

Client Agreement (Discretionary)

Name of Client:			
Address:			
Email Address:			
Telephone:		Mobile:	
Accountant:			
Tax pack to:	Accountant	Client	Other:
Investment Objectives:			
Proposed Investment Strategy:	Capital growth	Capital and Income	Income
Attitude to Risk:		Model Portfolio to be followed:	
Investment Types:	Collectives only	Collectives and other	Other:
Portfolio comparators:	Cash	MSCI PIMFA Conservative/ Income Balanced/ Growth	ARC Sterling Balanced/ Steady Growth/ Equity Risk
			Other:
Currency:	Sterling	Other:	
Reinvestment/ Income:	Reinvest all income	Pay all income from Portfolio to client	Pay fixed amount of £... [monthly, quarterly, half yearly, annually] to client
Bank name and address:			
Bank account name:			
Bank sort code:		Bank account number:	
Detail of initial assets to be managed:			
Client Restrictions on investments and any other specific instructions:			

Dated [] of [] 20 []

Between CANTAB ASSET MANAGEMENT LTD ('The Manager' or 'we'), whose business address and registered office is 50 Station Road, Cambridge CB1 2JH and

[] of []

('the Client' or 'you')

1 Introduction

This agreement sets out the terms on which 'The Manager' will provide investment services to you. It will come into force when we receive from you a duly signed copy of this agreement (including any relevant Appendices) or, if later, when the assets are available to us for the purpose of this agreement. 'The Manager' is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom and is bound by the FCA Rules. You will be treated by 'The Manager' as a Retail Client in accordance with those Rules, and consequently will be afforded certain protections under the Financial Services and Markets Act 2000 ('FSMA'). Definitions used in this agreement are set out in clause 23.

2 Investment Objectives, Discretion and Restrictions

- (a) 'The Manager' will agree with you your investment objectives and attitude to risk which we will record and review on an annual basis with you. Should you feel that your portfolio does not reflect your current attitude to risk or Asset Allocation, please contact 'The Manager' and we will make arrangements for a portfolio review by appointment.
- (b) 'The Manager' will manage the Portfolio on a discretionary basis for you in accordance with the terms of this agreement and the investment guidelines which we will agree with you. 'The Manager' will have discretion (without the need for your prior consent) to buy, sell or otherwise deal in investments, cash and other assets, subscribe to new issues of investments and participate in placings, underwritings and sub-underwritings of any new investments, effect transactions on any markets, negotiate and execute counterparty and account opening documentation and otherwise act as 'The Manager' judges appropriate in relation to the management of the Portfolio. For the avoidance of doubt, the investment guidelines will not be breached as a result of changes in the price or value of assets of the Portfolio resulting solely from movements in the market.
- (c) 'The Manager' may invest in securities and funds which are not authorised or recognised under FSMA and other forms of non-readily realisable investments (for example investments for which there is no active secondary market) and consequently it may be difficult to deal in such investments or to obtain reliable information about their value. Redemption from such funds may in certain circumstances be executed using the underlying assets of the fund.
- (d) Best execution refers to the obligation to exercise reasonable care in the execution of trading orders for clients, particularly in relation to price. We will not be executing the transactions ourselves but will take reasonable steps to ensure that the firm utilised to execute transactions deals with requests in accordance with the FCA Rules to provide best execution when dealing in Investments (within the meaning of the FCA Rules).
- (e) 'The Manager' may not, without the prior consent of the Client, commit the Client to supplement the assets in the Fund by borrowing on the Client's behalf.
- (f) 'The Manager' may acquire partly paid securities unless expressly prohibited by the Client and may overdraw any appropriate account from time to time to match bargain settlement dates, whereupon interest will be debited to the Fund quarterly at a rate specified by the Custodian.

3 Reporting to You

- (a) We will confirm to you the initial composition and value of your Portfolio. We will send to you statements quarterly (or as you otherwise request) containing details of the content and valuation of your Portfolio, including such measures of performance and investment reports as may from time to time be agreed between us. We have certain reporting obligations to you defined by our regulators which change from time to time and we plan to adhere to these.
- (b) We will not send you a confirmation of each transaction effected in accordance with this agreement unless you have requested us to do so in writing or unless we are otherwise required to do so under FCA rules. Such documentation may be provided by the Custodian.
- (c) Valuations will be based on prices collected from Financial Express or other recognised sources and we cannot be held responsible for any errors in third party information.
- (d) We provide comprehensive financial planning advice and specialist advisory services for individuals. We are authorised by the FCA to provide advice on pensions, unit/investment trusts, quoted and unquoted securities as well as investment linked and non-investment linked insurance contracts for life, disability and critical illness. We will usually provide suitability letters with our recommendations for financial planning (not investment) changes before you enter into a structural 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 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.
- (e) We offer advice on products from the whole market. However, we have our own offering and therefore have 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.
- (f) 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.

4 Delegation, Use of Agents, Dealing and Counterparties

- (a) 'The Manager' may, where reasonable, employ agents to perform administrative, dealing or ancillary services required to enable 'The Manager' to perform its services under the Agreement.
- (b) 'The Manager' will act in good faith and with due diligence in the selection, use and monitoring of agents and in its choice and use of counterparties.
- (c) If any counterparty should fail to deliver any necessary documents or to complete any transaction, 'The Manager' will take all reasonable steps on behalf of the Client to rectify such failure or obtain compensation. All reasonable costs and expenses properly incurred by 'The Manager' shall be paid by the Client.
- (d) 'The Manager' may aggregate transactions for the Portfolio with those of other clients and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules.

5 Material Interests and Disclosures

- (a) It is 'The Manager's' normal policy not to enter into transactions where we may have a relationship which may give rise to a conflict of interest.

In the event of any such transaction arising, **'The Manager'** is obliged to take reasonable steps to ensure fair treatment for you in accordance with the FCA Rules. By entering this agreement, you agree that for the funds referred to in 3 (e) above, there is an inherent conflict of interest for **'The Manager'** and that such conflict is acceptable to you.

- (b) In accordance with the FCA Rules, **'The Manager'** will notify you of such potential conflicting interests or duties which may arise, for example, if:
- (i) a director or employee of **'The Manager'**, (or any Associated Entity), acts as director of any company whose investments are held or dealt in on behalf of you; or
 - (ii) **'The Manager'**, (or an Associated Entity), acts for other clients and acquires or disposes of investments for your account together with those for other clients on such basis as **'The Manager'** may determine.

6 Our Fees and Charges

- (a) **'The Manager'** shall be entitled to the fees and charges as set out in this clause (as amended from time to time) together with any value added tax thereon. Our fees are based on time expended and transaction speeds, complexities and values. Our fee guidelines are £375-£730 per hour for directors, and £170-£341 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. You agree to transfer full ownership of any credit to us as collateral against payment of future professional fees properly incurred. In deciding the amount of any fee to be invoiced, Cantab Asset Management Limited will take account of adviser charges received by Cantab Asset Management Limited. All fees are exclusive of VAT which will be charged as appropriate. 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. An adviser charge draw on account inclusive of VAT will be charged at 0.90% per annum of the value of the Portfolio, payable in arrears, pro-rata on a monthly or quarterly basis unless a different 'on-going' annual rate is specified at the end of this agreement in the box labelled 'Adviser Charge Draw' in which case such rate will be applied pro-rata on a monthly or quarterly basis. This fee will be calculated based on the actual value of the Portfolio at the end of the month immediately preceding the due date of payment.
- (b) **'The Manager'** will in addition to the fees and charges set out in clause 6(a), be entitled to any costs or expenses properly incurred under this Agreement, including reasonable commissions and other transaction charges, any interest charges, transfer and registration fees and taxes or other fiscal liabilities. You authorise **'The Manager'** to deduct all such costs and expenses from the Portfolio as and when such amounts become due and payable.
- (c) If you fail on any due date to pay any sums due to us or any Associated Entity under this agreement, interest shall accrue at the rate of two percent per annum above the base rate of Lloyd's Bank. Interest shall accrue on a daily basis until payment (before as well as after judgement). **'The Manager'** will be entitled to deduct from funds held on your behalf any fees, interest or other charges due by you as they become due under this agreement. We will notify you of any such charges before they are deducted from your account.
- (d) We will tell you the amount of adviser charge payable to us on a life policy or pension contract and on any other investment we have arranged for you.
- (e) Some adviser charges for regular premium policies are contingent on those policies being maintained in force for a period of up to 48 months and some single premium policies or investments for a period of up to six years. Where any such policies are not maintained in full force, part of the adviser charge will be reclaimed by the payer and any such repayment will be a debit to the notional fee account.
- (f) 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 Liability

- (a) Although **'The Manager'** will always take reasonable care in managing your investments, **'The Manager'** cannot guarantee:
- (i) that your investments will not depreciate in value; the value of your investments may go down as well as up and you might not get back what you put in;
 - (ii) any level of return on capital invested; or
 - (iii) that they will not at any time be affected by adverse tax consequences.
- We shall not be liable for any error of judgement or any loss suffered by you in connection with our services unless such loss arises from wilful default or fraud by us or any of our employees or our agents. We shall also not be liable for the acts or omissions of any Custodian or any person acting as agent for you in relation to the administration of the Portfolio. This does not affect any duty or liability which we may have to you under FSMA or FCA Rules.
- (b) For the avoidance of doubt, **'The Manager'** and its Associated Entities shall not be liable for any indirect or consequential loss (including loss of profit, loss of opportunity and any other indirect or consequential loss). Any liability of **'The Manager'** under this Agreement will not exceed the actual loss suffered by you being the difference between the market value of such investments at the date of discovery of the loss suffered and the value of such investment at the time mitigating action should have been taken. No warranty is given by **'The Manager'** as to the performance or profitability of the Portfolio or any part of it.
- (c) You agree to keep **'The Manager'** and its Associated Entities and their respective employees, officers, directors and agents indemnified against all costs, claims, liabilities or expenses (including reasonable legal costs) duties and taxes (other than corporation tax on the net income of **'The Manager'**) which arise directly or indirectly as a result of:
- (i) the proper provision by **'The Manager'** of its services on your behalf or the enforcement of its rights under this Agreement;
 - (ii) any act or omission of the Custodian;
 - (iii) **'The Manager'** acting upon instructions which **'The Manager'** believes, in good faith, to have been received from any authorised employee, agent, officer or other representative of you;
 - (iv) any tax, duty, claim, interest, fine, penalty or damages imposed on **'The Manager'** or an Associated Entity in connection with any receipt, transfer or holding of your cash or investments;
 - (v) any breach by you of any provision of this Agreement or any default or failure in the performance of your obligations under it;
 - (vi) any negligence or wilful default by you or any contravention by you of any applicable legal or regulatory requirements; or
 - (vii) any representation or warranty given by or on behalf of you being untrue or misleading in any respect.
- Save that nothing in this clause shall entitle **'The Manager'** to be compensated or indemnified against the consequences to **'The Manager'** of its own fraud, negligence or wilful default, or that of any Associated Entity or any officer or employee of **'The Manager'** or any Associated Entity, or any contravention by **'The Manager'** of any provision of the FCA Rules.

8 ISAs

Separate Application form(s) are required to open ISA(s) and transfer existing ISA(s) into the Portfolio. Successful applications will constitute "two way" agreements between you and the ISA Manager/Custodian, subject to the ISA Manager/Custodian's Terms and Conditions for ISAs that accompany Application Forms. This Agreement authorises us to dictate the investments within any such ISAs held within the portfolio.

You warrant that you will notify us of any ISA investment(s) that you make outside the portfolio covered by this Agreement and we are entitled to assume that you have not done so unless you otherwise inform us.

'The Manager' will not accept liability for any cost or penalty imposed on you as a result of our utilising your ISA allowance pursuant to your signing the ISA Manager/Custodian's ISA Application forms (including investments in subsequent years) unless you inform us before we organise any such investment that you have already utilised your ISA allowance(s).

9 Force Majeure

Without prejudice to clause 7, **'The Manager'** will not be responsible for any loss you incur or are subject to resulting directly or indirectly from any matter beyond our reasonable power to control. This includes, without limitation, government action, suspension of trading, any action, decision or ruling of an Exchange or the action of any other person beyond our reasonable power to control, any war, strike, national disaster, delays in postal services or any other delay or inaccuracy (other than a delay or inaccuracy caused by the negligence, fraud or wilful default of **'The Manager'**) in the transmission of orders, instructions or other information.

10 Warranties

- (a) You represent and warrant that:
- (i) you have full power to appoint **'The Manager'** on the terms of this Agreement and to enter into transactions within the scope of this Agreement and have obtained all authorisations and approvals necessary to permit **'The Manager'** to do so on your behalf;
 - (ii) neither the entry into this Agreement nor into any such transaction will breach any law, rule or regulation applicable to you in force at the start of the Agreement;
 - (iii) the Portfolio is free from all liens and charges, and that no liens or charges will arise from your acts or omissions; and
 - (iv) any information which you have provided to **'The Manager'** in relation to your beneficial ownership, status, residence and domicile for taxation purposes and in relation to connected individuals is complete and correct, and that you shall provide any further information properly required by any competent authority.
 - (v) You will notify **'The Manager'** promptly if there is any material change in any of the above information provided by you for the purposes of this Agreement.
 - (vi) You undertake not to deal with any of the assets in the Portfolio, except through **'The Manager'**, nor to authorise anyone else so to deal.
- (b) **'The Manager'** represents and warrants that:
- (i) it has full power to enter into this Agreement and to enter into transactions within the scope of this Agreement and has obtained all authorisations and approvals necessary to do so;
 - (ii) neither its entry into this Agreement nor into any such transaction will breach any law, rule or regulation applicable to **'The Manager'**.

11 Instructions and Communications

- (a) By agreeing this contract **'The Manager'** may, without having first sought your express permission, telephone you, write to you (by letter, fax or e-mail) or visit you, in such circumstances as we reasonably believe to be appropriate. We may contact you for this purpose on a telephone number you have given us (whether listed or unlisted) unless you tell us otherwise. We shall communicate with you in accordance with FCA Rules and shall not do so at what we would regard to be an unsocial hour. You should write to us at the address provided in clause 22 below if there are any circumstances in which you would not want us to contact you. To confirm this clause we request that you provide your express agreement for contact set out in Section 25.
- (b) Any written communications given by you under this agreement must be addressed to **'The Manager'** at the address in clause 22 or as otherwise notified to you, and shall take effect on actual receipt by a responsible officer of **'The Manager'**. All communications in writing by **'The Manager'** to you shall be to the address in clause 22, or as otherwise notified by you to **'The Manager'**. We may, in our discretion, refuse to act on any instructions or require verification or authentication of any instructions.
- (c) **'The Manager'** may accept instructions from you by telephone, fax, e-mail or in writing, but we will be entitled to require formal written confirmation of these instructions from you. We may act on any instruction or other communication believed in good faith to have been given or made on your behalf. You agree that we may accept instructions in the manner specified in clause 11 (b) above from you or any of your representatives nominated to us in writing for that purpose. Initial nominated representatives (if any) are set out in Appendix B. Except as otherwise specifically agreed, we shall be entitled to assume that any such person has full authority to give all forms of instructions and that there are no limitations on the authority to give such instructions.
- (d) 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. We may record calls and retain for training and compliance purposes.

12 Amendments

'The Manager' may amend this Agreement:

- (a) at any time by written notice to you where such amendment is necessary to comply with FCA Rules and such amendments shall take effect from the date specified in such notice; and
- (b) by 30 days' prior notice in writing to you in the case of amendments other than (a) above.

13 Warnings

We would remind you that carrying out investment activities is not risk free even in "Low Risk Investments" and would particularly bring your attention to the following: -

- (a) You are reminded that portfolio values, and the income produced by them, may fall as well as rise and that you may not get back what you have invested. Furthermore, past performance should not be considered a reliable guide to future returns.
- (b) An investment is denominated in a currency other than sterling, changes in the rates of exchange between currencies may cause the value of the investment to diminish or increase and therefore the investor may not get back the amount invested.
- (c) Unregulated collective investment schemes may have infrequent valuation points and may be relatively illiquid.
- (d) Higher Volatility Funds may be subject to sudden and large falls in value and you could get nothing back at all.
- (e) Split Capital Investment Trusts carry significant risk to both capital and income in times of falling markets.
- (f) Investment in shares with low values may result in high volatility resultant upon even small changes in share value.
- (g) The law regarding Investments may be subject to change and you should be aware that circumstances and benefits may change due to Governmental Practice and Policy.

14 Complaints

If you should have any complaint about the advice you receive or a product which you have bought, Cantab Asset Management Limited operates an internal complaints procedure. Please write to your adviser in the first instance. If not satisfied, you may make a formal complaint in writing to the Compliance Officer, who is responsible for the complaints procedures, at the Company's address which is Cantab Asset Management Ltd, 50 Station Road, Cambridge, CB1 2JH, 01223 522000.

If, after we have reviewed your complaint, you remain dissatisfied, then you have a right of complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. A statement of the Complaints Handling Procedure is available from **'The Manager'**.

15 Regulation and Compensation Scheme

- (a) Our authorisation category does not permit us to handle clients' money. Our FCA registration number is 449269.
- (b) 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. Further information is available from the FSCS.

- (c) Those who advise on life assurance, pensions, or investment products are EITHER independent advisers OR represent one or more companies.
- (d) Cantab Asset Management Limited 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. subject to the conflict of interest set out in 3 (e) above.

16 Termination of Agreement

- (a) You may terminate the Agreement at any time by written notice to **'The Manager'** at the address in 22.
- (b) **'The Manager'** may terminate the Agreement on 30 days' prior written notice to you or by immediate notice if so required by any competent regulatory authority by writing to you at the address specified in 22.
- (c) **'The Manager'** reserves the right to terminate this Agreement immediately by notice in writing if it becomes aware that:
 - (i) you have committed a material breach of the terms of this Agreement and have not remedied such breach within 30 days of receipt of notice from **'The Manager'** requiring you to do so; or
 - (ii) you become insolvent or the subject of any bankruptcy order, or if any trustee or administrator is appointed or you otherwise become the subject of any equivalent procedures under similar law.

17 Consequences of Termination

- (a) **'The Manager'** will complete expeditiously all transactions in progress at termination. Both parties will use reasonable endeavours to ensure an orderly transfer of the portfolio.
- (b) Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment except as otherwise provided in this Agreement.
You will pay
 - (i) **'The Manager'**'s fees to the date of termination; and
 - (ii) any additional expenses necessarily incurred by **'The Manager'** in terminating the Agreement and will bear any losses necessarily realised in settling or concluding outstanding obligations. On termination, **'The Manager'** may direct the Custodian, to retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities, including any fees which may be outstanding.

18 Confidentiality and Disclosure

Data Protection

The UK Data Protection Act 2018 ('DPA') governs how we may use your personal information and provides you with certain rights in respect of this data. In order to carry out our duties under this Agreement and to provide you with the best possible service we will need to process personal information about you. Our Privacy Policy from time to time may be found at www.cantabam.com/privacy-policy.

We may also process other information relating to other individuals unconnected with this Agreement (eg a spouse, child etc). In supplying such information to us, you confirm that you have obtained prior consent to provide this information and for us to process it in accordance with the Agreement.

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information of which you should be aware.

Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by us may be disclosed on a confidential basis to any such third parties. You also agree that this information may be transferred electronically, e.g. email and you agree that ourselves, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product Providers, Lenders and Investment Managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries that do not always have the same standard of data protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations even when your personal information is processed outside the UK.

The DPA provides you with certain rights in respect of your personal information. For example, you may request copies of the documents which we hold containing personal information about you, although we have the rights to make a charge before providing you with this information. Should you wish to find out further information or to update the personal information which we hold about you, please contact us.

Confidentiality

- (a) The parties will at all times maintain confidentiality covering all information of a confidential nature acquired in consequence of this Agreement, except that they may disclose such information:
 - (i) where they may be entitled or bound to disclose it under compulsion of law or where requested by regulatory authorities; or
 - (ii) to their professional advisers where reasonably necessary for the performance of their professional services.
- (b) Neither **'The Manager'** nor any Associated Entity is obliged to disclose to you information which might be a breach of duty or confidence to any other person.
- (c) By signing this agreement **'The Manager'** is authorised by you to disclose information to any third party where such disclosure is in good faith and is reasonably intended to assist in the performance of **'The Manager'** obligations in connection with the Agreement or for other legitimate business purposes. Such third parties may be located outside the European Economic Area in countries which do not provide for the same level of protection or information as countries within it.
- (d) Subject to your legal rights, you agree that you will promptly, upon request, provide **'The Manager'** with information or documentation about or relating to you as **'The Manager'** may reasonably require for understanding your personal needs and objectives and agree, where required, for disclosure to a counterparty or potential counterparty, provided that such disclosure is in good faith and is reasonably intended to assist in the proper performance of its obligations under this Agreement.
- (e) As part of our client account opening and administration process, we will use information provided by you and your legal advisors in order to carry out appropriate "Know Your Client" verification. This is required to be carried out to ensure that there are no potential conflicts of interest or other legal issues arising from you being a client of **'The Manager'**, and renewed on an ongoing basis to assess our continuing relationship.

19 Assignment

This Agreement is personal to the parties and shall not be capable of assignment by either party or of being transferred by it.

20 Custody and Custodian

- (a) The assets held in the Portfolio (including any uninvested cash) will be held by the Custodian as specified in Appendix A. ("The Custodian"). The Custodian will be responsible for such assets, including their registration and the retention of any documents of title, for settling transactions effected by **'The Manager'** and for collecting and crediting all increments, income and accruals to the Portfolio. **'The Manager'** will not be responsible for the Custodian or safe custody matters and will not be liable for any act or omission of the Custodian. You shall give **'The Manager'** not less than 30 days prior written notice of any proposed change of Custodian including proposed changes to the contact details in respect of the proposed Custodian.
- (b) You will ensure that the appointed Custodian enters into arrangements with regard to the provision of custody services for the whole or relevant part of the Portfolio which are satisfactory to **'The Manager'** and that the Custodian is obliged to comply with any instructions of

'The Manager' given in accordance with this Agreement, including directions under this clause 20. 'The Manager' will not be responsible for supervising the Custodian appointed by you.

- (c) You shall ensure that the Custodian provides 'The Manager' with monthly valuations and promptly notifies 'The Manager' of all corporate actions and other events affecting the assets in the Portfolio of which the Custodian has received notice. Where you give any instruction or communication to the Custodian in respect of the Portfolio, you will either copy the instruction or communication to 'The Manager' at the same time, or will ensure that the Custodian promptly does so.
- (d) The Custodian acts for you as the custodian of the Portfolio and 'The Manager' shall not accept any responsibility for any default on the part of the Custodian, its nominee or agent. 'The Manager' is not liable for the Custodian's acts or omissions, nor those of the Custodian's nominees or agents.
- (e) 'The Manager' shall not hold the Portfolio or be entitled to call for delivery of the Portfolio to itself and accordingly, 'The Manager' will not hold money on behalf of the Portfolio or be the registered holder of any of the Portfolio's investments. If for any reason money is held on behalf of you or on behalf of the Portfolio this shall not be treated as "client money" under the FCA Rules and therefore will not be segregated from 'The Manager's own money in a separate bank account.

21 Additional Provisions

- (a) This agreement, including its appendices (as amended from time to time) constitutes the entire agreement of the parties, superseding all prior representations, proposals, agreements or understandings (whether written or oral) made by any party relating to the subject matter of this agreement. No party shall have any liability in respect of any such representations, proposals, agreements or understandings (unless fraudulently made) which are not expressly set out in this agreement.
- (b) The illegality, invalidity or unenforceability of any provision of this agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- (c) The parties hereto do not intend that any term of this agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.
- (d) 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 the DPA. 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.
- (e) 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 National Crime Agency 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.
- (f) We offer independent financial advice subject to the restriction in 3 (e) above, 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 into this agreement, you agree that in respect of the funds referred to in 3 (e) 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.
- (g) 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 for example by the appointment of a custodian to hold your investments on your behalf.
- (h) 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.
- (i) We maintain professional indemnity insurance.

22 Addresses for Notices:

Subject to clause 11(c) above, any instruction or communication to be given by either party to the other party under this Agreement must be in writing and sent to the address as set out at the top of this agreement.

23 Definitions:

In this Agreement (including the Appendices), the following terms bear the following respective meanings:

"Associated Entity" means in relation to any particular entity an undertaking in the same Group (as defined by Section 421 of FSMA) as that entity;

"Custodian" means such custodian appointed by the Client and as agreed to by 'The Manager';

"DPMA" means this Discretionary Portfolio Management Agreement;

"FSMA" means the Financial Services and Markets Act 2000;

"FCA" means the Financial Conduct Authority, in its capacity as 'The Manager's' regulator;

"FCA Rules" means the rules and guidance set out in the FCA's Handbook as for the time being in force and as varied by any waiver or dispensation from a rule granted by the FCA and applicable to 'The Manager';

"the Portfolio" means the portfolio of assets (including uninvested cash) as are from time to time to be managed by 'The Manager'.

Words and phrases defined in FCA Rules shall have the same meaning in this agreement. References to any statutory provision or byelaw or regulation include references to any amendment of re-enactment at the time being in force.

24 Governing Law

- (a) 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:
 - (i) within the United States of America or Canada or any territories which come within the jurisdiction of the United States of America or Canada;
 - (ii) 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.
- (b) 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.
- (c) 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.
- (d) We are not liable for any loss incurred from any special, indirect or consequential damages arising out of the performance of this agreement.
- (e) These provisions apply to any agent, appointed representative, employee and officer of Cantab Asset Management Limited as they apply to the company itself.

- (f) We accept no liability arising from internet failure.
- (g) We accept no liability 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.
- (h) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement.
- (i) 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 '**The Manager**' with at least 30 days notice by sending the new terms to you or posting them on our website.

25 Your Consent

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

1. authorise the transfer of information, on a confidential basis when warranted between any relevant third parties.
2. acknowledge that the DPMA will come into effect from the date of issue.
3. appoint '**The Manager**' to manage and administer the assets of the Fund in accordance with the DPMA; and
4. appoint the Custodian to provide custodial services in accordance with the DPMA;
5. give your express consent to contact by telephone to discuss, advise on or arrange financial or insurance products and services in future.

Appendix A: Details of Custodian

Name:	
Address	

Appendix B: Authorised Signatories

Name	Signatures	Position
.....		
.....		
.....		
.....		
.....		

Minimum number of signatories per instruction:

Adviser Charge draw:			
Initial		%	Ongoing p.a.

Accepted and agreed (including Privacy Policy, UK Data Protection Act 2018 authorisation and, for married clients, mutual spouse authorisation for instructions and disclosures):

Customer Name(s):

Customer signature(s):

Date:

For Cantab Asset Management Limited:

Name:

Signature:

Date: