where we, or one of our other clients, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our clients conflict with your interests, we will inform you and obtain your written consent before we carry out your instructions. By entering this agreement, you agree that in respect of the funds referred to in 1.2 above, there is an inherent conflict of interest for Cantab and that such conflict is acceptable to you. Further details of our Conflicts of Interest Policy are available upon request.

7 Charges

7.1 Our fees are based on time expended and transaction speeds, complexities and values. Our fee guidelines are £275-£550 per hour for directors, and £95-£265 per hour for other staff. Hourly rates are normally reviewed each 1 January. We will maintain a notional fee account for you which will record any on-account fees and adviser charges received, net of any payments to third parties, as agreed, and this will be set off against our fees on an annual basis. Adviser charges under £30 per receipt may not be credited to notional fee accounts. Any deficit arising will be requested from you at least annually. Any credit will be carried forward. In deciding the amount of any fee to be invoiced, Cantab will take account of adviser charges received by Cantab. Invoices are payable when rendered and we reserve the right to charge interest at Lloyd's Bank base rate plus 2% on any overdue amounts. All fees are exclusive of VAT which will be charged as appropriate.

7.2 We will provide an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. We will tell you the amount of adviser charge payable to us on any investment we have arranged for you.

7.3 If at any time fee payments and/or adviser charges received exceed the amount of our reasonable charges, you agree to transfer full ownership of the excess to us as collateral against payment of future professional fees properly incurred.

7.4 Subject to any separate agreement between us, all reasonable out-of-pocket expenses which are incurred or committed by us in relation to our appointment will be for your account.

8 Termination

8.1 Our authority to act on your behalf may be terminated by either party at any time without penalty. Notice of termination must be given in writing. We will agree with you how any transactions in progress are to be dealt with. Upon termination you will remain liable to us for any fees which had accrued and any which would accrue from any transactions taking place within the twelve months following termination with which we were involved during our appointment and for any costs or expenses incurred or committed by us for your account.

8.2 Following termination you may instruct product providers to pay post termination charges to any new adviser that you appoint and the relevant product providers may pay such charges to said adviser from when they have recognised their appointment. For administrative, regulatory and accounting reasons we will retain any charges received after termination (i.e. they will not be credited to your notional fee account) though, to allow time for any transfers to be organised, we will consider any reasonable request to repay to you any charges that we receive in the three months following termination, provided that your notional fee account was not in deficit at the date of termination.

9 Data Protection

9.1 We keep records of all our business transactions for seven years. You (or your agent) may inspect contract notes, vouchers and entries in books (whether kept manually or electronically). We treat all our clients' records as confidential, so we reserve the right to give you copies of your particular records rather than allowing access to files containing records about other clients. All personal information held about you will be held and processed in accordance with our Privacy Policy from time to time, a copy of which may be found at www.cantabam.com/privacy-policy. Your information may be processed by a third-party administrator, other group company, the FCA or other regulatory/compliance bodies. We will hold the information primarily for the purpose of administering this agreement. We may use the information for the marketing of products and services to you from time to time but only with your consent. By giving instructions or by signing and returning a copy of these terms to us you will give your consent. You agree that you do not object to professional telephone calls from us.

10 E-mail

10.1 We may communicate with you by e-mail unless you instruct us not to do so. Documents sent to you by e-mail (whether or not containing confidential information) will not be encrypted unless you request us in writing to encrypt outgoing mail and we are able to agree with you and implement mutually acceptable encryption standards and protocols. It is your responsibility to protect your system from viruses and other harmful code or device, though we do try to eliminate them from emails and attachments. We may monitor or access any or all e-mails sent to us.

11 Law, Jurisdiction and Exclusions and Limitations on our Liability

11.1 This agreement is subject to English law and applies to work done or services performed anywhere in the world. However, we accept no responsibility or liability in respect of any possible claims or legal proceedings instituted:-

- (a) within the United States of America or Canada or any territories which come within the jurisdiction of the United States of America or Canada;
- (b) to enforce a judgement obtained in any Court of the United States of America or Canada or any territories which come within the jurisdiction of the United States of America or Canada.

11.2 You will indemnify and hold us harmless against all claims, liabilities, losses, costs, charges and expenses which we may suffer or incur arising out of or in connection with transactions, matters or business in which we are or have been engaged on your behalf, provided the same shall not have arisen from our negligence, wilful default or in any contravention of FCA Rules.

11.3 We accept no responsibility for the accuracy or completeness of any information provided to us by third parties about you or your policies/investments or other assets/liabilities which we have relied upon in good faith in advising you.

11.4 We are not liable for any loss incurred from any special, indirect or consequential damages arising out of the performance of this agreement.

11.5 These provisions apply to any agent, appointed representative, employee and officer of Cantab as they apply to the company itself.

11.6 We accept no liability arising from internet failure or arising from viruses and other harmful data, code or device, which we send you by e-mail, or for any claims brought more than three years after the alleged loss or for any loss in excess of £250,000.

11.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement.

11.8 Subject to any separate agreement in writing between us, our responsibilities are expressly limited to the terms and conditions in this agreement which may be changed by Cantab with at least 30 days notice by sending the new terms to you or placing them on our website.

12 Anti-Money Laundering Legislation

12.1 We may be required by applicable statutory and other legal requirements to disclose information to governmental or other regulatory authorities. In particular you should be aware that under UK anti-money laundering legislation we may be obliged to notify the relevant government authority if we know of or suspect or have reasonable grounds for suspecting that you, or another person, are using the proceeds of crime. You should also be aware that in those circumstances we may be precluded from seeking your consent or informing you that we have made a notification or disclosure.

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before agreeing to them. If you do not understand any point, please ask for further information.

Accepted and agreed (including GDPR authorisation) by client(s):

Name(s) (in capitals):

Signature(s):

Date(s):

For: Cantab Asset Management Limited:

Name:

Signature:

Date:

Adviser Charge draw:	
Initial	%
Ongoing p.a.	%

Cantab Asset Management Ltd

5th Floor, 8 Angel Court, London EC2R 7HP	50 Station Road, Cambridge CB1 2JH
020 3651 0570	01223 52 2000
cantabam.com	advice@cantabam.com