

Terms and conditions

Client Categorisation

For the purposes of the rules of the FCA, we have categorised you as a:

Retail Client

You may ask us to re-categorise you. However, if we have categorised you as a retail client, we will generally not agree to treat you as a professional client as you have the highest level of protection under the UK regulatory system as a retail client. If we have categorised you as a professional client, we will consider any request to be treated as a retail client and let you know our decision. If we do agree to treat you as a retail client, that in itself will not make you an eligible complainant under the FCA's complaints handling rules.

Contents	Page		Page
General Terms			
1 Who we are and how to contact us	4	22 Liability for loss	28
2 About these terms and conditions	4	23 Financial crime prevention and client identity verification	29
3 Definitions	5	24 Changes to these Terms and Conditions	30
4 Key Legal and Regulatory Information	7	25 Data Protection	30
5 When our agreement will start	9	26 Transfer and delegation of responsibilities	30
6 Account ownership	10	27 Closing your account	30
7 Death of an account holder	13	28 Events beyond our reasonable control	32
8 Legal incapacity of an account holder	16	29 Severability	32
9 Your instructions to us	17	30 Third party rights	32
10 How we communicate with you	18	31 Waiver	32
11 Providing you with important documents	19	32 Which country's laws apply to any disputes?	32
12 You Must Keep Your Account Details Safe	19		
13 Commissions	20	Specific Terms	33
14 Our Charges	20	Appendix I Data Privacy Notice	50
15 Your money	21	Appendix II Client Portal Terms of Use	61
16 Dealing	22	Appendix III General description of the nature and risks of investments	65
17 Settlement of transactions	23	Appendix IV Order Execution Policy summary	72
18 Custody of your investments	23	Appendix V Conflicts of Interest Management Policy Summary	78
19 Dividends, rights issues, takeovers etc	24	Appendix VI Exchange of Information for Tax Purposes	80
20 Tax matters	25		
21 Our rights if you do not pay sums due to us	27		

Section 1 - General Terms

1. Who we are and how to contact us

Who we are

- 1.1 J.M. Finn & Co. Ltd (referred to in these Terms and Conditions as “we” or “us” or “JM Finn”) is registered in England and Wales and our company number is 05772581. Our registered office is at 25 Copthall Avenue, London, United Kingdom, EC2R 7AH. We are authorised and regulated by the Financial Conduct Authority and entered on the FCA Register under registration number 450754. The FCA's address is 12 Endeavour Square, London E20 1JN.

How to contact us

- 1.2 Our contact details are:

- 1.2.1 Address: 25 Copthall Avenue, London, United Kingdom, EC2R 7AH
1.2.2 Telephone number: 020 7600 1660
1.2.3 Email: info@jmfinn.com

- 1.3 To find out more about JM Finn or for further details on how to contact us, please visit our website at www.jmfinn.com. Otherwise, you can contact your usual JM Finn contact or by using the secure message feature of the Portal (please see paragraph 4 (Secure Messaging Function) of the Client Portal Terms of Use at Appendix II for further information).
- 1.4 To contact us about a problem with the portal, please email portal@jmfinn.com or contact your investment manager.
- 1.5 If you would like to receive these Terms and Conditions in an alternative format, please contact us so that we can discuss your needs and how we can help.

2. About these terms and conditions

- 2.1 These Terms and Conditions cover all JM Finn's Services and products. The terms that apply to you will depend on the Services and products that you have asked us to provide to you.
- 2.2 Details of the Services and products that you have chosen and information relating to your client categorisation are set out in your Application Form. If you have any questions, please let us know using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn.

How are the Terms and Conditions structured?

- 2.3 These Terms and Conditions consist of:
- 2.3.1 **Section 1:** General Terms. These apply to all Services and products.
- 2.3.2 **Section 2:** Specific Terms for each of the individual Services and products. These are:
- **Wealth Management Service (Paragraph 2).**
 - **Investment Management Service (Paragraph 2).**
 - **Advisory Portfolio Management Service (Paragraph 2).**
 - **Inheritance Tax (IHT) Service (Paragraph 2).**
 - **Gilt Service (Paragraph 2).**
 - **Personal Injury & Court of Protection Service (Paragraph 2).**
 - **Execution Services (Paragraph 3).** This means our Execution Only Service and our Execution With Advice Service.
 - **Wealth Planning Service (Paragraph 4).**
 - **The JM Finn Individual Savings Account (ISA) (Paragraph 5).**
 - **The JM Finn Junior Individual Savings Account (JISA) (Paragraph 6).**

2.3.3 **The Appendices** which apply to all Services and products. These are:

- (a) **Appendix I:** Data Privacy Notice.
- (b) **Appendix II:** Client Portal Terms of Use.
- (c) **Appendix III:** General description of the nature of the risks of investments.
- (d) **Appendix IV:** Order Execution Policy Summary.
- (e) **Appendix V:** Conflicts of Interest Management Policy Summary.
- (f) **Appendix VI:** Exchange of Information for Tax Purposes.

Which sections apply to me?

2.4 The table below sets out which sections of these Terms and Conditions apply to each product or Service. If you have any questions, however, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn and we would be happy to help.

JM Finn Service/ product	General Terms	Specific Terms	Appendices
Wealth Management	Yes	Paragraph 2	Yes
Investment Management	Yes	Paragraph 2	Yes
Advisory Portfolio Management	Yes	Paragraph 2	Yes
Inheritance Tax (IHT)	Yes	Paragraph 2	Yes
Gilts	Yes	Paragraph 2	Yes
Personal Injury & Court of Protection	Yes	Paragraph 2	Yes
Execution Only	Yes	Paragraph 3	Yes
Execution With Advice	Yes	Paragraph 3	Yes
Wealth Planning	Yes	Paragraph 4	Yes
Regular Review	Yes	Paragraph 4	Yes
JM Finn ISA	Yes	Paragraph 5	Yes
JM Finn JISA	Yes	Paragraph 6	Yes

3. Definitions

3.1 Capitalised words and expressions in these Terms and Conditions have the meanings set out below, and words in the singular include the plural and vice versa.

“Advisory Portfolio Management Service.” This is where we manage your portfolio in accordance with the instructions (or “mandate”) you give us, but you make the investment decisions with the benefit of our advice;

“Applicable Law” means any laws, rules, regulations, sanctions or similar requirements in any jurisdiction, which apply to us or to you, or to the Services or products that we provide or deal with. Applicable law includes the rules of the FCA;

“Application Form” means any application form(s) which you need to complete for our Services and products;

“Associate” means our holding company or any subsidiary of our holding company as defined in the Companies Act 2006, as amended from time to time;

“Business Day” means any day on which we are open for business;

“Charges” means the charges set out in the Schedule of Charges;

“Client Agreement” means these Terms and Conditions, together with the Application Form and the Schedule of Charges applicable to the Service you have chosen;

“Deputy” means a deputy duly appointed by the Court of Protection, or an equivalent appointment in relation to residents of Scotland and Northern Ireland;

“E-Signature” means an electronic signature within the meaning of the Electronic Communications Act 2000, and which is provided by a reputable E-Signature software provider;

“Execution Services” means our execution services, which are:

- (a) our **Execution Only Service**. This is where we carry out investment transactions on your instructions, but we do not provide you with any advice or make investment decisions for you; and
- (b) our **Execution With Advice Service**. This is where we carry out investment transactions on your instructions and may occasionally give you advice in relation to specific investments upon request. We will not generally provide you with any advice and we will not make investment decisions for you;

“FCA” means the Financial Conduct Authority or any other regulator that succeeds it;

“FOS” means the Financial Ombudsman Service;

“FSCS” means the Financial Services Compensation Scheme;

“Gilt Service” This is where we manage a portfolio solely invested in UK government bonds on a discretionary basis;

“HMRC” means HM Revenue & Customs;

“Inheritance Tax (IHT) Service” this is where we manage your portfolio on a discretionary basis with the objective of supporting inheritance tax planning;

“Investment Management Service” This is where we manage your portfolio on a discretionary basis but unlike our Wealth Management Service we will invest on your behalf solely in our group of JM Finn Portfolio funds;

“Individual Savings Account” or **“ISA”** means an individual savings account which is operated in accordance with the Regulations;

“JM Finn Portfolio funds” means collective investment schemes and/or funds which are established and offered by JM Finn;

“Loss” means all losses, expenses, damages, costs and liabilities (including legal costs);

“Managed Services” means those Services under which we will manage your portfolio for you. These are our Wealth Management Service, Investment Management Service, Advisory Portfolio Management Service, Personal Injury & Court of Protection Service, Inheritance Tax (IHT) Service and Gilt Service;

“MTF” means a multilateral trading facility as defined under the rules of the FCA. This is a type of Trading Venue which brings together buyers and sellers of certain types of investment;

“Nominee” means J.M. Finn Nominees Limited, which is a wholly owned non-trading subsidiary of JM Finn. The sole purpose of this company is to act as a ‘nominee company’, which means it simply holds assets for which we are the custodian on behalf of our clients;

“OTF” means an organised trading facility as defined under the rules of the FCA. This is a type of Trading Venue which brings together buyers and sellers of certain types of investment;

“Personal Injury & Court of Protection Service” this is where we manage investments for individuals who have received personal injury compensation which is held in trust or whose affairs are managed on their behalf by a Deputy because they lack mental capacity;

“Personal Representatives” means the person(s) who is legally entitled to administer a deceased person’s estate, or to manage the affairs of a person who lacks capacity. This includes a deceased person’s executor or administrator, or a person appointed to manage someone’s affairs under a power of attorney;

“Pooled Funds” means unit trusts, open ended investment companies, and other similar collective investment funds and schemes in the United Kingdom or elsewhere. Pooled Funds may be unregulated funds and schemes;

“Portal” means the JM Finn Client Portal. This can be accessed at www.jmfinn.com or on the JM Finn app;

“Regulated Market” means an exchange, market or similar system which allows multiple parties to trade in certain investments, as defined under the rules of the FCA;

“Regulations” means the Individual Savings Account Regulations 1998 (as amended or replaced) which govern the operation of ISAs;

“Schedule of Charges” means the JM Finn schedule of fees and charges for our Services and products, as amended from time to time, and any additional fee information we have provided to you;

“Services” means the services provided by JM Finn in accordance with these Terms and Conditions. This includes the Wealth Management Service, Investment Management Service, Advisory Portfolio Management Service, Inheritance Tax (IHT) Service, Gilt Service, Personal Injury & Court of Protection Service, the Execution Services, and the Wealth Planning Service;

“Trading Venue” means a Regulated Market, MTF or OTF; and

“Wealth Management Service” this is where we manage your portfolio on a discretionary basis in accordance with the instructions (or ‘mandate’) you give us, and we make investment decisions on your behalf; **“Wealth Planning Service”** means our comprehensive advisory service addressing your financial planning needs as a whole (this service includes an optional regular review service).

4. Key Legal and Regulatory information

Your contract with us

- 4.1 Please read this document and keep it safe for future reference, as it contains important legal and regulatory information.
- 4.2 The Client Agreement forms our agreement with you, and by signing up to the Client Agreement you agree to be bound by these Terms and Conditions.
- 4.3 Additional terms may apply to certain products, such as Pooled Funds, self-invested personal pensions and life policies that you invest in through our Services. We may also provide you with a key information document prepared by the firm(s) that provide certain products you invest in, which set out information on the objectives, risks and charges of that product. It is important that you read these documents (and any other information or risk warnings that are provided to you) and take them into account when deciding whether to instruct us to provide our Services and products to you.
- 4.4 If you do not understand any part of this document or the enclosures, or you have not received all of the documents referred to, please let us know using the details in paragraph 1 (Who we are and how to contact us) above or get in touch with your regular contact at JM Finn.

Our client

- 4.5 For the avoidance of doubt, only you will be our client. If you wish someone else to act on your behalf (your ‘principal’), you must let us know immediately as you must have our agreement to provide Services to you under these Terms and Conditions on that basis. You agree to provide us with all documentation or information that we may reasonably ask for relating to your principal. In any event, that principal will not, unless we agree otherwise in writing, be our “client” under the rules of the FCA and will not have any rights under these Terms and Conditions. If you are opening an account through a corporate entity, the corporate entity will be our client. If you are opening an account in your capacity as trustee, we will treat you as the trustee as our client and not the beneficiary(ies) of the trust.
- 4.6 If an individual’s assets are under the control of a Deputy or a person who holds a power of attorney, our client will be the individual whose assets we are managing and not the Deputy or attorney. However, in these circumstances we will take instructions from the client’s Deputy or attorney (subject to the terms of their appointment). When acting on behalf of one of our clients, a Deputy or attorney must comply with all of the obligations applicable to the relevant client, and where the context requires references in these Terms and Conditions to “you” include references to a Deputy or attorney. If a Deputy or attorney has declared a trust over the assets of the person on whose behalf they are appointed, we may agree to provide Services to the Deputy or attorney as our client, in their capacity as trustee.

Eligibility

- 4.7 Our products and Services are only available to people who are **over the age of 18** or to **entities**. We may also be unable to make our products and Services available in any jurisdiction other than the UK. If you reside in a jurisdiction other than the UK, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn as soon as possible.

- 4.8 Additional eligibility requirements apply to some of our products and Services. You should therefore check the specific terms in Section 2 for the product or Service you have chosen carefully, to make sure you are eligible.
- 4.9 If you do not meet our eligibility requirements, or if your circumstances have changed since you opened your account and you no longer meet them (for example because you have changed your country of residence), please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn as soon as possible.

Completing your Application Form

- 4.10 In order for us to provide our Services, you must complete the relevant Application Form for the Service you have chosen.
- 4.11 If we are already providing you with one of our Services and you wish to switch to or add a different Service, you may not need to complete a new Application Form. Depending on the Service you currently receive, and the Service wish to switch to, we may be able to send you a letter which you can sign to confirm that you wish to switch. In some cases, however, we will need to gather more information from you (for example about your circumstances and investment strategy) in order to provide the new Services and so we will need you to complete a new Application Form. If you would like to switch Services, please contact us using the contact details at paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn and we can advise you of the process.

Providing us with information

- 4.12 We will rely on the information provided by you, including in the Application Form, and will assume that it is correct. If the information you have given us is materially inaccurate or incomplete, and we have reasonably relied on it, we will not be responsible for any negative consequences to you. You must notify us as soon as possible if any of the information you have given us needs to be updated.
- 4.13 You agree to provide us with the information we require in order to comply with our regulatory and business requirements. This information includes (for individuals) a national insurance number and (for entities) the legal entity identifier. If you are acting as a Deputy or are managing the affairs of another person under a power of attorney, we will rely on the information you provide us about the person for whom you are acting, including when opening the account, gathering any required tax information and providing our Services. It is extremely important that you provide us with complete and accurate information about the person for whom you act.

The types of investment you can make

- 4.14 Subject to these Terms and Conditions, Applicable Law and any limits or restrictions which you specify in the Application Form, we will provide our Services to you in relation to investments of some or all of the following types:
- 4.14.1 shares;
 - 4.14.2 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
 - 4.14.3 warrants to subscribe for investments listed at 4.14.1 or 4.14.2 above;
 - 4.14.4 depositary receipts or other types of instrument relating to investments listed at 4.14.1, 4.14.2 or 4.14.3 above;
 - 4.14.5 Pooled Funds;
 - 4.14.6 investments which are similar or related to any of 4.14.1 to 4.14.5;
 - 4.14.7 contracts of insurance, including long-term (life) and general (income protection and critical illness); and
 - 4.14.8 rights under a pension scheme.
- 4.15 A general description of the nature and risks of the investments in which you may invest is set out in Appendix III (General description of the nature of the risks of investments) to these Terms and Conditions.

Risks to you

- 4.16 All investments involve a degree of risk. The value of investments and the income from them may go down as well as up. Past performance is not a reliable indicator of future returns or results, and you may get back less than the amount you invested.

- 4.17 It is very important that you are fully aware of these risks before you invest. You should discuss your circumstances and the types of investment that may (and may not) be right for you with your financial adviser (where applicable) before making an investment. You acknowledge that you have read and understood this before committing to business with us.

Client classification

- 4.18 Unless we have agreed otherwise, we will classify you as a retail client (as defined by the FCA Rules) and our Services and products will be provided to you on this basis. This means that you are entitled to the highest level of protection under the UK regulatory system.

Written notices

- 4.19 For the purposes of these Terms and Conditions, unless stated otherwise, written notification includes notification in hard copy or electronically. This means that written notification can be given by post, by email, by directing you to the relevant section of our website (www.jmfinn.com) or, where indicated by us, via the Portal. If we need to give you information or communications about the Portal, we may do this using the Portal itself (either via the secure messaging function or by posting on the Portal).
- 4.20 There are specific terms about the methods you can use to give us instructions about your investments. Please see paragraph 9 (Your instructions to us) below.

Investor compensation

- 4.21 We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we are unable to meet our obligations towards you because of our financial position. The amount of compensation available to you depends on the type of business and the circumstances. The maximum compensation available from the FSCS for investment related claims is £85,000 per eligible party, per firm.
- 4.21.1 For further information, please ask us or visit the FSCS website (www.fscs.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. You can also write to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY
- 4.21.2 Where we hold money on your behalf, deposits held in UK-based bank accounts are covered by the FSCS up to a maximum of £120,000 in the event of the bank's default. However, any other deposits you hold with the relevant bank will also count towards the limit.

Complaints

- 4.22 If you are not satisfied with our Services and products, please let us know using the contact details in paragraph 1 (Who we are and how to contact us) above or get in touch with your regular contact at JM Finn and we will try to resolve the problem.
- 4.23 If the problem relates to the provision of our financial services or products, we may be required to follow our complaints handling procedure. Full details of our complaints handling procedure are available on request, and you can also find them on our website at www.jmfinn.com.
- 4.24 If we cannot resolve your complaint satisfactorily, you may refer it to the Financial Ombudsman Service which offers investors a free independent complaints resolution service. Further details relating to the FOS, including how to make a complaint, are available at: www.financial-ombudsman.org.uk; by writing to Financial Ombudsman Service, Exchange Tower, London E14 9SR; by calling 0800 023 4567 or, from abroad, +44 20 7964 0500; or by emailing complaint.info@financial-ombudsman.org.uk.

5. When our agreement will start

- 5.1 The Client Agreement will start once we have confirmed we are prepared to provide the Services and products to you (either expressly, or by beginning to provide the Services, or when we accept an order from you for a transaction, whichever is earlier).
- 5.2 The Client Agreement will remain in force until it is terminated. Details of how and when this agreement can be terminated are set out at paragraph 27 (Closing your account) below.

Your right to cancel during the 'cooling off' period

- 5.3 If the Client Agreement is concluded "at a distance", which means you do not meet with a JM Finn employee before the agreement starts, then you can cancel it for any reason within 14 calendar days of it starting. If you wish to do this, you can do so by giving us written notice to the address in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn. There are a number of things to bear in mind when cancelling the Client Agreement:
- 5.3.1 when we receive your notice of cancellation, investments which we hold for you will be re-registered in your name and transferred to you or to any agent chosen by you (for example another firm). Any cash we hold for you will also be returned (after we have deducted the commissions and charges referred to at clause 5.3.3 below);
 - 5.3.2 cancellation does not mean that we cancel or 'undo' any investment transactions we have already carried out. If an investment transaction has been carried out and the value of the investment has fallen, you will bear the fall in value;
 - 5.3.3 cancellation does not affect your obligation to pay fees and charges which were incurred before cancellation. You will need to pay our normal fees and charges up to the point that your investments are transferred back to you (or your agent). You may also need to pay third party charges incurred in transferring your investments. We will be entitled:
 - (a) to keep all commissions and fees we have earned on transactions carried out before cancellation; and
 - (b) if relevant to the Service we are providing, to charge and keep a proportionate amount of our ongoing administration fee, to reflect the period before cancellation.
 - 5.3.4 We may also charge our normal fees for re-registering investments in your name. Details of these fees can be found in our Schedule of Charges, which will be provided to you before your account is opened. If you would like to request another copy of the Schedule of Charges, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn.

6. Account ownership

Accounts in your name only

- 6.1 If you have entered into the Client Agreement in your own name and for yourself, the following will apply:
- 6.1.1 you confirm that you are the only beneficial owner of the assets in the account (i.e., nobody else has an entitlement to them and you are the only person who receives the benefits of ownership such as dividends and gains from the assets); and
 - 6.1.2 any instruction, notice, demand, acknowledgement or request relating to your account must be given by or to you personally. If you would like someone else to be able to do these things on your behalf, we will need your written authority. If you wish to give someone else authority, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn and we will explain the process.

Joint accounts

- 6.2 If you have entered into the Client Agreement jointly with one or more other people you may either hold your account as "beneficial joint tenants" or as "beneficial tenants in common". Please read the sections below carefully as they contain important information about the differences between these two options. If you have any questions about your choice, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn. Our ISA and JISA Accounts cannot be held jointly with anyone else.
- 6.3 Unless otherwise stated, references in these Terms and Conditions to "you" and "your" are references to both or all or one of you, as the context permits.
- 6.4 Unless you specify otherwise in the Application Form, we will assume that you wish to hold the assets in your account as "beneficial joint tenants".

- 6.5 Whichever type of joint ownership you choose, your obligations in connection with this Client Agreement are joint and several. This means both (or all) of you are liable together, and each of you is also liable individually for all obligations under the Client Agreement. We may take action against one or more joint account holders for breach of the Client Agreement, regardless of which of them caused the breach. If a joint account holder dies, their estate will continue to be jointly and severally liable for any obligations which arose before the account holder's death (along with the surviving joint account holders).

Beneficial joint tenants

- 6.6 Holding the assets in your account as "beneficial joint tenants" means that if one of you dies, the assets held in your joint account will automatically pass to the surviving joint account holder(s). You will not have a distinct, separate 'share' of the assets in the account, and you cannot leave your share of the account to someone else in your will.
- 6.7 If you hold your account as beneficial joint tenants:
- 6.7.1 you each confirm that you are a beneficial owner of the assets of the account (i.e., nobody besides the joint account holders has an entitlement to them, and you are the only people who receive the benefits of ownership such as dividends and gains from the assets);
 - 6.7.2 unless we agree otherwise with you and the other account holder(s), instructions, notices, demands, acknowledgements or requests may be given by or to any one of you. We will not confirm any instruction, notice, demand, acknowledgement or request we are given by one joint account holder with the other account holder(s), and we will not notify the other joint account holders if one of you has communicated with us or given us instructions about the account. We will not enquire about the authority of the account holder instructing us; and
 - 6.7.3 if you transfer assets or monies into your joint account which do not come from an account in both (or all) your names, we will assume you wish the money or assets to be owned jointly by all the joint tenants once you transfer them into your joint account.
- 6.8 If you decide to close your account, we will return the assets in the account to one or both (or all) of you, according to your instructions. Please note that, although in respect of the day to day management of your account we normally accept instructions from one account holder, in the case of account closure the instructions you give us will need to be agreed by all of you. If you cannot agree on your instructions about closure (including where we should send money and/or assets to), we will not be able to close your account. The account will remain open and clauses 6.11- 6.12 below (Disputes between joint account holders) will apply. Please refer to paragraph 27 (Closing Your Account) for further information.

Beneficial tenants in common

- 6.9 If you choose in your Application Form to hold the assets in your account as beneficial tenants in common, this means that each joint account holder is entitled to a proportion of the assets held in the account. You will need to specify each account holder's share in the Application Form. If one of the joint account holders dies, their share of the account will form part of their estate and they are able to leave it to someone else in their will. If you decide to close the account, each account holder will receive the share of the account you have specified.
- 6.10 If you hold your account as beneficial tenants in common the following will apply:
- 6.10.1 we will confirm with both (or all) of you the proportion of the assets in the account that will belong to each account holder; and
 - 6.10.2 unless we agree otherwise, any instruction, notice, demand, acknowledgement or request may be given by or to any one of you. We will confirm any instruction, notice, demand, acknowledgement or request we are given by one joint account holder with the other account holder(s), and we will not notify the other joint account holders if one of you has communicated with us or given us instructions about the account. We will not enquire about the authority of the account holder instructing us.

Disputes between joint account holders

- 6.11 If we are notified that there is a dispute between you, until we receive new uncontested written instructions from both (or all) of you, we may either:

- 6.11.1 rely on the existing arrangements for operating the joint account, including the arrangements about who has authority to give us instructions; or
- 6.11.2 suspend all Services in relation to that account. If we hold any of your assets in connection with Services that have been suspended, we will continue to provide custodial services. Custody of your assets is explained in more detail in paragraph 18 (Custody of your investments) below.
- 6.12 Charges (other than management fees where we suspend our Services) will continue to apply as usual. Notification of a dispute will not affect any order or transaction which has not yet completed, or Charges that may have become payable under these Terms and Conditions, or any legal rights or obligations which may already have arisen. Transactions which are in progress at the date when we are notified of a dispute will be completed in accordance with these Terms and Conditions.

Individual account holders who are acting as a trustee

- 6.13 We may agree in writing to enter into a Client Agreement with you where you are acting as trustee for one or more beneficiaries (i.e. an arrangement where you are the legal owner of the account but other people (the beneficiaries) are entitled to the assets within it). This may arise, for example, where you open an account in the name of a child under the age of 18 who will legally be entitled to the assets or where you wish to open an account within our Personal Injury & Court of Protection Service in your role as trustee of a personal injury compensation trust. In these cases, our client will be you as trustee.
- 6.14 You will have obligations to the beneficiaries as a trustee, and it is your responsibility to administer the trust in accordance with those obligations and any terms of the trust. You may wish to take legal advice in respect of your trustee obligations.
- 6.15 We will only accept instructions from you as the legal account holder. We are not responsible for, and do not accept liability to any beneficiaries in respect of, instructions or actions taken by you in relation to the account you hold on trust.

Accounts opened by a Deputy or person acting under a power of attorney

- 6.16 If you open an account for another person in your capacity as a Deputy or on the basis of an authority granted by a power of attorney, we will treat the person for whom you act as our client but we will only accept instructions from you as Deputy or attorney, within the scope of your appointment. You will have obligations towards the person(s) on whose behalf you act as Deputy or attorney, and it is your responsibility to act in accordance with those obligations and any terms of your appointment. You may wish to take legal advice in respect of your obligations.
- 6.17 Provided that we have complied with all of our legal and regulatory obligations in providing Services under these Terms and Conditions, we do not accept liability to any persons on whose behalf you act in respect of instructions or actions taken by you in relation to the Account you open with us, and we will not be liable for any breaches by you of your obligations as Deputy or attorney.

Entity accounts

- 6.18 If you have entered into the Client Agreement through a corporate, trust or other entity structure, the following will apply:
 - 6.18.1 you will need to provide us with any evidence we may reasonably ask for of the authority of the trustee or authorised representative of the entity to open and operate an account with us;
 - 6.18.2 any instructions, notice to terminate, demands, acknowledgements or requests must be given by (or to) all of the trustees or authorised representatives of the entity, unless we agree otherwise;
 - 6.18.3 the death, removal or incapacity of a trustee who is not a sole trustee or of an authorised representative will not affect the Client Agreement, which will continue in force. The continuing trustee(s) or authorised representative(s) must notify us as soon as possible of details of any change to the trustees or authorised representatives. We will also need to confirm the authority for any new appointment; and
 - 6.18.4 unless we agree otherwise, the liability of the trustees or authorised representatives in connection with the Client Agreement will be personal, joint and several. 'Joint and several' liability means that all trustees or authorised representatives are liable together, and each of them is also liable individually for all obligations under the Client Agreement. We may take action against one or more of them for breach of the Client Agreement regardless of which of them caused the breach.

7. Death of an account holder

- 7.1 If an account holder dies, the deceased person's Personal Representatives or the surviving account holder(s) should notify us as soon as practical. We will need to see a copy of the death certificate and certified copy of the deceased account holder's will, and any other evidence we may reasonably require in order to confirm a Personal Representative's authority to act as Personal Representative. Personal Representative(s) will also need to agree to our Terms and Conditions.

Death of a joint account holder

- 7.2 In the case of jointly held accounts, the Client Agreement will continue in force and:
- 7.2.1 if the account was held by beneficial joint tenants, we will re-register the account in the name(s) of the surviving account holder(s) when we receive acceptable evidence of the death. We will then treat the surviving joint account holder(s) as the sole owner(s) of the account; and
 - 7.2.2 if the account was held by beneficial tenants in common, we will move the share of the account that belonged to the deceased person to a separate account, and that account will form part of the deceased person's estate in accordance with clauses 7.3 to 7.6 below. The original joint account will belong solely to the surviving account holder(s) in the relevant proportions previously advised to us.

Death of a sole account holder

Discretionary management services

- 7.3 Where we were providing discretionary management services in respect of the account, we will continue to actively manage the portfolio upon notification of the account holder's death. Subject to clause 7.12 below, during this period we shall manage the portfolio on the basis of the existing investment mandate and shall not be responsible for any failure to vary the investment strategy unless and until alternative instructions are received and accepted.
- 7.3.1 Our normal charges as set out in the Schedule of Charges applicable to the account immediately prior to the account holder's death shall continue to apply during this period, unless otherwise agreed in writing between us and your Personal Representative(s).
 - 7.3.2 We are required by FCA rules to ensure that the decisions to trade which we take when managing a portfolio are suitable. We will continue to comply with FCA suitability rules, therefore as soon as reasonably practicable after being notified of your death, we will write to your duly appointed Personal Representative(s) to ask them to re-confirm the terms on which we will continue to manage the account. We will act on the information that the Personal Representative(s) give us, and we will not be under any obligation to consult any actual or potential beneficiaries of your estate as to the basis on which we should manage the portfolio in this period following your death but prior to the receipt of the grant of representation.
 - 7.3.3 We will continue to actively manage your discretionary account for the period commencing on the date of your death, until the earlier of:
 - (a) 24 months from the date of your death; and
 - (b) the date on which we receive the grant of representation.

If the grant of representation is not received within 24 months of the date of your death, we will contact your Personal Representative(s) to discuss the most appropriate course of action. We may agree to continue active management on the basis described above, or we may at our discretion cease providing active management and instead deal with your portfolio on the basis set out in clause 7.13 below. Our decision will take into account the individual circumstances of the case, including the likely timeframe for the receipt of the grant of representation.
 - 7.3.4 If we are requested to help the Personal Representative(s) access money from the portfolio(s) in order to make compulsory payments to HMRC or to meet funeral expenses, we may agree to do so but they will need to grant us an indemnity (i.e. enter into an agreement with us that they will reimburse us for any Loss we suffer by acting on their instructions before the grant of representation has come through).

- 7.3.5 In respect of portfolios held within pension or bond wrappers, we will act in accordance with the instructions of the relevant product provider. This may include continuing discretionary management unless we are instructed otherwise by the product provider.

Advisory and Execution services

- 7.4 Where we were providing advisory and execution services only, we will suspend all advisory and execution services in relation to the account until we receive the grant of representation in respect of the deceased's estate.
- 7.4.1 In some circumstances we may need to take instructions from a deceased account holder's Personal Representatives before a grant of representation has come through because a decision is required in respect of investments within the account (such as the exercise of voting rights and rights issues). We will not be liable if the value of the assets in the portfolio(s) goes down during the period between the death of an account holder and our receiving the grant of representation.
- 7.4.2 We may agree to take certain actions before we have the grant of representation, but we are under no obligation to do so and if we do they will normally be limited. We may, for example, help the Personal Representatives access money from the portfolio(s) in order to make compulsory payments to HMRC or to meet funeral expenses. We will not normally agree to provide our usual Services during this period. If we do agree to take any actions, the Personal Representative(s) will need to grant us an indemnity (i.e. enter into an agreement with us that they will reimburse us for any Loss we suffer by acting on their instructions before the grant of representation has come through). We may charge a reasonable fee for any actions we agree to take.
- 7.4.3 Where we hold assets belonging to the deceased account holder, we will continue to provide custodial services until we receive instructions from the duly authorised Personal Representative. Our usual fees for custodial services will apply.

After we have received the grant of representation

- 7.5 Once we have received the grant of representation in respect of the deceased customer's estate, we shall carry out the Personal Representative's instructions subject to:
- 7.5.1 any re-registration of assets in connection with these Terms and Conditions; and
- 7.5.2 agreement from the Personal Representatives to be bound by our Terms and Conditions.
- 7.6 If we do not receive instructions from a deceased account holder's Personal Representatives within 28 days after we have received the grant of representation, we may re-register the assets in the name of the Personal Representative(s).

Small estates

- 7.7 We will normally require a grant of representation before we can carry out a Personal Representative's instructions about a deceased customer's account. Where the account value is below £15,000 there may be some circumstances in which we can proceed without this (although we may, depending on the circumstances, need a grant of representation even for a modest estate). Personal Representatives dealing with an account with a low value of assets should contact us using the contact details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn to discuss their circumstances.

Intestacy

- 7.8 If an account holder dies and does not leave a will, or if their will is not valid, they are said to have died 'intestate'. In these circumstances, there are provisions under Applicable Law which determine who will inherit their estate and who may apply to be the administrator of their estate. If an account holder dies intestate, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn and we will explain the next steps and what we will need before we can release the investments in their account. We have a simplified process for dealing with small estates, but otherwise we will need to see letters of administration if an account holder dies intestate. You can find out more information about who inherits if someone dies without a will online at www.gov.uk/inherits-someone-dies-without-will.

Death of a sole trustee

7.9 If a sole trustee dies, we may enter into a new agreement with a new trustee if one is appointed and provide Services to them:

- 7.9.1 Subject to clause 7.12, if we are providing a Service which involves discretionary management of the portfolio, we will continue to actively manage the portfolio upon notification of the sole trustee's death pending the appointment of a new trustee. We shall manage the portfolio on the basis of the existing investment mandate, and shall not be responsible for any failure to vary the investment strategy pending the receipt of satisfactory evidence of the appointment of a new trustee. Once such evidence is received and the new trustee has agreed to our Terms and Conditions, we will accept instructions from the new trustee. Our usual fees for the Service will continue to apply.
- 7.9.2 Where we were providing advisory and execution Services only, we will suspend all advisory and execution services pending the receipt of satisfactory evidence of the appointment of a new trustee but will continue to provide custody services in respect of any assets held within the portfolio. Once such evidence is received and the new trustee has agreed to our Terms and Conditions, we will resume our advisory and execution Services with any actions taken being on the instructions of the new trustee. We will not charge any fees for advisory or execution services pending the appointment of a new trustee but our usual custody fees will continue to apply.

This will be subject to any specific instructions we may receive from the trust beneficiaries or their representatives and will depend on us receiving any information that we may reasonably request.

Price movements and transactions within a portfolio following the death of an account holder

- 7.10 Until we sell, redeem or transfer the investments held within a deceased customer's portfolio(s), they will be subject to daily price movements as normal. We are not responsible for any Loss as a result (i.e., if the value of the investment has fallen, the deceased person's estate will bear the fall in value) if we cease providing Services in accordance with these terms.
- 7.11 Notification of a death to us will not affect any outstanding order or transaction, or accrued charges under these Terms and Conditions, or any other legal rights or obligations which may already have arisen.

Circumstances in which we 'may' will not continue active discretionary management

- 7.12 As explained at 7.3 and 7.9 above and 8.7 below, we will usually continue to provide discretionary management services following the death of a client (including a client who is a sole trustee) or where a trustee, Deputy or attorney is no longer able to give us instructions. However, in some circumstances we may decline to do this. This may be because:
 - 7.12.1 Personal Representative(s) have asked us to cease active management;
 - 7.12.2 Personal Representative(s) have not confirmed within a reasonable timeframe the terms on which we will continue to manage the account;
 - 7.12.3 We reasonably believe that continued active discretionary management of the portfolio is likely to result in claims, complaints about us or other liability, or may be contrary to applicable law or regulation;
 - 7.12.4 24 months has passed following the death of a client (other than a sole trustee), and we consider that continued active management would not be appropriate taking into account the individual circumstances of the case;
 - 7.12.5 24 months has passed since a sole trustee, Deputy or attorney died or became unable to give us instructions and no replacement has been appointed, and we consider that continued active management would not be appropriate taking into account the individual circumstances of the case.
- 7.13 If we cease active discretionary management of a portfolio:
 - 7.13.1 We will continue to provide custody services in respect of any assets that form part of the account;
 - 7.13.2 We may need to take instructions from Personal Representatives or beneficiaries because a decision is required in respect of investments within the account (such as the exercise of voting rights and rights issues).

- 7.13.3 We may agree on a case by case basis to take specific actions in respect of the portfolio at the request of Personal Representative(s) or beneficiaries, but we will not be under any obligation to do so. Personal Representative(s) should contact us using the contact details in paragraph 1 (Who we are and how to contact us) or get in touch with their regular contact at JM Finn to discuss their request;
- 7.13.4 We will not charge our usual fees for discretionary management services, but we will charge our usual fees for custody services and a reasonable fee for any actions we agree to take; and
- 7.13.5 We will not be liable if the value of the assets in the portfolio(s) goes down during the period between the death of our client (or when the person we take our instructions from becomes unable to give them), and the receipt of a grant of representation, the appointment of a new trustee, Deputy or attorney, or the closure of the account on appropriate instructions (as the case may be).

8. Legal incapacity of an account holder

- 8.1 If an account holder is no longer able to care for themselves or their affairs, the account holder's Personal Representatives or the other account holders must notify us as soon as practical.
- 8.2 If you are an individual account holder and you are no longer able to care for yourself or your affairs, once we have been notified of your incapacity, we will take instructions from your properly authorised attorney. We will need to receive appropriate evidence of their authority to act on your behalf, they will need to give an indemnity in our favour (i.e. enter into an agreement with us that they will reimburse us for any Loss we might suffer by acting on their instructions). We may refuse to accept any power of attorney document which does not meet our reasonable requirements. If you are a Personal Representative of an account holder who lacks capacity, please contact us using the contact details in paragraph 1 (Who we are and how to contact us) or get in touch with the account holder's regular contact at JM Finn and we will explain the process and what we will need from you.
- 8.3 Until we receive instructions from your properly authorised attorney, we will suspend all advisory services in relation to your account. If we hold any of your assets in connection with Services provided to you, we will continue to provide custodial services. If we provided you with one of our discretionary management Services, we will continue to manage your portfolio until we receive instructions from your properly authorised attorney (unless we consider that this will not be in your best interests),
- 8.4 In the case of jointly held accounts, the Client Agreement will continue in force and we may act on any uncontested instructions which are given to us by the other joint account holder(s).
- 8.5 Notification of your incapacity to us will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen. Charges will continue to apply.

If the account holder does not have a Personal Representative

- 8.6 If the account holder loses capacity and does not have a Personal Representative, an application will need to be made to the Court of Protection to appoint a Deputy. We will need to see a copy of the relevant court order, and any other documentation relating to the Deputy and/or their appointment that we may reasonably require before we can take instructions from the Deputy.

Incapacity of a trustee, Deputy or a person acting under a power of attorney

- 8.7 In cases where a trustee, a Deputy or the holder of a power of attorney is unable to give us instructions, if there are other trustee(s), Deputy(s) or attorney(s) who have the appropriate authority, we will continue to provide Services and take instructions from them. If there is nobody from whom we can take instructions (for example because a sole Deputy or attorney has died), during the period pending the appointment of a new trustee, Deputy or attorney (or satisfactory confirmation that our client no longer needs a Deputy or attorney, or instructions from the beneficiaries or an appropriate authority):
 - 8.7.1 We will continue to hold the assets in the relevant portfolio(s);
 - 8.7.2 If we are providing a Service which involves discretionary management of the relevant portfolio, unless clause 7.12 applies we will continue to actively manage the portfolio. We shall manage the portfolio on the basis of the existing investment mandate, and shall not be responsible for any failure to vary the investment strategy during this period;

- 8.7.3 Where we were providing advisory and execution Services only, we will suspend all advisory and execution services in relation to the account. We shall not be responsible for any Loss that may be incurred as a result of the suspension of Services during this period.

9. Your instructions to us

Giving us your instructions

- 9.1 You may give us instructions verbally (in person or on the telephone) or in writing (by letter or email or, where agreed, via our Portal). Our telephone conversations with you will be recorded.
- 9.2 We need to be able to record the instructions you give us. If you give us instructions verbally and it was not on a recorded telephone call, we may need you to confirm them in writing (which may include a signature or an E-Signature) and we may refuse to act on instructions which we reasonably believe are incomplete, unclear, inconsistent or mistaken.
- 9.3 We may also refuse to act on an instruction where we are prevented from following the instruction by Applicable Law, or other circumstances beyond our reasonable control. JM Finn has a zero-tolerance approach to market abuse and will liaise with the FCA, and other law enforcement agencies as appropriate, if we are suspicious of any trading activity.
- 9.4 We will not be liable for any Loss or lost opportunities that occur while we seek to clarify instructions, or that occur because we reasonably refuse to act on your instructions.
- 9.5 We will accept your instructions by acting on them (and we will not normally issue any confirmation that we have accepted your instructions before we act on them).
- 9.6 We may rely and act on instructions which we reasonably believe to be from you, or any person authorised by you, but we will not be obliged to do so.

Instructions given on your behalf by somebody else

- 9.7 Where instructions are received from your Personal Representative (or anyone else who is authorised to act on your behalf), we may continue to act on their instructions until we receive written notification from you that they are no longer authorised.
- 9.8 We will comply with our legal and regulatory obligations, including those that apply where our customer lacks capacity. However, subject to our doing so it is your responsibility to ensure that anyone who acts on your behalf is properly appointed and is legally able to act for you. We will not be responsible for checking or monitoring whether a particular agent is properly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for someone to give us instructions on your behalf.

Before we act on your instructions

- 9.9 Before acting on your instructions, we may need you to provide us with funds that we can use to make payment for any order you have given us.
- 9.10 If an investment is registered in your name (or in the name of someone you choose to hold it for you (your 'nominee')), before we can act on your instructions to sell it we will need a valid transfer form signed by the registered holder. This must be sent to, and approved by, our Operations Department at our Head Office in London.
- 9.11 If your shares are certificated on paper, we will not sell them until they have been "dematerialised" (i.e., until they are held electronically rather than in certificated form). Please contact us using the details set out in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn if this is the case.

Investments that are owned by someone else

- 9.12 We will not act on any instructions to sell investments that you do not own at the time of sale. When you give us an order to sell an investment, you are confirming that you are the beneficial owner of that investment, or that you are acting on behalf of someone who is. Any order you place with us must not breach Applicable Law (including laws and regulations on insider dealing, market abuse, short selling, or laws relating to bribery or corruption).

Contract notes

- 9.13 We will not always send a contract note confirming a transaction made on your account (although we will always send one if we are required to by FCA Rules, or if you specifically ask us to). If we do send you a contract note we will do so as soon as possible, and in any event no later than the first Business Day following the transaction (or if the transaction is executed through a third party, the first Business Day following confirmation of the transaction from the third party). Please check the detail of any contract notes you receive and let us know as soon as possible if there is any error or if you have any question about them. If we do not send you a contract note, you can check your periodic statements for details of the transactions that have taken place. You can also contact us using the details set out in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn to request details of your transactions.

Our trading hours

- 9.14 Although JM Finn will normally be open during the trading hours of the London Stock Exchange, it may not be open during the trading hours of other exchanges and may be closed by events beyond our control.

10. How we communicate with you

Methods of communication

- 10.1 Our address for correspondence is set out in paragraph 1 (Who we are and how to contact us) above.
- 10.2 We will communicate with you in English and by any of the following methods:
- 10.2.1 in person;
 - 10.2.2 by secure message sent through our Portal (please see Appendix II for our Portal terms of use);
 - 10.2.3 by telephone (we will record or monitor calls to confirm details of our conversations);
 - 10.2.4 by post, to the address you have provided to us;
 - 10.2.5 by email, to the email address you have provided to us; or
 - 10.2.6 by video conference.
- 10.3 We may communicate with you using the Portal (although we may also use any of the methods above). If you have difficulty communicating via the Portal, or if you would prefer us to use a particular method to contact you, please let us know.

Keeping your details up to date

- 10.4 You must let us know if your contact details change. We will rely on the contact details you provide, so it is your responsibility to make sure the information we have is up to date.

If we specify that you must communicate with us in a particular way

- 10.5 We may ask you to send particular communications using a particular method, and we may not be able to act upon communications unless they are sent in the way we have asked. Please see clauses 9.1 and 9.2 above for details of the communication methods you must use in order to give us instructions. If you have difficulty using a method of communication we have specified, please let us know so that we can discuss your needs. If we ask you to respond to a communication within a certain timeframe, we will not be responsible for the consequences if you fail to do so.

Telephone calls

- 10.6 Unless you have asked us not to, we may telephone you from time to time during normal business hours.

Email and other electronic media

- 10.7 You agree that we may communicate with you about you or your account(s) by email or other electronic media, including video conference.
- 10.8 Email messages may not be secure. There is a risk that email communications may not be received, or may be delayed, altered or intercepted during transmission. We will not be liable for any Loss that you may suffer if this happens.

If you need to communicate with us urgently

- 10.9 We will try to act upon any communication received from you as soon as reasonably practicable. Any urgent written communication should be marked as urgent and followed up by telephone.

Communication with people acting on your behalf, and joint account holders

- 10.10 If you have appointed someone else to receive communications on your behalf, communications will be treated as having been delivered to you once they have been delivered to that person. We will not be responsible if that person fails to pass information on to you. If you have a joint account, communications that have been delivered to one of the account holders will be treated as having been delivered to both (or all) of you (unless we agree otherwise).

Post

- 10.11 Any letters will usually be sent by standard post. We will not be responsible for the loss of any documents, or if any communication between you and us is not delivered.

Intercepted communications

- 10.12 Provided that we send correspondence to the postal address and/or email address that you provide, we will not be breaching any duty of privacy. We will also not be liable for any Loss which may occur because a third party has intercepted the communications.

Keeping records of our communications with you

- 10.13 Our telephone conversations with you will be recorded, and other communications between us will be kept by us (and made available to you upon request). This is in order for us to comply with our regulatory obligations and for monitoring and training purposes. Any recording will belong solely to us and will be conclusive evidence of the conversation.
- 10.14 Communications will be stored by us for at least 5 years from the date of the call or communication or, where requested by a competent authority such as the FCA, for at least 7 years. In accordance with our data retention policy, we may hold copies of communications for up to 20 years.

11. Providing you with important documents

- 11.1 You confirm that you have regular access to the internet. Subject to any requirements under Applicable Law, we may:
- 11.1.1 provide any updates to our Order Execution Policy Summary, Conflicts of Interest Management Policy Summary, Data Privacy Notice, complaints handling processes and similar disclosure documents on our website at www.jmfinn.com (or such other website as we may notify you of from time to time); and
 - 11.1.2 make important documents about your accounts or any transactions (such as contract notes, tax certificates, periodic statements and invoices) available in the Portal for you to view and download and/or send them to you by post or email. However, we will always send copies of these important documents to you by any method that may have been agreed between you and us in writing. We will send you an email notification whenever we make a new document linked to your account available on the Portal. If you are a professional user (for example an independent financial adviser acting on behalf of a client), you will need to have been given access to the documents we send by the person on whose behalf you are acting.
- 11.2 We will still contact you if we make any significant changes to our policies and procedures.

12. You Must Keep Your Account Details Safe

- 12.1 The email address you provide to us for the purpose of our communications with you must be personal to you, and it must relate to an email account you control.
- 12.2 If you choose a user identification code, password or any other piece of information as part of our security procedures (or if we give you one), you must treat it as confidential. You must not share it with any other person or let any other person use it, including others within your family or organisation.
- 12.3 We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with these Terms and Conditions.
- 12.4 If you know or suspect that anyone other than you knows your user identification code or password, you must promptly notify us using the contact details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn.

13. Commissions

- 13.1 We require all our members of staff to comply with an independence policy. This obliges all of our staff to disregard any interest, relationship or arrangement that we may have in relation to transactions or investments we deal with on behalf of our clients. Examples of the types of interest, relationship or arrangement that we may have in relation to transactions or investments are set out in our Conflicts of Interest Management Policy Summary, at Appendix V and on our website at www.jmfinn.com. You can also request further details of our conflicts policy by contacting us using the details at paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn.
- 13.2 Other than commission from product providers in relation to certain protection insurance products (which we will manage in accordance with our obligations under Applicable Law), we will not normally receive commissions or other payments from any third party in respect of transactions carried out on your behalf. However, if we do receive any such payment, we will let you know. Details of the fees, commissions and other non-monetary benefits we receive, and the fees and commissions we pay to third parties (which will only be received or paid where this is permitted by Applicable Law) will be provided to you if relevant.

14. Our charges

Our Charges

- 14.1 Our charges for the Services and products we provide, and any transactional and other charges that you are required to pay under these Terms and Conditions, will be charged in accordance with the rates set out in the Schedule of Charges (unless we have agreed otherwise).
- 14.2 Unless we have agreed otherwise, our Charges will apply from the date your Client Agreement takes effect. The charges set out in the Schedule of Charges do not include any value added tax or similar taxes (so, where applicable, you will need to pay these in addition).
- 14.3 You agree that you will reimburse us for any reasonable costs we incur under these Terms and Conditions. This may include transfer and registration fees for your investments, taxes and stamp duties. All such costs will be set out in your periodic statement, contract note (or elsewhere, if required by Applicable Law).

If we provide you with services we wouldn't normally provide

- 14.4 If we carry on activities outside the ordinary scope of our Services, we may incur additional expenses. This may include additional administrative expenses, or legal or other professional costs. Extra expenses could occur, for example, if there is a dispute over ownership of assets in your account or a dispute between joint account holders. If we incur additional costs or expenses, you agree that you will reimburse us.
- 14.5 If you ask us to provide services which are additional to the Services set out in these Terms and Conditions (for example if you ask us to provide you with additional reports, or with documentation to assist you with a legal action against a third party) and we agree to do so, we may charge a reasonable additional fee. We will let you know what the additional fee will be, or the basis on which it will be calculated, and seek your agreement before we provide the additional service.

Negative interest

- 14.6 Occasionally we are charged 'negative interest' for holding foreign currencies. This means that there is a charge to us for holding the currency in question. If this happens, we may pass this charge on to you.

Amounts you owe to us

- 14.7 All amounts payable by you may be deducted from any funds we hold on your behalf. Please also see paragraph 21 (Our rights if you do not pay sums due to us), which explains what steps we may take if there is not enough cash in your account for us to deduct the sums you owe us.

Interest payable on sums you owe to us

- 14.8 We may, to the extent permitted by Applicable Law, charge you interest on money you owe us at a rate of 4% above the Bank of England base rate. This interest will accrue and be calculated daily from the due date to the date of payment and will be compounded monthly. If the interest you owe us amounts to less than £5 in any quarter, it will be neither charged to you nor carried forward to the next quarter.

Changes to our Schedule of Charges

- 14.9 We may amend our Charges at any time. We will, however, give you at least 30 days' written notice of the change.

15. Your Money

How we will hold your money

- 15.1 We will treat money held by us on your behalf in accordance with the rules of the FCA. Your money will be held separately from our money, but it may be pooled with money belonging to other clients of JM Finn.
- 15.2 Your money will be held as client money in a client account (or accounts) with banks that have been approved by us.
- 15.3 If the bank we have chosen to hold your money becomes insolvent, we will have an unsecured claim on behalf of all our clients whose money was held in the pooled client account. This means that we may not be able to recover all of the money that was held in the pooled account. If this happens we will share any money we do recover amongst all of the clients whose money had been pooled, in proportion to their holdings in the account. This means that you would share in any of the shortfall.
- 15.4 A list of the banks at which we may hold money will be provided to you on request.
- 15.5 Money held by us on your behalf may be deposited in a client bank account at a bank (or a branch of a bank) situated outside the United Kingdom. The legal and regulatory regime applying to that bank may be different, and the protections may not be equivalent to those available in the United Kingdom. If the bank becomes insolvent, your money may be treated differently to the way in which it would be treated if it were held at an account in the United Kingdom.

Cheques

- 15.6 In line with regulatory requirements, cheques will be paid into one of our client accounts as soon as possible, but in any event no later than the next Business Day after receipt.

Interest

- 15.7 We will pay you interest quarterly on cash balances over £1,000 in your account. If the interest would be less than £5 in any quarter we will not pay it to you, nor will it be carried forward to the next quarter.
- 15.8 If we place your money on deposit with a third party bank, you will receive the rate of interest we receive for the deposit, minus our margin which we will keep for our own use and benefit. We do not pay interest on all currencies. Further details of currencies and applicable margins are set out on our website at www.jmfinn.com.
- 15.9 The rate of interest that third party banks pay will vary from time to time, and between banks with whom we place your money. We are under no obligation to let you know of any changes to the interest rates and we may retain some or all of this interest for our own use and benefit.
- 15.10 The way in which we pay interest on client accounts may change from time to time. We will, however, give you at least 30 days' written notice of any change.

Passing your money to other organisations

- 15.11 We may pass your money to another organisation (for example, an exchange, clearing house, broker or settlement agent, including ones located outside the United Kingdom) to hold or control. We would do this where it is necessary in order to carry out a transaction through or with that person, or to meet your responsibility to provide collateral for a transaction. Unless we have acted negligently, we will have no responsibility for any acts (or failure to act) of any organisation we pass your money to. Those organisations may have rights to use the money we send to them if any money is owed to them. The organisation we pass your money to may hold it in a general account and it may not be possible to separate it from our money, or their money. If the organisation becomes insolvent, we will only have an unsecured claim against the organisation on your and our other clients' behalf. This means that the organisation may not pay us enough money to cover the claims of you and all other clients, and you may not get all of your money back. If an organisation located outside the United Kingdom becomes insolvent or cannot fulfil its obligations (or a similar circumstance occurs), your money may be treated differently from the way it would be treated if it had been passed to an organisation in the United Kingdom.

Placing your money in accounts which do not allow instant access

- 15.12 We may sometimes place some of the money that we hold for our clients in a client account with a bank which does not allow instant access. In these cases we will not be able to withdraw it until the end of a fixed term/notice period which may last up to 95 days. We will only do this if we consider it appropriate to do so and it is permitted by the rules of the FCA.
- 15.13 By placing your money in this type of account, we may receive a higher interest rate from the bank than we would otherwise receive. We will take appropriate measures, including setting maximum limits on the proportion of our clients' money that is not immediately accessible, so that we can return any money to our clients or carry out transactions promptly in the ordinary course of business. However, there is a risk that in exceptional circumstances you may have to wait until the expiry of a fixed term or notice period lasting up to 95 days before we can return some or all of the money that we hold for you or use this money to carry out transactions on your behalf. There may also be a delay of up to 95 days in us transferring client money from one bank to another, if we consider that is in the best interests of our clients (for example, if one bank starts to face financial difficulties).

Making payments from your JM Finn account to a third party

- 15.14 We normally only make payments from your JM Finn account to your own bank account, but we realise that there may be exceptional circumstances in which you would like us to make payments directly to third parties. Anti-money laundering regulations require us to maintain a full audit trail for any such payments. Therefore, we will require written instructions (which may need to include a signature or an E-Signature) for any third party payment. These instructions will need to detail to whom the payment is to be made and why. We reserve the right not to make the payments and/or to request further supporting documentation before the payment is made.

Client money statements

- 15.15 We will provide you with a statement of any client money we hold on your behalf every 3 months.

Dormant accounts

- 15.16 If we hold money on your behalf but have not had any contact with you for at least 6 years, we will make reasonable attempts to contact you to return this money to you. If we are unable to contact you, we may release it from our client money bank account and pay it to charity in accordance with Applicable Law. If you later make a valid claim to us for the money, we will pay you the amount owed if it is above £25 (or above £100 if we have agreed with you that we will not treat you as a 'retail client').

16. Dealing

- 16.1 When executing transactions or placing orders with brokers on your behalf, we will take all sufficient steps to obtain the best possible result for you. The approach that we take in order to do this is set out in our Order Execution Policy Summary at Appendix IV. By entering into the Client Agreement, you agree to our Order Execution Policy.
- 16.2 The following general principles apply whenever we trade in investments on your behalf:
- 16.2.1 subject to any requirements under Applicable Law and the terms of the particular Service we are providing you, there are no restrictions on the venues on which transactions may be carried out (or 'executed'). We may execute orders for you outside a Trading Venue. If we carry out orders outside of a Trading Venue, there may be a risk that the party with whom we are trading (the 'counterparty') could become insolvent while carrying out your order;
 - 16.2.2 if we carry out transactions with or for you on a Trading Venue or through a clearing house, the transactions will be subject to the rules and regulations of the Trading Venue or clearing house. You will be bound by anything that those rules and regulations oblige us to do;
 - 16.2.3 unless we have agreed otherwise with you, we will be free to choose whether to carry out any transaction as principal (i.e., for our own account and not on behalf of someone else) or as agent (i.e. on behalf of someone else), or partly as principal and partly as agent. To facilitate deals we might, for example, deal as principal and then allocate investments we have purchased between clients;

- 16.2.4 we may sometimes combine your order with our own orders and/or orders of other clients. We will only do this if we consider that aggregating your order is unlikely to work to the overall disadvantage of you or any of the other clients involved. However, it is possible that aggregating orders in this way may sometimes operate to your advantage and sometimes to your disadvantage, by giving you a higher or lower price than might have been the case if your order had been placed individually;
 - 16.2.5 you might instruct us to carry out a transaction in shares which are traded on a Trading Venue at a specified price limit (or better). If you do this and your order is not immediately executed under prevailing market conditions, we will not make your order public before we carry it out if we believe that it is in your interests not to; and
 - 16.2.6 if you give us specific instructions in relation to the carrying out of orders (including an instruction to use a particular broker), this may prevent us from following our Order Execution Policy. If this happens, we may not be able to accept the specific instructions.
- 16.3 You are responsible for paying for each transaction that we execute for you, or that we pass to third parties for execution on your behalf. This may be by payment of the purchase price or delivery of the relevant investments (or otherwise if the relevant market requires).

17. Settlement of transactions

- 17.1 If we have issued you with a contract note, it will show the date of settlement of a transaction. You must ensure that we (or the custodian if that is someone other than JM Finn) have all necessary investments for delivery under the transaction, or there are sufficient cleared funds in your account to settle the transaction, before the settlement date.
- 17.2 We are not required to settle a transaction if we do not have possession of the investments or cleared funds, or if we are otherwise unable to settle the transaction because of circumstances outside our reasonable control.
- 17.3 If we (or the custodian) do not have the investments or funds we need to settle a transaction, we will have various rights which are explained in paragraph 21 (Our rights if you do not pay sums due to us) below. You will also need to compensate us for any Loss we suffer if the transaction fails to settle.
- 17.4 Our obligation to deliver assets, or the proceeds of the sale of any assets, to your account(s) is conditional on us receiving the relevant investments or sale proceeds from the other party to the transaction. Neither we, nor the third parties to whom we may pass your orders, will be liable to compensate you if a counterparty (which is not us or the third party we used) fails to settle a transaction.
- 17.5 The arrangements for settling transactions in certain markets outside the UK may result in a delay before the proceeds of sale are received, or title to the investment passes to your account(s).

18. Custody of your investments

Holding investments in the name of our Nominee

- 18.1 We will register investments that you purchase through us that are capable of being registered (or otherwise recorded) in the name of our Nominee unless you instruct us otherwise. If you would like your investments registered in another way, please contact us using the details in paragraph 1 (Who we are and how to contact us) or get in touch with your regular contact at JM Finn so that we can discuss your request and the options available to you. In the case of overseas investments, they will be registered in our name or the name of a sub-custodian appointed by us, in accordance with the rules of the FCA. Where an investment is not required to be registered, documents evidencing ownership of the investment will be held either by us, or by a third party custodian, or in your name(s).
- 18.2 Title to investments held under an ISA will be registered in the name of our Nominee unless they are overseas holdings, which will be registered in our name or the name of a sub-custodian appointed by us, in accordance with the rules of the FCA. In the case of Unit Trusts the title will be registered with third party nominee.

Holding your investments in 'omnibus' or individual client accounts

- 18.3 We (or our Nominee) may hold investments as participants in a central security depository ("CSD"). A CSD is an institution that holds various investments and can allow ownership to be transferred easily in an electronic register. If we do hold your investments as participants in a CSD, you have a right to choose whether your investments are held in an omnibus client segregated account ("OCSA") or an individual client segregated account ("ICSA").
- 18.4 An OCSA is an account in which investments belonging to a number of different clients are held collectively. An ICSA is used to hold investments belonging to a single client, meaning that they are held separately from investments belonging to any of our other clients. In addition to the fees and charges applicable to both types of accounts, an ICSA will have an additional annual maintenance charge to cover the operational complexity of operating such accounts. The levels of protection associated with each account option, and the costs which we charge for holding your investments in an OCSA or an ICSA, are set out and explained in more detail in our CSDR disclosure document. You can find this on our website at www.jmfinn.com.
- 18.5 If you don't specify that you would like your investments held in an ICSA when you open an account with us, we will hold your investments in an OCSA by default. You can change your selection at any time by contacting your investment manager. We will contact you within two Business Days of receiving a written request to change from an OCSA to an ICSA (or vice versa), to discuss the new arrangements with you.
- 18.6 When investments held in the name of our Nominee are held in an omnibus account (such as an OCSA), they will be pooled with those of our other clients. This means that your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register. If the Nominee becomes insolvent or does not fulfil its obligations, any shortfall in the investments may be shared proportionately amongst all clients and you may not recover all of your investments.
- 18.7 Where your investments are registered in our name or the name of our Nominee, you will not normally receive shareholder benefits such as attendance at meetings (although you will receive any dividends), company information or the ability to vote. We will, however, arrange these things for you if you send us a request in writing. We may make a reasonable charge for this to reflect our operating and administrative costs.

Assets registered in the name of a third party

- 18.8 We may agree with you that your assets will be registered (or otherwise recorded) in the name of a third party custodian. If this is the case, we will not be responsible for any of the acts or omissions of the custodian.

Assets held overseas

- 18.9 In overseas jurisdictions, where we use third party custodians, your investments may not be held separately from investments belonging to us and/or the eligible custodian. This means that if the person in whose name the investments are registered does not fulfil their obligations, your protection may be less. Also, overseas investments may be subject to different settlement, legal and regulatory requirements than those which apply within the United Kingdom, and you may not have the same rights in relation to the investments.

Lending investments and using investments as security for a loan

- 18.10 You cannot lend any document which is evidence of legal title to any of your investments to a third party. You also cannot use your investments as security for any loan, or create any legal or equitable mortgage, charge or other security interest over your investments without our prior written consent. You will not be allowed to charge investments held under an ISA by way of a legal or equitable mortgage.

Custody statements

- 18.11 Statements of the assets which we hold on your behalf will be sent to you every 3 months.

19. Dividends, rights issues, takeovers etc

- 19.1 Where we act as the custodian of your investments, we will account to you for all dividends, interest payments and other similar amounts which are due to you. If any entitlement to shares, dividends etc. arises on investments which are held in an account along with other clients' investments, you will be entitled to your proportionate share (rounded down to the nearest whole figure – we may retain any fractional entitlement which arises). Where there is a choice, we will always accept dividends as cash unless you have let us know that you have an obligation to opt for shares for specific companies. This applies to all Service types.

- 19.2 If we have agreed to provide you with our Wealth Management Service, Investment Management Service, Inheritance Tax (IHT) Service or Personal Injury & Court of Protection Service, we will not seek your instructions on exercising rights in relation to your holdings; we will make decisions on your behalf as part of that Service.
- 19.3 For all other Service types other than our Wealth Management Service, Investment Management Service, Inheritance Tax (IHT) Service and Personal Injury & Court of Protection Service, we require your instructions before:
- 19.3.1 exercising any rights to subscribe for new shares or to convert shares from one type of share to another on your behalf regarding your holdings; or
 - 19.3.2 proceeding on your behalf in takeover situations, other offers or capital reorganisations concerning your holdings.
- 19.4 For the avoidance of doubt, we will not be under any general obligation to seek your instructions or to pass on information unless we are required to do so under Applicable Law or regulation, or by these Terms and Conditions, or we have agreed with you that we will.
- 19.5 If we ask you for instructions and you do not provide them within the timeframe we have requested, we will not be responsible for any adverse consequences.

20. Tax matters

- 20.1 The tax treatment of any transactions we carry out on your behalf will depend upon your individual circumstances. We are not tax advisers and do not provide tax advice. You are responsible for ensuring that, if necessary, you take your own independent advice on your personal tax position.
- 20.2 We will not be responsible for any tax liability (or any other tax consequences) which results from any advice we give you or transactions we undertake on your behalf (except if we have acted fraudulently or have been negligent in carrying out a transaction or implementing your instructions).

Acquisition costs used for tax purposes

- 20.3 We may provide or record details of the acquisition costs of investments for the purposes of calculating capital gains. If we do, this information should not be considered tax advice. Although we will try to ensure the information is accurate and complete, we are not tax experts and cannot guarantee the information is accurate and complete for the purposes of calculating any liability to capital gains tax.
- 20.4 Where you (or someone on your behalf) provide us with details of the acquisition costs of investments so that we can assess the suitability of our advice or decision to trade for you, we will be entitled to rely on the accuracy of this information (unless we are aware that it is inaccurate or incomplete). Please make sure that you (or anyone who is acting on your behalf) have carefully checked the information provided to us, and please consult your personal tax adviser if necessary.
- 20.5 If you hold investments issued outside the United Kingdom you may be entitled, in the relevant country, to reclaim withholding taxes in respect of those investments (withholding taxes are taxes which are deducted before money is paid to you). However, in the case of investments held in an ISA if the relevant tax rules require income to be subject to tax in the United Kingdom this may not be possible. You should seek your own tax advice as necessary in relation to withholding tax, and we do not offer a withholding tax reclaim service. If you decide to make a withholding tax reclaim and need us to supply you with a special report and/or any other special documentation in order to do so, we will try to provide this if reasonably possible. We will provide you with details of our charges for any special reports or documentation, along with an estimate of any associated expenses, before starting work.

Tax Residency Self-Certification

- 20.6 You agree to provide us with a valid and complete self-certification regarding your tax residency and status for the purposes of FATCA and CRS when we request it, including at the time of onboarding. You undertake to:
- 20.6.1 ensure that all information provided is accurate, complete and not misleading; and
 - 20.6.2 inform us promptly of any change in circumstances which affects your tax residency status or causes any information previously provided to become incorrect or incomplete, and to provide an updated self-certification when requested.

We may request such additional documentation or information as we reasonably require to verify your tax status.

Failure to Provide Tax Information

- 20.7 If you fail to provide any information or documentation we reasonably require to comply with AEOI Regulations (including a valid self-certification or Tax Identification Number), we may, without liability to you:
- 20.7.1 refuse to open an account;
 - 20.7.2 suspend, restrict or limit access to your account(s) or the services we provide to you;
 - 20.7.3 delay or refuse to carry out transactions; and/or
 - 20.7.4 take any other action we reasonably consider necessary to comply with our legal and regulatory obligations.
- Any such restrictions may remain in place until the required information or documentation has been provided to our satisfaction.

U.S. Securities

- 20.8 Before we can transfer United States ("U.S.") securities into your account or purchase U.S. securities on your behalf, the U.S. tax authorities require you to complete a U.S. tax form. We will send you the appropriate form or forms on request, or if we believe we might recommend (or purchase on your behalf), a U.S. security for your portfolio. We will also need to send you the appropriate form or forms if a U.S. security is acquired on your behalf as a result of a corporate action in relation to a non-U.S. security, and we do not already hold a current U.S. tax form completed by you. We will not be able to accept transfers in of U.S. securities or purchase U.S. securities on your behalf until this paperwork is complete.
- 20.9 We will send you new U.S. tax forms when they are close to expiry. This will usually be during the third year following the year in which they have been completed. Having completed the relevant U.S. tax form, it is your responsibility to let us know about any changes to your personal circumstances that may require you to fill out a new form. It is vital that you do this in a timely manner. It is your responsibility to ensure that you complete a U.S. tax form when we ask you to. We will not be responsible for any adverse consequences that arise for you or for your tax position if you fail to complete the forms when asked.
- 20.10 If you are intending to purchase (or already hold) U.S. securities, you will have one month to complete the appropriate form following a request from us to do so. If we do not receive the completed form by the end of that one-month period, we will send you a reminder asking you to complete it within the following month. If we do not receive the completed form by the end of the second month, or if there are any details missing from the form, we may:
- 20.10.1 refuse to accept any cash transfers from you for the purpose of purchasing U.S. securities;
 - 20.10.2 transfer any existing U.S. securities we hold for you into your own name (and send the resulting share certificates to you); and/or
 - 20.10.3 sell any existing U.S. securities we hold for you.
- 20.11 If we take the steps at 20.10.2 or 20.10.3 above, we will charge you our reasonable costs for taking this action and you will be liable for any tax consequences which may arise. We will also deduct any U.S. tax which we are required to withhold from your account. If the U.S. securities which we hold for you are worth less when we sell them than when you transferred them to us (or we bought them for you), we will not be liable for any shortfall.
- 20.12 So that we know which form you need to complete, we will ask you, and you agree to inform us, if you are a U.S. citizen or otherwise have a U.S. connection, and/or pay U.S. tax on non-U.S. income and gains.

Payments to United States ("U.S.") bank accounts

- 20.13 Due to U.S. tax and reporting requirements, we do not make payments to bank accounts held with financial institutions located in the U.S.

21. Our rights if you do not pay sums due to us

Sums you owe to us

- 21.1 Except where clauses 21.8 to 21.10 below apply (which will only be the case if you are an FCA regulated firm acting for underlying clients), all investments and cash held by us (or our Nominee) for your account shall be a continuing security for payment of all sums which you may owe us. This means that, if you do not pay sums that you owe to us, we will have the right to take certain actions in relation to the assets in your account in order to pay off the debt. We can use these rights to pay off any sums of money you owe us, including costs you may owe us because there were charges associated with settling a particular transaction, and any costs that we incur in enforcing these rights. The rights we have are set out in clause 21.2 below. If you hold account(s) in your capacity as a trustee and also hold account(s) in your personal capacity, we will not apply any of the rights in clause 21.2 to an account you hold as trustee in order to pay off debts relating to your own account(s). Similarly, we will not apply these rights to your own account(s) in order to pay debts relating to accounts you have opened as trustee.
- 21.2 If sums are not paid when they become due, we may:
- 21.2.1 sell all or any investments in your portfolio and use the proceeds of sale to pay firstly for the costs of the sale (for example, transaction fees), and secondly any sums you owe us. We will choose which investments to sell depending on what we consider will be in your best interests (and, if relevant to the Service you have chosen, in keeping with the investment strategy you have given us). If there is any amount remaining from the proceeds of sale, we will deposit it as cash into your account; and/or
 - 21.2.2 deduct sums you owe us, and any necessary charges, from any other accounts or sub-accounts you hold with us. This includes accounts which are held in currencies other than the currency of the sum you owe us.
- 21.3 We will always let you know in writing a reasonable time before we take these steps. If our communications are returned to us and/or we have reason to believe that you did not receive them (for example because a letter sent by post has been returned to us unopened, or we have an undeliverable notification for an electronic communication), we will try to contact you using the other contact details we have for you. Please note that, as explained in clause 10.4 (Keeping your details up to date), it is your responsibility to make sure that the contact details we have for you are up to date. If we are still unable to contact you, we may take the steps above.
- 21.4 If there are insufficient cash or investments in your account(s) to repay the sums you owe to us, it will ultimately still be your responsibility to pay them. We may take legal action to recover any debts you owe to us.

If a transaction has been agreed with a third party and we do not have the cash or investments we need to settle it

- 21.5 As explained in paragraph 17 (Settlement of transactions) above, it is your responsibility to make sure that we (or the custodian if the custodian is not JM Finn's Nominee) have the cash (in the case of a purchase) or the investments (in the case of a sale) that we need in order to complete (or 'settle') transactions on your behalf. You must make sure we have the necessary cash or investments before the settlement date. Except where clauses 21.8 to 21.10 below apply, if we (or the custodian) do not have the investments (so that we can transfer them to a buyer), or sufficient cash (to pay for investments that are being purchased), we may:
- 21.5.1 buy any investment that is in our reasonable opinion, likely to be necessary in order to settle the transaction. If we do this, you will need to reimburse us for the full amount of the purchase price plus all associated costs and expenses;
 - 21.5.2 sell any (or all) of the investments we (or our agents, or our Nominee) hold for you. We will use the proceeds of sale firstly to pay for the costs of the sale (for example, transaction fees), and secondly to pay for the new investments that are being purchased; and/or
 - 21.5.3 'charge' your investments, which means we may pay the settlement costs of the transaction ourselves, but we will have a legal right to sell your investments at a later date if necessary in order to recover our costs.
- 21.6 If there are insufficient cash or investments in your account(s) to repay the sums you owe to us, it will ultimately still be your responsibility to pay them. We may take legal action to recover any debts you owe to us.
- 21.7 We may need to take the actions above without informing you first in order to settle the transaction. If, however, it is practicable to let you know in writing a reasonable time before we take any of these steps we will do so in accordance with clause 21.3.

If you are an FCA regulated firm acting for underlying clients

- 21.8 If you are an FCA regulated firm acting for underlying clients, and investments or cash are held by us (or our Nominee) for your account but belong beneficially to your underlying clients, then clauses 21.2 and 21.5 will only apply in the limited circumstances described below.
- 21.9 If you are an FCA regulated firm acting for underlying clients, and investments or cash are held by us (or our Nominee) for your account but belong beneficially to your underlying clients:
- 21.9.1 You must keep us informed of which investments we (or our Nominee) hold for you belong to each of your underlying clients;
- 21.9.2 In respect of each underlying client, we will have security over the investments and cash which are held by us (or our Nominee) for you on their behalf. This security will be for all charges and liabilities which we reasonably incur in providing custody services in respect of that client only. If we have a security right, we may exercise it in accordance with clauses 21.2 and 21.5; and
- 21.9.3 We will only have security over the investments or cash belonging to your underlying clients in respect of sums which relate to the provision of custody services to that client. We will not have security over their investments in respect of any sums which you owe to us.
- 21.10 Clauses 21.8 and 21.9 shall not prevent any security arising over the investments that we hold for you (whether they belong beneficially to you or to your client), where:
- 21.10.1 security is required under the operating terms of a securities depository, securities settlement system or central counterparty in whose books or accounts the investments are recorded or held. In this case security will, however, only arise for the purpose of facilitating the settlement of trades; or
- 21.10.2 the investments are being held in a jurisdiction other than the United Kingdom, and the security is required under Applicable Law in that jurisdiction.

Third party rights in respect of your investments if sums are owed to third parties

- 21.11 As explained in paragraph 18 (Custody of your investments), there may be times when we use third party custodians to hold assets on our behalf in overseas jurisdictions. Where this is the case, these custodians may have rights to use cash in your account or sell investments if charges relating to their custody services are not paid. We will only permit this if we are required to do so by Applicable Law in that jurisdiction.

22. Liability for loss

Our responsibility for Loss suffered by you

- 22.1 We do not exclude or limit our liability to you in any way where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors and for fraud or fraudulent misrepresentation.
- 22.2 We will not be liable for any Loss suffered by you unless we act in a way that is negligent, fraudulent or if we breach these Terms and Conditions. We will not be responsible for any Loss that was unforeseeable to both us and you at the time you entered into these Terms and Conditions (this includes loss of profit, loss of business, business interruption or loss of business opportunity).
- 22.3 We will not be responsible for the actions or omissions of the banks that provide the client accounts which we use to hold your money. If a bank fails, or becomes insolvent, we may make a claim against them on your behalf, but you may share any loss with other clients if we are not able to recover all of the money we had deposited with them. You may be able to claim for your loss under the FSCS, see clause 4.21 (Investor compensation).
- 22.4 We will act in good faith and with reasonable skill, care and diligence in our choice and use of any parties we trade with ('counterparties') or brokers. If any counterparty fails to deliver necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to correct the failure or to obtain compensation instead. You will need to pay all reasonable costs and expenses we incur in taking these steps. Provided we have acted in accordance with this duty of care in deciding to appoint and continue to use counterparties and brokers, we will not be liable for any Loss you suffer which results solely from the acts or omissions of any counterparty or broker.

- 22.5 We are responsible for the acts of our Nominee to the same extent as for our own acts. We do not, however, accept responsibility for the acts or omissions of any third party custodians unless losses arise directly from our own fraud, wilful default or negligence.
- 22.6 We will not be responsible for the performance of any product or investment, or the content of any documentation provided by a third party provider.
- 22.7 If you are a victim of fraud, we will not be liable to you for Loss that you may suffer, provided that we have acted reasonably and have not breached these Terms and Conditions (including in accepting instructions in relation to your account). You must keep your account details safe and let us know as soon as possible if you suspect that there has been fraud in relation to your account.

Your responsibility for Loss suffered by us

- 22.8 If you breach any of these Terms and Conditions, you will be liable to pay for all Loss that we suffer as a result, or which a reasonable person would consider to be the probable result, of the breach(es). This could include any fines which may be imposed upon us as a result of late settlement of any transaction. You will not, however, be liable for Loss which arise as a result of our negligence, fraud, or wilful default.

23. Financial crime prevention and client identity verification

- 23.1 We are required by Applicable Law to have in place controls to counter the risk of financial crime, including money laundering and the criminal facilitation of tax evasion. We will need to verify the identity of all our clients, any beneficial owners and, in some cases, certain associated parties before we can establish a business relationship. This may involve checks against information held by licensed credit reference agencies, which may record that such enquiries have been made.
- 23.2 By entering into the Client Agreement, you confirm that you have the permission of all parties to the business relationship to these checks being undertaken. If we cannot verify an identity electronically, certified copies of identification documents may be required.
- 23.3 As part of our obligation to carry out due diligence (both initially and on an ongoing basis), we assess the purpose and intended nature of the proposed business relationship. We may request information in order to establish the legitimacy of your source of wealth and the source of the funds in, or to be transferred to, your account. We may also need to contact you from time to time to request additional information and/or documentation, which could result in a delay in the provision of our Services and products to you.
- 23.4 We may:
 - 23.4.1 delay or not undertake a transaction;
 - 23.4.2 refuse to accept any cash or investments into your account; and/or
 - 23.4.3 withhold any payments due to you in respect of your investments
 until we have carried out our verification checks, and/or received any evidence that we may reasonably ask for to satisfy due diligence requirements.
- 23.5 We will not be liable for any Loss that you incur as a result of any action that we reasonably believe is in line with these requirements. This includes, but is not limited to circumstances where:
 - 23.5.1 we are required to make a report to a government body such as HM Treasury or the National Crime Agency;
 - 23.5.2 we are unable to carry out transactions for you (or where there is a delay in carrying out your instructions); and
 - 23.5.3 we are unable to provide information to you about why we are unable to do so, unless and until consent is given by the relevant government body or agency.

24. Changes to these Terms and Conditions

- 24.1 We may, at any time and without prior notice to you, amend these Terms and Conditions:
- 24.1.1 to reflect a change to Applicable Law, or to codes of practice or recommendations of a regulatory body or governmental authority (or the way they are applied);
 - 24.1.2 to take account of a ruling by a court, ombudsman, regulator or similar body;
 - 24.1.3 to make the Terms and Conditions fairer or clearer for you; or
 - 24.1.4 to correct any mistake that we discover.
- We will try to give you advance notice if we are making changes for these reasons, but if this is not practicable we will notify you of any changes as soon as we reasonably can.
- 24.2 We may also amend the Client Agreement (including these Terms and Conditions), and the Services or the products we provide to you, for any valid reason by giving you at least 30 days' written notice of the change. A valid reason includes, but is not limited to:
- 24.2.1 reflecting the introduction or development of new systems, methods of operation, services or facilities;
 - 24.2.2 reflecting a change or expected change in market conditions, general market practice, or the cost of providing our Services and products to our clients;
 - 24.2.3 ensuring that our business is run prudently and remains competitive; or
 - 24.2.4 enabling us to harmonise our interest or charging arrangements.
- 24.3 We will notify you of any changes by sending you an email notification, or by posting a notice on our website and/ or the Portal. If you do not agree with the change, you may terminate your Client Agreement and paragraph 27 (Closing your account) will apply.

25. Data protection

- 25.1 We may collect, use and store personal information, including sensitive personal information, which you provide to us as part of the Client Agreement and in communications with us. This may include information relating to the Services and products which we provide to you, transactions that you carry out and your relationship with us and our Associates. It may also include information about your current health, which we will use to assess the suitability of certain products and Services for you and so that the Services we offer you more precisely fit your requirements.
- 25.2 The way in which we may use your personal data is summarised in the Data Privacy Notice attached as Appendix I to these Terms and Conditions.

26. Transfer and delegation of responsibilities

- 26.1 We may delegate or transfer either all or some of our rights and obligations under the Client Agreement to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not adversely affect your rights under the Client Agreement in a material way. We may make a transfer without your consent, although you may terminate your Client Agreement with us on a date before any transfer in accordance with paragraph 27 (Closing your account).
- 26.2 You may not transfer any of your rights or obligations under the Client Agreement unless we agree to this in writing.
- 26.3 In performing Services under the Terms and Conditions, we may delegate activities to third parties (including our Associates) selected by us. We will always comply with Applicable Law when choosing, using and monitoring any third parties.

27. Closing your account

If you want to close your account

- 27.1 You may terminate the Client Agreement and close your account with us at any time. You can do this by giving us written notice by post or email using the contact details at paragraph 1 (Who we are and how to contact us) or emailing your regular contact at JM Finn or via the Portal. If you let us know that you wish to close your account, we will (where applicable) immediately cease all active management of your investments. We will continue to

provide custody services until your assets have been transferred away from JM Finn (and our usual custody fees will apply), and we may also need to ask for your instructions and/or take certain actions that are necessary for the maintenance of your investments (for example the exercise of voting rights). We will, however, otherwise stop providing our Services as soon as we receive your notice to terminate.

- 27.2 If you decide to close your account, we will ask for your instructions about what you would like us to do with the assets in your account (for example whether you would like us to transfer them to another investment manager, sell them and send the proceeds of sale to another investment manager, or sell them and transfer the proceeds of sale to you). We may incur fees from third parties when carrying out these instructions, including transaction costs if you ask us to sell your investments. If this happens, we may pass on these third party fees to you.

If we choose to close your account

- 27.3 We may terminate the Client Agreement on written notice to you. We will usually provide you with at least 30 days' written notice. We may, however, terminate with immediate effect where we have a valid reason for doing so, such as:
- 27.3.1 your death or legal incapacity;
 - 27.3.2 your bankruptcy or inability to pay your debts as they fall due or where we, in our reasonable opinion, believe that you may not be able to meet your obligations to us under the Client Agreement;
 - 27.3.3 where you have supplied us with false or misleading information regarding your financial status or investment experience and knowledge;
 - 27.3.4 if we, in our reasonable opinion, suspect that you have acted (or will act) fraudulently or in breach of any Applicable Law in relation to the matters covered by the Client Agreement; or
 - 27.3.5 if your account(s) with us have been inactive for more than 12 months and we are not holding any money or investments for you.
- 27.4 If we give you notice that we are going to terminate your account, we will continue to provide Services during the notice period (and our usual charges for doing so will apply), which in the case of death or incapacity will be on the basis set out in clauses 7 and 8 above. We would not normally terminate an account, and if we do we will get in touch with you about our decision and what actions would be appropriate for your investments during the notice period. When the notice period ends, if you have not yet transferred the holdings out of your account, the account will remain open but (where applicable) we will cease any active management of your investments. We will continue to provide custody services (and our normal custody fees will apply), and we may need to ask for your instructions and/or take certain actions that are necessary for the maintenance of your investments (for example the exercise of voting rights). We will, however, otherwise cease providing our Services. In the event we are unable to contact you to obtain your instructions, and after making reasonable attempts to do so, we reserve the right to transfer any investments held in our nominee company into your name. We will write to you at your last known address to advise you that we have done this. If we are unable to transfer your investments, we reserve the right to sell your investments and remit the proceeds to you. Should we take such action, we also reserve the right to deduct any sums owed to us as a result of the sale or transfer of your assets, after which we will cease providing our Services.

General closure information

- 27.5 Termination is subject to:
- 27.5.1 any restrictions on termination which may apply to any particular product or investment;
 - 27.5.2 the completion and settlement of outstanding orders and transactions, which will be completed in accordance with these Terms and Conditions as soon as reasonably practicable (unless we agree otherwise);
 - 27.5.3 payment of our Charges for the Services we provide up to the date of termination. These will be calculated on a pro rata basis up to and including the date of termination and deducted from your account(s). As explained above, if we are holding investments for you we will continue to provide custody services up until the point your assets are transferred away from JM Finn and our normal custody charges will apply for this; and
 - 27.5.4 payment of any additional costs and expenses necessarily incurred by us in terminating the Client Agreement, including (but not limited to) charges for transferring any investments held for you.

- 27.6 If the Client Agreement is terminated, that will not affect any legal rights or obligations which may already have arisen, or which are intended to continue after cancellation or termination.
- 27.7 You will be provided with a final valuation report following the closure of your account(s), and we will send you custody or cash statements if there are any residual investments in your account. Any payments due to you and which are received after your account(s) has been closed will be passed on to you on as soon as reasonably practicable after we receive them.
- 27.8 You should be aware that if you dispose of any investments as a result of cancellation or termination of your Client Agreement, you may get back more or less than you paid for them as a result of price movements and the deduction of our charges.

28. Events beyond our reasonable control

- 28.1 We will not be liable for any delay or failure to perform our obligations under these Terms and Conditions (including our obligation to provide the Portal) if this is caused by circumstances beyond our reasonable control. Events beyond our reasonable control would include (but are not limited to):
- 28.1.1 acts of God;
 - 28.1.2 any change in Applicable Law;
 - 28.1.3 any act of terrorism;
 - 28.1.4 market conditions affecting the execution or settlement of transactions in respect of your account;
 - 28.1.5 any "denial of service" or other targeted network attack;
 - 28.1.6 industrial action; and
 - 28.1.7 any event or circumstance that we are unable, using reasonable skill and care, to avoid.
- 28.2 However, in the event of a delay or failure, we will do what we can to reduce the impact on you, and we will send you an email notification or provide a notice in the Portal to let you know that we are having problems.

29. Severability

- 29.1 If any provision (or part of a provision) of these Terms and Conditions becomes invalid, illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid. This does not affect the validity and enforceability of the rest of these Terms and Conditions.

30. Third party rights

- 30.1 The Client Agreement is between you and us. Nothing in the Client Agreement is intended to give any other person any right to enforce the Client Agreement, and neither of us will need to ask anybody else to agree to ending or changing the Client Agreement.

31. Waiver

- 31.1 If you fail to comply with these Terms and Conditions, and we fail (or delay) to enforce them, this does not mean that we are not allowed to enforce these Terms and Conditions later.

32. Which country's laws apply to any disputes?

- 32.1 The Client Agreement is governed by English law. You agree to bring any claims against us in the courts of England and Wales, except that if you are a resident of Northern Ireland you may also bring proceedings in Northern Ireland, and if you are resident of Scotland, you may also bring proceedings in Scotland. We can bring claims against you only in the courts of the country within the United Kingdom that you live in.
- 32.2 If you are a business, the Client Agreement (and any non-contractual disputes or claims) are governed by English law. We both agree to the exclusive jurisdiction of the courts of England and Wales.

Section 2 - Specific Terms

1. Our Services

- 1.1 Your Application Form sets out the Service(s) and products you have asked us to provide. You agree that you have read the description of those Service(s) and products in the Application Form and understand the basis upon which we will provide them.
- 1.2 If you wish to transfer to a different Service after you have entered into your Client Agreement, please let us know using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn. Any amendment to the Client Agreement will only take effect when we have confirmed in writing that we agree to it.
- 1.3 If you do not use our Wealth Planning Service, you should consider whether you need specialist advice from a suitable financial adviser. A financial adviser can help you assess your overall financial situation before engaging our Service(s), particularly if you have any doubts about your ability to bear investment risks, or about the investment strategy you should specify to us.
- 1.4 JM Finn does not provide specific tax planning services and you should seek independent tax advice from an appropriately qualified and experienced financial adviser, tax adviser, lawyer or accountant.
- 1.5 Our liability is limited to you as our client(s). There may be some limited circumstances in which your estate or a beneficiary of your estate could bring a claim against us (for example if we have been negligent in providing custody or any other steps we agree to take or Services we agree to provide after your death), but we will not have any liability to your estate or your beneficiaries under your Client Agreement as this will terminate on your death.
- 1.6 You acknowledge that we do not give any guarantee as to the performance of your investments or your portfolio.

2. Managed Services

- 2.1 JM Finn offers the following Managed Services:
 - 2.1.1 Wealth Management Service;
 - 2.1.2 Investment Management Service;
 - 2.1.3 Advisory Portfolio Management Service;
 - 2.1.4 Personal Injury & Court of Protection Service;
 - 2.1.5 Inheritance Tax (IHT) Service; and
 - 2.1.6 Gilt Service
- 2.2 Clauses 2.4 to 2.20 of these Specific Terms apply to all clients of our Managed Services.
- 2.3 As well as these clauses:
 - 2.3.1 if you have chosen our Wealth Management Service you should refer to clauses 2.21 to 2.25 below;
 - 2.3.2 if you have chosen our Investment Management Service you should refer to clauses 2.26 to 2.31 below;
 - 2.3.3 if you have chosen our Advisory Portfolio Management Service you should refer to clauses 2.32 to 2.36 below;
 - 2.3.4 if you have chosen our Personal Injury & Court of Protection Service please refer to clauses 2.37 to 2.42 below;
 - 2.3.5 if you have chosen our Inheritance Tax (IHT) Service you should refer to clauses 2.43 to 2.47 below; and
 - 2.3.6 if you have chosen our Gilt Service you should refer to clauses 2.48 to 2.53 below.

Our investment advice

- 2.4 Any investment advisory services that we provide are classed as "restricted advice" under Applicable Law. Advice can be restricted in different ways. The advice from JM Finn is restricted because we do not advise or take decisions to trade for you in relation to certain types of assets (for example, structured products, unregulated collective investment schemes and synthetic exchange-traded funds). This is because, in general, we consider these assets are unlikely to meet the investment needs of our clients. In addition, except in relation to our Wealth Planning Service, we do not advise on pensions or life assurance.

Pooled funds

- 2.5 If we advise or take decisions to trade for you in relation to Pooled Funds, the products we consider may include those managed by JM Finn or one of its group companies, as well as Pooled Funds managed by other third party managers. This is different in the case of our Investment Management Service, which will only invest in JM Finn Portfolio funds.

Changing your Investment Strategy or the instructions you have given us

- 2.6 We realise that your investment strategy may change from time to time. You can change your investment strategy at any time by giving notice to us in writing in respect of any Managed Services, other than the Gilt Service and the Inheritance Tax (IHT) Service.
- 2.7 Where you have chosen a Managed Service other than our Investment Management Service, or Gilt Service, you may also change your investment objectives, impose new investment restrictions, or change or lift any restrictions which you have previously set for your account.
- 2.8 Any change you would like to make will become effective once we have confirmed that we have received your notice. We may confirm this to you in writing, but we may also confirm it by starting to act in accordance with the change. If you let us know you would like to make a change, this will not affect any outstanding order or transaction on your account or any rights or obligations which may have already arisen.

Suitability

- 2.9 In order to provide you with our Managed Services, we will need to gather some detailed information from you about your risk tolerance, investment knowledge and experience, your personal and any financial circumstances and potential future changes. We will ask you about other investment parameters, including investment strategy, investment time horizons and any constraints or preferences that we agree with you. This will allow us to act in your best interests and to assess the suitability of your portfolio for you. You acknowledge that we are entitled to rely on the information you provide to us (unless we are aware that it is manifestly out of date, inaccurate or incomplete). If we make a decision to deal on your behalf in relation to your portfolio(s), we will assess the suitability of the proposed transaction. We will also assess the suitability of any recommendation that we give you to buy, sell or hold any investments.
- 2.10 If you do not (or are unable to) provide us with the information we request, or if we consider that a transaction or Service is not appropriate or suitable for you, we may not be able to deal on your behalf or provide you with the Service. If this happens, we will not be liable for any Loss that you may suffer as a result of our acts or omissions.
- 2.11 We will carry out a periodic assessment of your circumstances, investment strategy and objectives based on the information that we hold about you. This periodic assessment will normally be an annual review. We will assess whether the Service you are receiving from us remains suitable for your needs, and that your portfolio is invested in line with the instructions (or 'mandate') you have given us. Following this review, we will provide you with a written suitability report.
- 2.12 When we are conducting our suitability assessment and determining whether the overall portfolio meets your circumstances, and investment strategy, you can ask us to consider the investments in your portfolio as though they were consolidated with investments held by other clients who are related to you. You may, for example, want us to consider whether your investments are suitable when taken together with the investments of your spouse or another family member.
- 2.13 As well as carrying out a periodic assessment as described in clause 2.11 above, we will make reasonable attempts to contact you once every three years for the purposes of our suitability assessments. If we have been unable to contact you and you have not let us know of any changes to your circumstances, we will continue to base our suitability assessments on the information that we hold about you.
- 2.14 If at any time your circumstances change in a way which may affect whether our Service is right for you, or the basis on which your portfolio should be managed, you should review your situation and let us know about the change as soon as practicable. If necessary, you should take specialist financial advice when your circumstances change.

Periodic statements

- 2.15 We will prepare quarterly statements showing the contents of your portfolio(s), the current market value and the basis on which these have been valued. Each statement will also include:

- 2.15.1 a measure of how the portfolio has performed using an appropriate method of evaluation and comparison (for example, by comparison to an index which we consider to be appropriate, taking into account the contents of your portfolio);
 - 2.15.2 a summary of your investment preferences, investment strategy, and other characteristics; and
 - 2.15.3 the income (which includes dividends, interest, and property income distribution) which has been added to your portfolio(s), the fees that have been charged and the transactions that have been made in the period.
- 2.16 Investments will be valued at the prices quoted on the day of valuation. If no price is quoted, investments will be valued at a price we consider to be reasonable in the circumstances.
- 2.17 We do not provide any separate reports to clients in relation to losses over any predetermined threshold.
- 2.18 As explained at clause 9.13 (Contract notes) in the General Terms, we do not always issue contract notes confirming every transaction on your account. Where this is the case, however, you will receive a full list of transactions on your account during the previous quarter as part of your quarterly periodic statement. It is important that you read your statement carefully, and you must let us know promptly if you have any objections or queries (for example, if you believe that a transaction is not within the agreed investment strategy and parameters). If we don't hear from you, we will assume that you are happy that the transaction is within the agreed investment strategy and parameters.

Withdrawals

- 2.19 You can withdraw or transfer all or any of the cash and investments in your account(s) at any time. As explained in clause 9.2 of the General Terms, we need to be able to record the instructions you give us. Upon receiving your instructions we will, as promptly as possible and to the extent practicable, transfer the cash and/or investments that you wish to withdraw to you. We will, deduct any amounts you might owe to us before we make the transfer. You can, if you wish, give us instructions to transfer your investments to a third party.
- 2.20 Instead of having your investments transferred to you (or to someone else you have asked us to send them to), you can ask us to sell your investments on your behalf and (assuming they can be sold), transfer the sale proceeds to you. If you would like us to do this, you will need to give us your instructions (in a medium which we are able to record). We will deduct any amounts you might owe to us from the proceeds of sale and send you the balance.

Wealth Management Service

Our investment discretion

- 2.21 The Wealth Management Service is a bespoke portfolio management service where we will manage your portfolio(s) of investments and cash on a fully discretionary basis. This means that we will take decisions about your investments without consulting you first, although all the decisions we take will be subject to:
- 2.21.1 any investment restrictions imposed by you; and
 - 2.21.2 our obligation to ensure that any transactions are suitable for you in the context of the overall suitability of the portfolio.
- 2.22 This means that we will, acting as your agent, have complete discretion to buy, sell, keep, convert, exchange, or otherwise deal in investments and other assets of your portfolio. When we are managing your portfolio we will be able to:
- 2.22.1 make and withdraw deposits;
 - 2.22.2 apply for issues and offers for sale of any investments;
 - 2.22.3 accept placings, underwritings, and sub-underwritings of any investments;
 - 2.22.4 enter into transactions in investments on any markets or exchanges;
 - 2.22.5 negotiate and enter into documentation and agreements with counterparties, and complete and sign account opening documentation; and
 - 2.22.6 take all routine or day-to-day decisions, and otherwise act as we think appropriate in managing your portfolio, although we will at all times act in accordance with the terms of the Client Agreement.
- 2.23 We will manage your portfolio(s) on the basis of the mandate you give us in the Application Form. This is where you will let us know your investment strategy, based on the level of risk you are willing and able to accept in order to achieve that strategy, together with your investment objectives and any special instructions or restrictions that we have agreed to.

- 2.24 We will have discretion to decide both your asset allocation (i.e. the proportion of different asset classes you invest in) and to select the individual investments you hold in your portfolio based on your investment strategy. The effect of this is that your portfolio and its performance will be specific to you, even when compared to a portfolio with a broadly similar mandate.
- 2.25 We do not give any warranty as to the performance of your portfolio or any part of it, and (other than as set out above) we do not offer to provide any separate reports to clients in relation to the losses over any predetermined threshold.

Investment Management Service

- 2.26 Our Investment Management Service is a pooled approach to discretionary portfolio management. We will manage a portfolio of holdings in one or more of the JM Finn Portfolio funds and cash for you, on a discretionary basis. The JM Finn Portfolio funds themselves are managed by a JM Finn fund manager in accordance with the investment objectives and policies set out in the JM Finn Portfolio fund prospectus. Further detail about this service is set out in the Investment Management Service Brochure.

Our discretion to make investments

- 2.27 If you choose our Investment Management Service, we will have full authority to:
- 2.27.1 buy or sell shares in one of our JM Finn Portfolio funds; and
 - 2.27.2 sell existing holdings in other investments and reinvest the proceeds in the JM Finn Portfolio funds, if you have asked us to do this.
- 2.28 We can make these decisions at our discretion. We will not consult you or seek your approval first, although we will always act within the instructions (or 'mandate') you have given us.
- 2.29 We will manage your portfolio on the basis of the investment mandate you give us in the Application Form. This is where you will let us know your investment strategy, based on the level of risk you are willing and able to accept in seeking to achieve that strategy.
- 2.30 If you choose our Investment Management Service you will not be able to specify any investment restrictions.
- 2.31 We will use all reasonable endeavours to perform our duties as manager of your JM Finn Portfolio fund holdings with all due skill, care and diligence. However, we do not guarantee that the investment strategy of any JM Finn Portfolio fund will be achieved.

Advisory Portfolio Management Service

- 2.32 If you choose our Advisory Portfolio Management Service, we will manage your portfolio(s) of investments and cash on an advisory basis. This means that we will not buy or sell any investments without first obtaining your instructions to do so.
- 2.33 We will make recommendations on your portfolio on the basis of the mandate you give us in the Application Form. This is where you will let us know your investment strategy based on the level of risk you are willing to accept in seeking to achieve that strategy, together with your investment objectives and any special instructions or restrictions that we have agreed to.
- 2.34 If you have chosen our Advisory Portfolio Management Service, we will assess which investments would be right for you and send you a written suitability statement. We do this before every recommendation we make to you to buy, sell, or hold any investment. We will send you a suitability statement before we carry out a transaction, unless our recommendation is given at a distance (for example, by telephone) and you ask us to proceed with the transaction before receiving the statement. If you do this, we will send you the statement after the transaction.
- 2.35 The advice we give as part of our Advisory Portfolio Management Service is classed as "restricted advice" under Applicable Law because we do not advise or take decisions to trade for you in relation to certain types of assets (for example structured products, unregulated collective investment schemes and synthetic exchange-traded funds) which in general we consider unlikely to meet the investment needs of our clients.
- 2.36 We do not give any warranty as to the performance of your portfolio or any part of it, and (other than as set out above) we do not offer to provide any separate reports to clients in relation to the losses over any predetermined threshold.

Personal Injury & Court of Protection Service

Our investment discretion

- 2.37 Our Personal Injury & Court of Protection Service is a bespoke portfolio management service where we will manage a portfolio of investments and cash on a fully discretionary basis, in circumstances where either:
- 2.37.1 a person has received a personal injury or clinical negligence award and that award is held on trust (in which case our client will be the trustee); and/or
 - 2.37.2 a Deputy has been appointed for a person who lacks capacity.
- 2.38 This means we will make decisions about the investments without consulting you first, although the decisions we will take will be subject to:
- 2.38.1 any investment restrictions imposed by you; and
 - 2.38.2 our obligation to ensure that any transactions are suitable in the context of the overall suitability of the portfolio.
- 2.39 This means that we will, acting as your agent, have complete discretion to buy, sell, keep, convert, exchange, or otherwise deal in investments and other assets of the portfolio. When we are managing the portfolio we will be able to:
- 2.39.1 make and withdraw deposits;
 - 2.39.2 apply for issues and offers for sale of any investments;
 - 2.39.3 accept placings, underwritings, and sub-underwritings of any investments;
 - 2.39.4 enter into transactions in investments on any markets or exchanges;
 - 2.39.5 negotiate and enter into documentation and agreements with counterparties, and complete and sign account opening documentation; and
 - 2.39.6 take all routine or day-to-day decisions, and otherwise act as we think appropriate in managing the portfolio, although we will at all times act in accordance with the terms of the Client Agreement.
- 2.40 We will manage the portfolio(s) on the basis of the mandate you give us in the Application Form. This is where you will let us know your investment strategy, based on the level of risk you are willing and able to accept in order to achieve that strategy, together with the investment objectives and any special instructions or restrictions that we have agreed to.
- 2.41 We will have discretion to decide both the asset allocation (i.e. the proportion of different asset classes you invest in) and to select the individual investments you hold in the portfolio based on the investment strategy. The effect of this is that the portfolio and its performance will be specific to you, even when compared to a portfolio with a broadly similar mandate.
- 2.42 We do not give any warranty as to the performance of the portfolio or any part of it, and (other than as set out above) we do not offer to provide any separate reports to clients in relation to the losses over any predetermined threshold.

Inheritance Tax (IHT) Service

Our investment discretion

- 2.43 The Inheritance Tax ("IHT") Service, is a bespoke portfolio management service where we will manage your portfolio(s) of investments and cash on a fully discretionary basis, with the objective of supporting inheritance tax planning, typically through investments which may, subject to Applicable Law and HMRC rules, qualify for relief from inheritance tax (such as Business Property Relief). This means that we will take decisions about your investments without consulting you first, although all the decisions we take will be subject to:
- 2.43.1 investing in qualifying investments primarily listed on the Alternative Investment Market ("AIM") and occasionally on the Aquis Exchange only; and
 - 2.43.2 our obligation to ensure that any transactions are suitable for you in the context of the overall suitability of the portfolio

- 2.44 This means that we will, acting as your agent, have complete discretion to buy, sell, keep, convert, exchange, or otherwise deal in investments and other assets of your portfolio. When we are managing your portfolio we will be able to:
- 2.44.1 make and withdraw deposits;
 - 2.44.2 apply for issues and offers for sale of any investments;
 - 2.44.3 accept placings, underwritings, and sub-underwritings of any investments;
 - 2.44.4 enter into transactions in investments on the AIM and the Acquis Exchange;
 - 2.44.5 negotiate and enter into documentation and agreements with counterparties, and complete and sign account opening documentation; and
 - 2.44.6 take all routine or day-to-day decisions, and otherwise act as we think appropriate in managing your portfolio, although we will at all times act in accordance with the terms of the Client Agreement.
- 2.45 We will manage your portfolio on an entirely high-risk basis. Unless you use our Wealth Planning Service, you are responsible for obtaining independent advice from a suitably qualified tax adviser, solicitor or accountant regarding your inheritance tax position and the suitability of the IHT Service for your circumstances
- 2.46 We will have discretion to select the individual qualifying investments you hold in your portfolio. The effect of this is that your portfolio and its performance will be specific to you, even when compared to a similar portfolio
- 2.47 We do not give any warranty as to the performance of your portfolio or any part of it, and (other than as set out above) we do not offer to provide any separate reports to clients in relation to the losses over any predetermined threshold.

Gilt Service

Our Investment Discretion

- 2.48 Our Gilt Service is a service where we will manage your portfolio of UK government bond investments and cash on a fully discretionary basis. This means we will make decisions about your investments without consulting you first, although the decisions we take will be subject to:
- 2.48.1 Investing in UK government bonds only; and
 - 2.48.2 our obligation to ensure that any transactions are suitable for you in the context of the overall suitability of the portfolio
- 2.49 This means that we will, acting as your agent, have complete discretion to buy, sell, keep, convert, exchange, or otherwise deal in investments and other assets of your portfolio. When we are managing your portfolio we will be able to:
- 2.49.1 make and withdraw deposits;
 - 2.49.2 apply for issues and offers for sale of UK government bonds;
 - 2.49.3 enter into transactions in UK government bonds on any markets or exchanges;
 - 2.49.4 negotiate and enter into documentation and agreements with counterparties, and complete and sign account opening documentation; and
 - 2.49.5 take all routine or day-to-day decisions, and otherwise act as we think appropriate in managing your portfolio, although we will at all times act in accordance with the terms of the Client Agreement.
- 2.50 We will manage your portfolio on an entirely low risk basis.
- 2.51 We will have discretion to select the individual UK government bonds you hold in your portfolio. The effect of this is that your portfolio and its performance will be specific to you, even when compared to a similar portfolio
- 2.52 If you choose our Gilt Service you will not be able to specify any investment restrictions.
- 2.53 We do not give any warranty as to the performance of your portfolio or any part of it, and (other than as set out above) we do not offer to provide any separate reports to clients in relation to the losses over any predetermined threshold.

3. Execution Services

3.1 JM Finn offers the following Execution Services:

3.1.1 Execution Only; and

3.1.2 Execution With Advice. (this service is no longer available to new clients)

If at any time your circumstances change in a way which may affect whether our Execution Service is right for you, you should review your situation, and let us know as soon as practicable. If necessary, you should take specialist financial advice when your circumstances change.

Reports

3.2 This paragraph applies to clients of either Execution Service. Unless you have given us written instructions to do otherwise, we will send out contract notes to you after we have executed your transaction. We will send the contract note as soon as possible, but in any event no later than the first Business Day following execution of the transaction (or, if the transaction is executed through a third party, no later than the first Business Day following confirmation of the transaction from the third party). It is very important that you check the detail of all contract notes you receive and let us know as soon as possible if there are any errors or if you have any questions about them. If you do not receive a contract note within 3 days of the transaction date, you should let your investment manager know as soon as possible.

Execution Only

- 3.3 If we undertake transactions for you on an execution only basis, whether in the case of an individual investment or in respect of your entire portfolio, we will not be responsible for assessing the suitability of those transactions or the investments to which the transactions relate. We will, however, be responsible for ensuring that any such investments are appropriate, in accordance with the rules of the FCA.
- 3.4 Before we can execute transactions on your behalf, we may therefore need to obtain information from you in order to assess the appropriateness of transactions in certain types of investment. This may sometimes result in a delay in acting on your instructions. When we assess the appropriateness of a transaction, we are not assessing its suitability for you.
- 3.5 We will warn you if we consider that a transaction would not be appropriate for you. If you do not (or are unable to) provide us with the information we request, or if we consider that a transaction is not appropriate for you, we may not be able to deal on your behalf.

Execution With Advice

- 3.6 Under our Execution With Advice Service, we will provide you with general investment advisory and Execution Services. We will not manage your investments. Instead, we will provide you with ad-hoc investment advice on the basis of the investment mandate you give us in the Application Form (i.e. those sections of the Application Form where you let us know your investment objectives, the level of risk you are willing and able to accept in seeking to achieve those objectives and any special instructions or restrictions). We will only provide advice if you specifically request it.
- 3.7 When we give you advice, we will be responsible for assessing the suitability of every recommendation we make to you to buy, sell or hold any investment. We will send you a written suitability statement setting out the outcome of our assessment. We will send you a suitability assessment before we carry out a transaction, unless our recommendation is given at a distance (for example, by telephone) and you ask us to proceed with the transaction before receiving the statement. If you do this, we will send you the statement after the transaction.
- 3.8 Our advice is classed as "restricted advice" under Applicable Law because we do not advise in relation to certain types of assets (for example structured products, unregulated collective investment schemes and synthetic exchange-traded funds) which in general we consider unlikely to meet the investment needs of our clients.
- 3.9 It is entirely your decision whether you wish to follow our recommendation in relation to a particular investment product, a particular transaction or the use of a particular service. Any investment product or service that you take out on our recommendation may be subject to separate terms and conditions. This is the case whether or not the investment product or service is provided by us or by a third party.

- 3.10 If you decide to implement a recommendation we give you, we will, at your request, assist you to do this e.g. by buying or selling investments for you. If you delay implementing a recommendation, we may refuse to help you with the implementation if we reasonably believe that the recommendation is no longer suitable for you. If you decide not to implement the recommendation or ask us to take a different course of action, we will assess the suitability of the action(s) you are planning to take.
- 3.11 If we advise you to buy an investment, we will not monitor the performance of that investment or its continued suitability for you with a view to advising you about it in future.
- 3.12 You may at any time, by giving notice to us in writing:
- 3.12.1 change your investment objectives or risk level; or
 - 3.12.2 impose new investment restrictions, or change or lift any restrictions which you have previously imposed.
- 3.13 Any such change you would like to make will become effective once we have confirmed that we have received your notice. We may confirm this to you in writing, but we may also confirm it by starting to act in accordance with the change. If you let us know that you would like to make a change, this will not affect any outstanding order or transaction on your account, or any rights or obligations which may have already arisen.
- 3.14 Under our Execution With Advice Service and you instruct us to carry out a particular transaction without requesting advice (i.e. an 'Execution Only' transaction), we will do so in accordance with clauses 3.3 to 3.5 above on execution only transactions.

4. Wealth Planning Service

Financial advice and implementation

- 4.1 Our financial advisory service is known as the Wealth Planning Service. This means that we will help you address your wider financial planning needs. A dedicated wealth planner will provide advice on your investment, protection insurance or retirement requirements.
- 4.2 The wealth planner will seek to identify your financial goals through a comprehensive understanding of your current personal circumstances. They will then review your existing financial situation and produce a personalised recommendation. Their recommendation will set out any suggested actions and assess how best to achieve your financial goals while taking into account the level of risk you are willing and able to accept. Subject to your approval, we will then implement any recommendations on your behalf.
- 4.3 We will advise and make a recommendation for you after we have assessed your needs. We will also agree with you the scope of your assets on which you require our advice. In order to provide you with a personal recommendation, you must provide us with the information we need to ensure that our recommendation is suitable for your circumstances. It is your responsibility to provide complete and accurate information to us (and, where applicable, to any product or service providers).
- 4.4 Any advice or recommendation that we offer to you will be based on the investment objectives you have told us, the level of risk you are willing and able to accept and your current situation. We will also take into account any restrictions that you wish to place on the type of products or services that you would be willing to consider.

Explaining our advice to you, and suitability

- 4.5 We will confirm to you in writing our reasons for recommending the products and/or services that we propose to arrange on your behalf. Your investment objectives will be confirmed in our recommendation, along with details of any special risks associated with any products or services we have recommended. We will also provide you with a letter outlining why we consider the products and/or services we have recommended are suitable for you. Full details of any products we recommend will be covered in the relevant product disclosure information, which you will receive before you purchase any investments.

The products and services that we will consider

- 4.6 Please note that in terms of the investment products that we will consider for you as part of the Wealth Planning Service, our advice is classed as "restricted advice" because we only offer products from a limited number of companies. Whilst we look across a wide range of financial products and services in order to meet your needs and objectives, we will not review all investment products and services in the market. Further, if we make a recommendation to invest in an Alternative Investment Market ("AIM") or an Enterprise Investment Scheme

("EIS") portfolio, we are restricted to offering our in-house offering only so we will only recommend JM Finn services in these circumstances.

- 4.7 The only exception to this is non-investment insurance contracts, where we will provide you with advice or information based on a comprehensive and fair analysis of the market. This means we offer products from the whole market for protection products.
- 4.8 You can ask us for a list of the products that we offer and service providers that we recommend at any time.
- 4.9 We may recommend that you use one of our other Services, such as our Wealth Management Service. Equally, we may recommend that one of our other Services is no longer suitable for your investment needs.

Authority letter

- 4.10 We will ask you to sign an authority letter, which is your permission for us to request information from your existing product providers. This authority letter will either be in paper or electronic format. If at any stage you decide you would like to cancel the authority, you can do this by emailing us at wealth@jmfinn.com. If the authority letter expires after a certain period of time we will ask you to complete a new one.

Investing in products and services we have recommended

- 4.11 Any investment products that you take as a result of our advice will be subject to separate terms and conditions, regardless of whether you choose to invest using Services provided by us or a third party. We will usually forward applications and cheques to the chosen product provider within 24 hours of receiving them from you, and the chosen provider is then responsible for implementing your order. Any cheques for premiums or investments must be made out to the relevant product providers or insurers.
- 4.12 Copies of documentary evidence which confirm your identity and which are kept on your client file for our records will be passed on to product providers if they request it. All insurance policies will be registered in your name unless you have written to us and asked us not to do this. If we receive any documents that you should keep, we will forward them onto you promptly.
- 4.13 If you change your mind after purchasing a product that we have recommended, you may have the right to cancel the transaction. You should refer to the product's terms and conditions for information on what cancellation rights apply. Cancelling your agreement for a particular product will not cancel the provision of our Services to you or terminate this Agreement.
- 4.14 If we have provided advice to you before you exercise your right to cancel a transaction, you will still be liable for our fees and charges for that advice.

Our Charges for our Wealth Planning Service

- 4.15 You will pay for our Wealth Planning Service on the basis of an adviser charge (in respect of investment products and services) or a fee or commission (in respect of non-investment insurance products). These fees are explained and set out in the Schedule of Charges.

Keeping your investments under review

- 4.16 Any products or services that we have arranged for you will **not** be kept under ongoing review for you as part of this Wealth Planning Service unless we agree otherwise in writing. If you require an ongoing review, we may recommend that you use our regular review service (the "**Regular Review Service**"), which is an additional service to the Services described above which are provided on a "one off" basis.

Regular Review Service

- 4.17 Our Regular Review Service is part of our Wealth Planning Service and involves us reviewing and updating our personal recommendations to you and the products that you have invested in as a result of those recommendations. We will usually carry out a review on an annual basis, but we can review more frequently if this has been agreed between you and us. Under the Regular Review Service you will have access to a dedicated Wealth Planner.
- 4.18 The Regular Review Service is optional for customers of our Wealth Planning Service and you do not have to use it. If you choose to receive this Service we will agree this in writing with you, including the scope of your assets which will be covered by this Service. If you subsequently decide to cancel this Service or reduce the scope of your assets which are covered, then you can do so at any time in writing, including by email to wealth@jmfinn.com. The cancellation will take effect when we receive your request, and we will acknowledge receipt by email.

- 4.19 If you do not choose to use our Regular Review Service, we will not keep any products or services purchased or taken out by you following our recommendation under review and we will have no ongoing obligation to ensure that these products or services remain suitable for you.
- 4.20 The charges for our Regular Review Service are set out in the Schedule of Charges.

5. The JM Finn Individual Savings Account (ISA)

- 5.1 The JM Finn ISA is a flexible Stocks and Shares ISA. This means that you can replace (in whole or in part) any cash you withdraw in any Tax Year by making a replacement payment (or 'subscription') in the same Tax Year. This is explained further in clause 5.33 (Withdrawing and then repaying sums to your Account) below.

Definitions

- 5.2 The following terms used in this paragraph 5 have the meanings below:
- 5.2.1 **"Account"** or **"JM Finn ISA"** means your J.M. Finn & Co. Ltd ISA.
- 5.2.2 **"Account Investments"** means investments that are held in your Account which are qualifying investments under the Regulations.
- 5.2.3 **"General Terms"** means the General Terms set out in Section 1 of this document which apply to the relationship between us and you, as amended from time to time.
- 5.2.4 **"ISA Subscription Form"** means the subscription form for a JM Finn ISA, which is available from your usual JM Finn contact.
- 5.2.5 **"Tax Year"** means the period beginning on 6th April in a given year and ending on 5th April in the following year.

When our agreement will come into force

- 5.3 Our agreement with you will come into force once you have completed, signed and returned the ISA Subscription Form to our offices via post or email and your payment into your ISA Account (or 'subscription') has been accepted by us. You can sign your ISA Subscription Form either electronically or in wet ink.

Your right to cancel

- 5.4 As explained at clause 5.3 (Your right to cancel during the 'cooling off' period) of the General Terms, if our agreement is concluded "at a distance", which means you do not meet with a JM Finn employee before the agreement starts, then you can cancel it for any reason within 14 calendar days of it starting.
- 5.5 If our agreement with you has not been concluded "at a distance" but this is your first JM Finn ISA and we have advised you to purchase it, you may also cancel your ISA within the first 14 calendar days after the start of our agreement.
- 5.6 If you would like to cancel, you can do this by writing to the Compliance department using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn.
- 5.7 If you do decide to cancel your JM Finn ISA within the first 14 days, you will not be able to cancel any transaction to buy investments which was carried out before cancellation. The investments in your Account will be sold at the earliest opportunity (we will usually aim to do this the next Business Day), and we will sell at a price calculated on the Business Day on which we sell.

Eligibility

- 5.8 In order to open a JM Finn ISA you must fulfil the following conditions:
- 5.8.1 you must be 18 years of age or over;
- 5.8.2 You must provide a National Insurance number ("NINO") when applying for a JM Finn ISA. If you have not been issued with a NINO, you must confirm that you are not eligible to receive one and provide any information we may reasonably require to verify this. Otherwise, we may be unable to open your ISA or accept subscriptions;
- 5.8.3 ISAs are subject to an annual subscription limit, which means you can only pay a certain amount into ISA accounts (including your Account with JM Finn) in any given Tax Year. You can find out what the current

annual subscription limits are by contacting us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, get in touch with your regular contact at JM Finn, or by checking online at www.gov.uk/individual-savings-accounts/how-isas-work. You must not have paid in (subscribed) more than the overall subscription limit, in total, to any combination of ISAs in the same Tax Year (so if, for example, you hold a cash ISA in addition to your JM Finn ISA, you may pay into both during the same Tax Year but the total amount you subscribe across both accounts cannot be more than the annual subscription limit); and

5.8.4 you must be resident in the United Kingdom for tax purposes or, if you are not, you must either be a Crown servant (for example in diplomatic or overseas civil service) or a Crown servant's spouse or civil partner.

5.9 If you are not sure that you meet the conditions above, or if your circumstances change after your Account has been opened and you think you may no longer continue to meet them, please contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn as soon as possible.

Making payments ('subscriptions') into your Account

- 5.10 Subscriptions into your Account must be made by you, or on your behalf, using your own cash. In all cases the ISA Subscription Form must be signed by you or by somebody who holds a power of attorney on your behalf.
- 5.11 If you cease to qualify to hold a stocks and shares ISA, you may not make any further subscriptions to that Account.
- 5.12 Replacement subscriptions (which are described in clause 5.33 (Withdrawing and then repaying sums to your Account) below) do not count towards your annual subscription limit in a Tax Year.

If your ISA becomes void

- 5.13 We will let you know if, due to any failure to satisfy the provisions of the Regulations, we become aware that the Account has or will become void.

Withdrawing your application

- 5.14 You will not have any right to cancel or withdraw your application for an Account, except in the circumstances set out in these Specific Terms at clauses 5.4 – 5.5 above.

Account Investments

- 5.15 Your subscriptions will be invested in investments permitted by the Regulations and the terms of the Managed Service or Execution Service we are providing you..
- 5.16 Title to investments held under an ISA will be registered in the name of our Nominee unless they are overseas holdings, which will be registered in our name or the name of a sub-custodian appointed by us, in accordance with the rules of the FCA. In the case of Unit Trusts the title will be registered with third party nominee. The Account Investments and all cash held in an Account will be, and must remain, beneficially owned by you. This means that they are at all times treated as belonging to you. Where a share certificate or other document evidencing title to an Account Investment is issued, it will be held by us or as we may direct.
- 5.17 You must not use your investments as security for a loan without our prior written consent. You will not be allowed to charge investments held under an ISA by way of a legal or equitable mortgage.

Fees and Charges for your JM Finn ISA

- 5.18 Our Charges will depend on whether you have chosen one of our Managed or Execution Services for your JM Finn ISA. All ISA fees are calculated on a daily basis and are based on the value of all Account Investments and any cash balance in your Account. Details of our Charges are set out in the Schedule of Charges which will be provided to you before you open your Account.
- 5.19 If you have chosen one of our Managed Services other than our Investment Management Service, fees will be deducted as at 31st March, 30th June, 30th September and 31st December. If you have chosen our Investment Management Service, fees will be deducted annually. If you have chosen our Execution Services, fees will be deducted from your Account as at 5th January, 5th April, 5th July and 5th October.
- 5.20 If there is not enough cash in your Account to cover our fees, we may sell some or all of the Account Investments and use the proceeds of sale to meet the Charges. Other Charges will apply to your Account as well as the ISA administration or management fee, and these are set out in our Schedule of Charges. Charges deducted from the Account will not be treated as flexible withdrawals for the purposes of clause 5.33 (Withdrawing and then repaying sums to your Account) below.

- 5.21 If you terminate the Account, we will be entitled to charge a proportionate amount of our usual fees to reflect the period prior to termination. This means that if, for example, you opened your Account on 5th April and terminated it on 5th September, we would deduct the first quarter's Charges (which would relate to the period from 5th April to 5th July), and then two thirds of the following quarter's Charges (which would relate to the period from 6th July to 5th September).

Income on your investments

- 5.22 When you complete your Application Form you will need to specify whether you would like income we receive on your Account Investments to be reinvested, retained in your Account or paid out directly to you. You may amend this at any time.

Closures, withdrawals and transfers

- 5.23 You may close your ISA at any time in accordance with paragraph 27 (Closing your account) of the General Terms, and you may also partially or completely withdraw funds from your ISA or transfer it to another ISA manager (provided they agree).
- 5.24 Subject to the Regulations, on receipt of your written instructions and within the time you stipulate (but subject to clause 5.25 below), we will:
- 5.24.1 transfer all (but not part) of the Account, along with all rights and obligations, to another account manager, provided they agree to the transfer; or
 - 5.24.2 transfer or pay all (or part) of the investments held in the Account, and proceeds arising from those investments, to you.
- 5.25 Although normally we will carry out the transfer within the time you stipulate, occasionally it may take longer to complete due to factors beyond our control. We will try to carry out the transfer as soon as we can, but it may take up to 30 days from the date we receive your instructions. If your Account Investments include units in certain Pooled Funds in the United Kingdom and dealing in those Pooled Funds has been suspended, this period may be extended to 7 days after the end of the suspension.
- 5.26 Any transfer will be made subject to the pro-rata charge explained in clause 5.21 and the payment of any transfer or closure Charges which are set out in our Schedule of Charges. Transfers are also subject to completion of any outstanding transactions, and any other deductions which need to be made under this agreement.
- 5.27 Transfers to another account manager will be made in cash or assets at your request, or at the direction of the new account manager. Transfers to a new account manager will not be treated as flexible withdrawals for the purposes of clause 5.33 (Withdrawing and then repaying sums to your Account) below.
- 5.28 We may, at our discretion, allow an ISA to be transferred to us from another account manager. If we do, we will agree the date of transfer with the previous account manager.

Our right to close your JM Finn ISA

- 5.29 In addition to the termination provisions in the General Terms, we may close the Account immediately upon giving you written notice if:
- 5.29.1 we are no longer able to continue operating the Account following changes in the Regulations;
 - 5.29.2 continuing to operate the Account would be in breach of the Regulations or the FCA rules;
 - 5.29.3 the Account value falls below £5,000; or
 - 5.29.4 you are in breach of any of the General Terms or the terms set out in this paragraph 5.

Investment income received after your Account has been closed

- 5.30 Following closure of your Account and after we have sent the cash proceeds to you, we may still continue to receive dividends, reclaimed tax credits and other income relating to the Account Investments. These sums will be collected on your behalf and sent to you on a regular basis, and we will hold them as client money (as explained at paragraph 15 (Your money) of the General Terms) until they are paid out to you. We will hold the money you are owed before we send it to you, because we aim to send it all in one payment.

If we cease to act as an ISA account manager

- 5.31 If we cease to act as an ISA account manager or cease to qualify as an ISA account manager under the Regulations, we will let you know of your right to transfer the Account to another account manager.

Treatment of sums you withdraw

- 5.32 If you withdraw cash from your Account we will treat you as having first withdrawn cash from any subscription(s) you have made in the current Tax Year. If the withdrawal amount exceeds any current Tax Year subscription(s), the excess withdrawal will be treated as being made from previous years' subscription(s).

Withdrawing and then repaying sums to your Account

- 5.33 In accordance with the Regulations, you are allowed to repay all (or part) of any cash you have withdrawn in a Tax Year without it counting towards your relevant annual subscription amount. This is, however, subject to the following rules:
- 5.33.1 we will treat any repayments we receive as first replacing withdrawals taken from previous Tax Years' subscriptions. Following the full replacement of any previous Tax Years' subscriptions, we will treat your repayments as the replacement of withdrawals taken from the current Tax Year's subscription(s);
 - 5.33.2 withdrawals from your current Tax Year subscription(s) can be replaced before the end of the current Tax Year without the repayment counting towards your annual subscription limit. If you want to do this, you can replace the money you have taken out by making a payment into any existing ISA account that you have opened in the current Tax Year in accordance with the Regulations;
 - 5.33.3 if your Account only contains subscriptions from the current Tax Year, any withdrawals over and above the subscriptions you have made (for example from income) can only be repaid into the Account you hold with us. If they are repaid into any other ISA, they will count towards your annual subscription limit;
 - 5.33.4 if you withdraw money which was part of any previous Tax Year's subscriptions, this money can only be repaid into your Account with us and the repayment must be made in the same Tax Year as the withdrawal was made. If you repay money you withdrew into any other ISA, or after the Tax Year in which it was withdrawn, the repayment will count towards your annual subscription limit; and
 - 5.33.5 if you have made a cash withdrawal during the current Tax Year from your Account with us, and you transfer your Account to another account manager before fully repaying the withdrawn amounts, we will let the new account manager know how much you have paid in less any amounts you have withdrawn during the current Tax Year. Following the transfer, the subscription limit available to you with your new account manager for the Tax Year will be your annual subscription minus the subscriptions you have made in that Tax Year (less any cash withdrawals in the Tax Year). Any payment you make to the new account manager will be treated as a current Tax Year subscription and not a repayment, and will count towards your annual limit. You will not be able to repay any withdrawals made from previous Tax Years' subscriptions.

Death of an Account holder

- 5.34 If an Account holder dies, their spouse or registered civil partner may be able to make an additional payment into their own ISA. This is known as an Additional Permitted Subscription ("APS") and means that a spouse or civil partner can make an extra payment into their ISA which does not count towards their ISA allowance. If an Account holder has died and you believe you may wish to use this APS allowance, please contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn and we can provide you with more details.

General conditions

- 5.35 You may request us in writing to:
- 5.35.1 arrange for you to receive the annual report and accounts issued by the companies or unit trust manager(s) in respect of the shares or units in a unit trust which are held in an Account; and
 - 5.35.2 arrange for you to attend shareholders, securities holders or unit holders' meetings, to exercise voting rights as a shareholder, securities holder or unit holder and to receive any other information issued to shareholders, securities holders or unit holders.
- 5.36 We reserve the right to make a reasonable charge for these services to reflect our operating and administrative costs.
- 5.37 You may request in writing that we deduct the ISA administration fee and/or any other charge payable under these Specific Terms from a designated account you hold with us other than your Account. However, we have the right to sell Account Investments and use the proceeds of sale to meet charges if there is not enough cash in your Account to settle the ISA administration fee and/or any other Charge payable under these Specific Terms (this is explained in clause 5.20 above).

- 5.38 You (or someone else you nominate) may ask at any time to see a copy of all entries in our books relating to transactions we have carried out on your behalf. These records will be kept for at least seven years from the date of the transactions. If you would like to see our records of your transactions, you will need to pay a fee to cover our reasonable expenses.
- 5.39 We may delegate any of our functions or responsibilities in managing an Account. If we do, we will first satisfy ourselves that anyone to whom we so delegate is competent to carry out those functions and responsibilities.
- 5.40 All notices under the agreement must be given by you to us in writing. You can do this by post or email using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms Finn, marked for the attention of The ISA Manager, or via the Portal.

6. The JM Finn Junior Individual Savings Account (JISA)

Definitions

- 6.1 The following terms when used in this paragraph 6 have the meanings shown below:
- 6.1.1 **"Account Investments"** means shares in the Fund in which your JISA will be invested.
- 6.1.2 **"Eligible Child"** means a child under the age of 18 who:
- (a) was born on or after 3rd January 2011 or is not eligible for a Child Trust Fund account; and
 - (b) is resident in the UK at the time of application for a Junior ISA Account or is a UK Crown servant, married to or in a civil partnership with a Crown servant, or is a dependant of a Crown servant, or is applying to transfer a Child Trust Fund account into a Junior ISA Account.
- 6.1.3 **"Fund"** means one of the JM Finn Portfolio funds.
- 6.1.4 **"General Terms"** means the General Terms set out in Section 1 of this document, which apply to the relationship between us and the Registered Contact on behalf of an Eligible Child, or the Eligible Child, as amended from time to time.
- 6.1.5 **"JISA(s)"** means Junior Individual Savings Account(s).
- 6.1.6 **"JISA Account"** means this JM Finn JISA.
- 6.1.7 **"Key Investor Information document"** means the key investor information document which provides information on the Fund.
- 6.1.8 **"Registered Contact"** means a person acting on behalf of an Eligible Child who may agree with us the terms and conditions under which the JISA Account will operate. This person may also give us instructions regarding the JISA Account, and will be the person to whom we will issue any statements or communications in relation to the JISA Account. The person who first applies and subscribes for a JISA (either an Eligible Child or a person with parental responsibility for such child) will be the Registered Contact, unless the Regulations permit otherwise.
- 6.1.9 **"Regulations"** means the Individual Savings Account Regulations 1998 (as amended or replaced) which govern the operation of JISAs.
- 6.1.10 **"Tax Year"** means the period beginning 6th April in each year and ending on 5th April in the following year.

When our agreement will come into force

- 6.2 Our agreement for the JISA Account will come into force immediately when a signed Application Form and subscription has been returned to our offices and has been accepted by us.

The right to cancel

- 6.3 If the agreement is concluded "at a distance", which means that the Registered Contact for the JISA Account has not met with a JM Finn employee before its conclusion, then the Registered Contact may cancel it within the first 14 days. The Registered Contact will not, however, be able to cancel any transaction to purchase shares in the Fund which was carried out before cancellation. The Registered Contact may cancel by writing to the Compliance department using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn. If the Registered Contact chooses to cancel the JISA Account, investments in the Fund which we hold for the Eligible Child will be sold at the earliest opportunity (we will usually aim to do this the next Business Day). The price at which the shares will be sold will be the price calculated on the Business Day on which we sell the shares.

- 6.4 If the agreement is not concluded “at a distance” but we have advised the Registered Contact to purchase the JISA Account, the Registered Contact may also cancel within the first 14 calendar days after the start of our agreement.

Opening a JISA Account

- 6.5 An application for a JISA Account, and payment (or ‘subscription’) into the JISA Account, may only be made by a person aged 16 or over. If the Eligible Child is aged 16 or over, either the child or a person with parental responsibility for the child may apply for and subscribe to a JISA Account. If the Eligible Child is under the age of 16, a person with parental responsibility for the child must apply for and subscribe to the JISA Account on their behalf.
- 6.6 In all cases, the Application Form must be signed by the Eligible Child or a person with parental responsibility for the child, or somebody who holds a power of attorney on behalf of an Eligible Child aged 16 or over.
- 6.7 Under the Regulations, an Eligible Child may only subscribe to and hold one Stocks and Shares JISA, as well as one Cash JISA, throughout their childhood.

Making payments (‘subscriptions’) into a JISA Account

- 6.8 Subscriptions must be made using cash. If the subscriber is a person with parental responsibility for an Eligible Child, the amount subscribed must be a gift to the child. This means it cannot be repaid to the subscriber if the subscriber changes their mind at a later date.
- 6.9 JISAs are subject to an annual subscription limit, which means only a certain amount can be paid in in any given Tax Year. We also have a minimum amount that you need to pay into a JISA Account. You can find out what the current annual subscription limits and current minimum amount that you can pay into your JISA Account in each Tax Year by contacting us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn. You can also find out the annual subscription limit by checking online at www.gov.uk/junior-individual-savings-accounts.

The Registered Contact

- 6.10 The person who applies for a JISA Account will be the Registered Contact for the JISA Account. If the Eligible Child in whose name the JISA Account is held is aged between 16 and 18, he or she may become the Registered Contact if we agree to this in writing. Once the Eligible Child has assumed the role of Registered Contact, this role cannot be passed to anyone else.

If the JISA becomes void

- 6.11 We will notify you if, due to of any failure to satisfy the provisions of the Regulations, we become aware that the JISA Account has or will become void.

Services

- 6.12 The JISA Account is offered only on an execution only basis, which means we will not give advice about the merits of investing in a JISA. We will also not consider whether it is suitable for an investor.
- 6.13 The (Wealth Management Service; Advisory Portfolio Management Service; Personal Injury & Court of Protection Service; Inheritance Tax (IHT) Service; Gift Service; Execution With Advice Service; and Investment Management Service) are not applicable to a JISA Account. Where we manage funds belonging to a child as part of our Personal Injury & Court of Protection Service, that child may be eligible to open a separate JISA product which we offer as part of that particular service only. The JISA is opened and managed on a different basis to this JISA Account, and separate terms apply to it.

Withdrawal of your Application

- 6.14 The Registered Contact will not have any right to cancel or withdraw their application for an Account except in the circumstances set out at clauses 6.3 – 6.4 (the right to cancel) above.

Account Investments

- 6.15 Subscriptions for a JISA Account will be used to buy shares in one of the JM Finn Portfolio funds. The specific fund to be invested can be found on the JISA application form.
- 6.16 The Fund is managed by JM Finn.
- 6.17 More information about the Fund can be found in the Key Investor Information document and the Fund’s Prospectus.
- 6.18 You can find more information about the general features and risks of different types of investment in Appendix III.

Ownership of the Account Investments

- 6.19 The Account Investments, and all cash held in a JISA Account, will be (and will remain) beneficially owned by the Eligible Child in whose name the JISA Account is held.
- 6.20 Legal title to the Account Investments will be registered in the name of a nominee of JM Finn, or jointly in the name of a nominee of JM Finn and the Registered Contact. Where a share certificate or other document evidencing title to an Account Investment is issued, it will be held by us or as we may direct.

Investment Strategy

- 6.21 The investment strategy of the specific JM Finn Portfolio fund invested is set out in the Key Investor Information document for the Fund.
- 6.22 By subscribing to the JISA Account, the Registered Contact is confirming that they are prepared to accept a medium level of risk as described in Appendix III.
- 6.23 The value of the JISA can fall as well as rise, and the JISA Account holder may not get back the full amount invested. Past performance is not a guide to future returns. The investment risks associated with the Fund are set out in the prospectus. There can be no assurance that Fund will achieve its investment objective.
- 6.24 We recommend that the Registered Contact consults a professional adviser if they are in any doubt about the suitability of the JISA Account, or if they are not confident that they have fully understood the risks involved.

Our Charges

- 6.25 Charges and expenses associated with investment in the Fund may be payable. These are set out in our Schedule of Charges, and full details of the ongoing charges that apply to the Fund are set out in the Key Investor Information document.

Withdrawals, Transfers and Closures

Withdrawals

- 6.26 No withdrawals from a JISA Account will be permitted until the Eligible Child in whose name the JISA Account is held reaches 18, except in extreme circumstances such as death or terminal illness. The Registered Contact must make a claim to HMRC to be allowed to access the funds in the JISA if the JISA Account holder is terminally ill. If the claim is agreed, HMRC will issue a letter to the Registered Contact letting them know that the funds can be withdrawn. Provided this process for a withdrawal has been followed, when we receive an instruction from the Registered Contact to withdraw funds, as permitted under the Regulations we will send the Registered Contact (or their representative) a cheque promptly once the sales of the investments in the JISA Account have been settled.
- 6.27 Once the Eligible Child in whose name the JISA Account is held reaches the age of 18, the Eligible Child may withdraw the funds from the JISA Account, but no further contributions may be made. When the Eligible Child turns 18, we will send them a copy of our usual terms and conditions. Any funds which are not withdrawn from the JISA Account will be held on the basis of our General Terms and Conditions and not these JISA terms.

Transferring a JISA Account to another JISA account manager

- 6.28 Subject to the Regulations, on receipt of written instructions from the Registered Contact, and within the time they stipulate (but subject to clause 6.36 below), we will transfer all (but not part) of the Account with all rights and obligations to another JISA account manager, provided they agree to the transfer.
- 6.29 Although normally we will carry out the transfer within the time stipulated by the Registered Contact, occasionally it may take longer to complete due to factors beyond our control. We will try to carry out the transfer as soon as we can, but it may take up to 30 days from the date we receive the instructions.
- 6.30 Transfers to another JISA account manager will be made in cash or assets at the request of the Registered Contact or at the direction of the new account manager.
- 6.31 If we cease to act as an account manager or cease to qualify as an account manager under the Regulations, we will notify the Registered Contact of their right to transfer the Account to another account manager.
- 6.32 Any transfer will be made subject to the payment of any transfer or other Charges set out in our Schedule of Charges. Transfers are also subject to completion of any outstanding transactions, and any deductions which need to be made under the terms of this agreement.

Transferring a JISA account from another JISA account manager to JM Finn

- 6.33 We may, at our discretion, allow a JISA to be transferred to us from another account manager. In such circumstances, we shall agree the date of transfer with the relevant account manager.

Closing a JISA Account

- 6.34 The termination provisions in the General Terms paragraph 27 (Closing your account) do not apply to the JISA. We may close the JISA Account immediately upon giving written notice to the Registered Contact if:
- 6.34.1 we are no longer able to continue operating the JISA Account following changes in the Regulations;
 - 6.34.2 continuing to operate the JISA Account would be in breach of the Regulations or the FCA rules;
 - 6.34.3 we receive a direct instruction from HMRC (where the JISA Account is void);
 - 6.34.4 a nil balance arises in the JISA Account because:
 - (a) contributions to the JISA have stopped and agreed charges bring the balance down to nil;
 - (b) all of the investments in the JISA have been transferred; or
 - (c) the funds have been withdrawn following acceptance of a terminal illness claim;
 - 6.34.5 the Registered Contact is in breach of any of the General Terms or the provisions of these JISA terms.
- 6.35 If we close a JISA Account holder's JISA, we will sell the shares in the Fund in it at the earliest opportunity (we will usually aim to do this the next Business Day). The price at which the shares will be sold will be the price calculated on the Business Day on which we sell the shares.
- 6.36 In our written notice to the Registered Contact, we will explain whether we are permitted by the Regulations to return the funds in the JISA Account to the Registered Contact.
- 6.37 Following closure of the JISA Account or transfer to another account manager, we may still continue to receive reclaimed tax credits and other distributions relating to the Account Investments. These sums will either be held on behalf of the Eligible Child or sent to the new account manager (or to the Registered Contact, if permitted under the Regulations). We will do this approximately three months after the date upon which we accepted the original closure request. This is intended to ensure that we can send all such money in one payment.

General Conditions

- 6.38 The Registered Contact for a JISA Account may request us in writing to:
- 6.38.1 arrange for the Registered Contact to receive the annual report and accounts issued by the Fund; and
 - 6.38.2 arrange for the Registered Contact to attend shareholders' meetings, to exercise voting rights as a shareholder and to receive any other information issued to shareholders by the Fund.
- 6.39 We may make a reasonable charge for these services to reflect our operating and administrative costs.
- 6.40 We may delegate any of our functions or responsibilities in managing an Account. If we do, we will satisfy ourselves that anyone to whom we delegate is competent to carry out those functions and responsibilities.
- 6.41 All notices under the agreement must be given by the Registered Contact to us in writing. You can do this by post or email using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms and mark for the attention of The ISA Manager, or via the Portal.

Tax

- 6.42 There will be no personal liability to income tax on any income a JISA produces and no capital gains tax to pay on gains within a JISA. The Fund may be liable to taxes and further details are contained in the full prospectus.
- 6.43 The value of tax benefits depends on individual circumstances, and tax laws and HMRC rules may change in the future.

Changes to these JISA terms

- 6.44 In addition to changes to these JISA terms permitted under the General Terms and Conditions, we may need to change these terms:
- 6.44.1 to reflect a change in any requirements or guidance from HMRC, the FCA or any other regulatory authority; or
 - 6.44.2 to reflect the fact we have appointed another company to act as manager of the JISA in our place.
- 6.45 Any change to these terms will not entitle an investor to terminate their JISA Account.

Appendix I - Data Privacy Notice

This Privacy Notice explains how J.M Finn & Co Limited (“**we**”, “**us**”, “**our**” or “**JM Finn**”) uses the personal data that we collect and receive about you and how we look after that personal data. It also provides information on how the law protects you, your privacy rights, and how you can exercise them.

We take your privacy very seriously. We use a combination of technical, organisational and physical security measures to manage and protect your personal data in accordance with data protection law. Our employees receive training to help us comply with data protection law and safeguard your privacy.

If you provide us with personal data about someone else we will assume that you have their permission, where required. We will process their personal data according to this Privacy Notice so please encourage them to read it if they want to find out more.

This Privacy Notice is the data protection notice referred to in the Application Form for our Services and our Terms and Conditions. It explains:

1. Who we are
2. How you can contact us
3. What personal data we collect
4. How and why we use your personal data
5. Who we share your personal data with
6. How we protect your personal data
7. How long we keep your personal data
8. How we use your personal data for marketing purposes
9. What happens if you choose not to give us your personal data
10. Your rights
11. How to make a complaint
12. Other websites
13. Changes to this Privacy Notice

1. Who we are

- 1.1 J.M Finn & Co Limited, a company registered in England and Wales at 25 Copthall Avenue, London, EC2R 7AH with company number 05772581 is the controller of your personal data for the purposes of data protection law including the UK General Data Protection Regulation and the Data Protection Act 2018.

2. How You Can Contact Us

- 2.1 If you have any questions about the information in this Privacy Notice or how we use your personal data, you can contact our Data Protection Manager at DPM@jmfinn.com or:

Data Protection Manager
J.M. Finn & Co. Ltd
25 Copthall Avenue
London
EC2R 7AH

3. What personal data we collect

Sources of personal data

- 3.1 We obtain personal data directly from you, including when you apply for or use our products and Services, communicate with us, visit our offices, access or use our applications, Portal and websites and participate in our competitions, promotions, surveys and market research.

We may also obtain personal data from third parties, including:

- 3.1.1 your relatives, legal guardian or other mutual contacts;
- 3.1.2 joint account holders;
- 3.1.3 trustees or beneficiaries of a trust you are connected with;
- 3.1.4 your attorney acting under a power of attorney;
- 3.1.5 your registered agent or introducer or a third party who provides us with details of individuals who have expressed an interest in hearing about investment products or receiving investment advice;
- 3.1.6 your former financial adviser, an intermediary or one of our business partners, where you have purchased a product through one of these third parties;
- 3.1.7 insurers, banks, registrars, custodians, and other financial institutions;
- 3.1.8 third parties who provide you or us with services including actuaries, legal advisers, accountants, auditors and professional service firms, sanctions-checking and enhanced due diligence and contact data verification/ enrichment service providers;
- 3.1.9 third parties that help us maintain the accuracy of our data, e.g. by identifying individuals who are deceased and updating contact details for individuals who have moved;
- 3.1.10 government and law enforcement agencies, consumer reporting, anti-fraud and other financial crime detection agencies, databases and sanctions lists;
- 3.1.11 regulators who regulate how we operate, including the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), Information Commissioner's Office (ICO) and Financial Ombudsman Service (FOS);
- 3.1.12 publicly available sources including such Companies House internet searches, news articles and other media stories, online marketplaces and social media sites, apps and networks (e.g. X, formerly known as Twitter, Facebook and Instagram), online registers, the Office for National Statistics (e.g. census data) and other data made available under the Open Government Licence;
- 3.1.13 JM Finn group companies, where we already hold personal data about you, e.g. in relation to any previous interactions or relationships we have with you;
- 3.1.14 other third party suppliers; and
- 3.1.15 third parties in connection with any acquisition of a business by us.

Types of personal data we collect

- 3.2 The personal data we collect, hold and process includes:

Information provided by you or third parties, including:

- 3.2.1 contact data: such as your address, mobile and landline telephone numbers, email address;
- 3.2.2 general and appearance data: such as your name, age, gender, date of birth, place of birth, nationality, country of residence/citizenship;
- 3.2.3 family details: such as your personal or marital status, next of kin, any children or other dependents and their name, age, relationship, and nature of dependency;
- 3.2.4 identification details: such as government issued identification numbers including your national insurance number and tax identification number, documents such as your passport, driving licence, birth certificate, and proof of addresses, social media identifiers, and any other personal data we may collect about you to comply with our regulatory obligations;
- 3.2.5 financial details: such as source of income and wealth, source of funds, existing products, policies, plans, schemes and other investments and financial interests, ownership of assets, details of liabilities and financial commitments, tax returns, bank, pension and insurance details, payment information, expenditure, and investment, credit and borrowing history;
- 3.2.6 professional details: such as occupation, career history, professional or academic qualifications, and other information such as directorships, trusteeships, and shareholdings;

- 3.2.7 associated third parties: information about others such as beneficiaries or trustees of trusts, your appointed attorney, advisers or agents;
- 3.2.8 vulnerability and other sensitive and special category data: such as information about your mental and physical health, life events and domestic relationships (including bereavement or relationship breakdown), resilience and capability that helps us identify if you might have additional investment or support requirements in order that we can better meet your needs; genetic or biometric data, sex life, sexual orientation, racial or ethnic origin; political opinions, religious or philosophical beliefs and trade union membership; criminal offence data, including information about criminal activity, allegations (including those unproven), investigations, proceedings and penalties (collectively “**Sensitive Personal Data**”);
- 3.2.9 risk appetite: such as details concerning your intentions regarding your investment and your attitude to risk;
- 3.2.10 lifestyle information: such as hobbies, interests and demographic data;
- 3.2.11 fraud, AML and sanctions data: information obtained as a result of our investigations and screening processes, e.g. carrying out checks of publicly available sources such as newspapers and social media sites, information obtained from checks of fraud databases and sanctions lists such as relationships/close associations with politically exposed persons;
- 3.2.12 authentication data: such as account log-in information, passwords and memorable data, for the purposes of accessing our website, Portal and apps;
- 3.2.13 children’s data: we collect data about children in some circumstances e.g. where you are taking out an investment product on behalf of a child (e.g. a JISA), or they are the beneficiary of a product you take out.; and
- 3.2.14 information inferred from any of the above data.

Information collected when you engage with us or use our services and products includes:

- 3.2.15 Information collected from your devices: when you use our website, Portal and apps or when you receive or respond to emails we send you, we collect technical information such as your mobile device number, device type, operating system, browser, MAC address, Internet Protocol (IP) address, location and account activity obtained through our use of cookies. Our use of cookies, including for security, improvements, functionality and marketing, is further explained in our Cookie Policy which you can find at www.jmfinn.com.
- 3.2.16 CCTV Footage: we use closed circuit television (CCTV) in and around our offices, these may collect photos, videos, or audio recordings of you. Our use of CCTV is further explained in our General Privacy Notice which is available at www.jmfinn.com.
- 3.2.17 Account activity: when you use our services and products we collect information such as the account activity, the amount, frequency, and types of payments to and from your accounts, and the location they were made from, the security details used to access our services and products, and any other settings and marketing choices.
- 3.2.18 Recordings: we record telephone calls, video conferences, online chat transcripts and other electronic communications with our website, Portal, apps, representatives, and call centres.
- 3.2.19 If you provide us with personal data of other individuals, (for example family members, dependents, beneficiaries or trustees, or your agents or advisers) you confirm that you have made them aware of this and they understand the content of this privacy notice.

4. How and why we use your personal data

- 4.1 The main purposes for which we use personal data are to:
 - 4.1.1 identify you: we use identification and verification information in order to manage your account including granting you access to our Portal and apps;
 - 4.1.2 communicate with you and other individuals: we use contact information you provide so that we may appropriately communicate with you in the course of providing services, products, or information to you;
 - 4.1.3 manage the relationship between you and financial service providers: we use your personal data to connect you with financial service providers as part of our service;
 - 4.1.4 make assessments and take decisions, including whether a certain product may be suitable for you;

- 4.1.5 provide our products and Services, including providing advice, administration, arranging payments to and withdrawals from your products, making changes where requested or necessary, e.g. in relation to your investment instructions, managing your investments, managing claims, settlement and dispute resolution and the provision of our website, Portal, apps and other technologies;
- 4.1.6 prevent, detect and investigate fraud and other crime and carry out activities that are in the public interest, including carrying out fraud, sanctions and anti-money laundering checks;
- 4.1.7 manage feedback and queries and handle requests to exercise data subject rights. For further information see paragraph 10 (Your Rights) below;
- 4.1.8 comply with our legal and regulatory obligations: we use your personal data (only to the extent required) to enable us to comply with our legal obligations, including sharing your personal data with law enforcement agencies, regulators (for example, the Financial Conduct Authority, courts or other public authorities);
- 4.1.9 manage, investigate, and respond to complaints and disputes: we use your personal data to help us investigate and respond to complaints, disputes or challenges (current or anticipated) you or others might raise, for internal training and monitoring purposes and to help us to improve our complaints handling processes. We may be obliged to forward details about your complaints, including your personal data, to the appropriate authorities, e.g. the relevant ombudsman;
- 4.1.10 establish, exercise, enforce and defend our legal rights or those third parties, including enforcing our Terms and Conditions, pursuing available remedies and limiting our damages;
- 4.1.11 identify and support customers, dependents or beneficiaries requiring additional support, to help us better meet your needs and to comply with regulatory guidance about how we meet your needs. Sometimes you or a third party may tell us that you have additional support requirements, and in other cases we may infer this from your personal data and our interactions with you;
- 4.1.12 maintain our records and ensure and improve data quality and accuracy: we process your personal data in the course of maintaining and administering our internal records. This includes using your personal data to ensure that the information we hold about you is kept up to date and accurate;
- 4.1.13 manage our business and risk: we may use your personal data in connection with taking out and maintaining appropriate insurance and reinsurance and managing our operations, including carrying out internal audits, risk monitoring, quality assurance and training, financial analysis and accounting, producing management information and performing administrative activities in connection with the Services, testing and changing systems, governance, business and IT systems continuity and disaster recovery, document and data storage, and ensuring the quality and reliability of the Services we provide to you;
- 4.1.14 manage and improve our services, products and business operations, provide staff training and maintain information security, including by recording and monitoring telephone calls (for which we may in some cases use AI call recording and transcription tools to support training and manage the relationship between you and us): we may use your personal data, including feedback, responses to surveys, recordings of our communications and interactions with you and how you use our services and products to develop, improve and manage our services, products and business operations including the training of our staff, and for the creation of new products and services;
- 4.1.15 provide marketing information and run promotions in accordance with preferences you have expressed. For further information see paragraph 8 (How we use your personal data for marketing purposes) below;
- 4.1.16 conduct client analysis, market research, and focus groups, including client segmentation, campaign planning, creating promotional materials, gathering client feedback and client satisfaction surveys;
- 4.1.17 help us better understand our customers and improve our customer engagement including noting your interest in our website, Portal, apps or social media pages, identifying browsing actions and patterns and understanding your customer journey, and use of profiled data (which is not actual information about you but predictions about you, e.g. assumptions about your interests based on the preferred leisure pursuits of households in your area). This allows us to make correlations about our customers to improve and promote our website, Portal, apps, products and Services and to suggest other products, services and information which may be relevant or of interest to clients; and
- 4.1.18 buy, sell, transfer or dispose of any part of our business.

Lawful basis for processing personal data

- 4.2 We only ever use your personal data where we have a lawful basis for doing so. Depending on the purpose of our processing, the lawful basis will be one of the following:
- 4.2.1 it is necessary for the performance of our contract with you or to take steps at your request in order to enter into such a contract;
 - 4.2.2 we have a legitimate business interest in doing so;
 - 4.2.3 we have a legal obligation to do so;
 - 4.2.4 you have provided your consent; or
 - 4.2.5 it is necessary for the purposes of a recognised legitimate interest such as: safeguarding a vulnerable individual; making a disclosure for a public task; or detecting, investigating or preventing crime.

The lawful basis on which we intend to rely for main purposes for which we use personal data are as follows:

Purpose	Lawful Basis for Personal Information Processing
identify you:	Performance of a contract Legitimate Interests Compliance with a legal obligation
communicate with you and other individuals	Performance of a contract Legitimate Interests Compliance with a legal obligation Recognised Legitimate Interests
manage the relationship between you and financial service providers	Performance of a contract Legitimate Interests
make assessments and take decisions	Performance of a contract Legitimate Interests Compliance with a legal obligation Recognised Legitimate Interests
provide our products and Services	Performance of a contract Legitimate Interests
prevent, detect and investigate fraud and other crime	Legitimate Interests Compliance with a legal obligation Recognised Legitimate Interests
manage feedback and queries	Performance of a contract Legitimate Interests Compliance with a legal obligation
comply with our legal and regulatory obligations	Compliance with a legal obligation
manage, investigate and respond to complaints and disputes	Performance of a contract Legitimate Interests
establish, exercise, enforce and defend our legal rights or those third parties,	Performance of a contract Legitimate Interests Compliance with a legal obligation
identify and support customers, dependents or beneficiaries requiring additional support	Performance of a contract Legitimate Interests Compliance with a legal obligation Recognised Legitimate Interests

Purpose	Lawful Basis for Personal Information Processing
maintain our records and ensure and improve data quality and accuracy	Performance of a contract Legitimate Interests Compliance with a legal obligation
manage our business and risk	Performance of a contract Legitimate Interests Compliance with a legal obligation
manage and improve our Services, products and business operations, provide staff training and maintain information security	Legitimate Interests
provide marketing information and run promotions	Legitimate Interests Consent
conduct client analysis,	Legitimate Interests
help us better understand our customers and improve our customer engagement	Legitimate Interests
buy, sell, transfer or dispose of any part of our business	Legitimate Interests

4.3 Where we rely on legitimate interests as our lawful basis the interests being relied upon will usually be to:

- 4.3.1 further our business and commercial activities and objectives, or those of a third party, e.g. to provide our products and Services and produce management information on our performance and the performance of third parties;
- 4.3.2 assess your attitude to risk to help us determine the suitability of certain Services, investments and products for you (or to discuss them with you). We do not make any automated decisions based on the outcome of this risk profiling process;
- 4.3.3 comply with our legal and regulatory obligations, guidelines, standards and codes of conduct, e.g. background checks or the prevention, detection, and investigation of financial crime or fraud;
- 4.3.4 retain records for a period of time in order to ensure we have appropriate records in place in respect of any potential regulatory enquiries or any future claims that may be made against us;
- 4.3.5 safeguard our business, shareholders, employees, and customers, or those of a third party, e.g. maintaining the security of our IT network and information and enforcing claims, including debt collection;
- 4.3.6 help us better understand our clients and improve our client engagement including by carrying out marketing analytics and profiling, e.g. by making certain predictions and assumptions about your interests;
- 4.3.7 send you marketing information in accordance with your preferences, e.g. about other products and Services we offer, and to administer promotions that you enter;
- 4.3.8 improve and develop our business, products and Services, or those of a third party, e.g. to ensure the accuracy of client data and to develop our pricing and risk methods and models; and/or
- 4.3.9 to facilitate the purchase, sale, transfer, or disposal of any part of our business.

4.4 We only collect and use Sensitive Personal Data where we have an additional, specific lawful basis to process such information. We usually rely upon one of the following lawful bases where we process Sensitive Personal Data:

- 4.4.1 Reasons of public interest:
 - (a) insurance purposes - including advising on and arranging contracts of insurance;
 - (b) complying, or helping someone else comply with, a regulatory requirement relating to unlawful acts and dishonesty - including regulatory requirements to carry out money laundering checks;
 - (c) preventing or detecting fraud or unlawful acts – including investigating alleged fraud and disclosures to regulators and enforcement authorities;
 - (d) safeguarding the economic well-being of certain individuals – including where we identify additional support required by our clients; and

- (e) equality of opportunity or treatment – including where we need to keep under review the equality of treatment of clients with additional support needs.

4.4.2 Necessary to establish, exercise or defend a legal claim – including where we are faced with legal proceedings, we bring legal proceedings ourselves or where we are investigating legal proceedings that a third party has brought against you.

4.4.3 Information has been clearly or obviously made public by you.

4.5 If we are unable to rely on one of the above lawful bases to process your Sensitive Personal Data for a particular purpose, we will seek your explicit consent.

5. Who we share your personal data with

5.1 We may share your personal data with our parent company (which is based in Belgium) and other JM Finn group companies and third parties in connection with the purposes above and in order to provide you with Services and products, including to:

5.1.1 service providers who:

- (a) perform services that we outsource such as printing, postage, marketing and account servicing collateral, conducting customer satisfaction surveys, hosting our events, providing external communications and processing inbound web enquiries;
- (b) provide financial crime prevention where this is a requirement of us providing the Services to you;
- (c) provide IT services and support and software we used to deliver Services and products;
- (d) provide analytics, calculate, print, and distribute client reports, such as contract notes, periodic statements, and tax packs;
- (e) perform data analytics and provide data services and search engine operations that assist us with the development, improvement and optimisation of our website, Portal, apps, Services, and products and measuring the effectiveness of our marketing; and
- (f) provide marketing and advertising services, including delivering and administering marketing, ensuring you receive marketing content that's relevant to you and in accordance with your preferences and analysing marketing campaigns. These may include media agencies, fulfilment partners, social media and other online platforms and advertising technology companies. You can find further information about this in paragraph 8 (How we use your personal data for marketing purposes) below;

5.1.2 banks, registrars, and custodians that we use to securely hold your assets;

5.1.3 our insurers (either directly or through insurance brokers);

5.1.4 approved providers of financial products that our wealth planners may recommend, such as Bond or SIPP providers;

5.1.5 our professional advisers (such as our accountants, auditors, lawyers, and compliance consultancies);

5.1.6 regulators who regulate how we operate, including the Financial Conduct Authority, Prudential Regulation Authority, HM Revenue & Customs, Information Commissioner's Office, and the Advertising Standards Authority;

5.1.7 government agencies and regulatory bodies including the police and court; and

5.1.8 third parties in connection with any prospective or actual sale, restructure, merger, takeover, transfer or disposal of all or part of our business or product or service lines, including a transfer of any duties or rights to you under our contractual agreement with you.

5.2 Any new provider will continue to use your personal data for the same purposes unless you are notified otherwise.

5.3 We also may share your personal data with your trustee or attorney (acting under a power of attorney), a Deputy appointed by the Court of Protection acting on your behalf (or an equivalent appointment in relation to residents of Scotland or Northern Ireland) and third parties you have a direct contractual relationship with (such as your appointed agent or organisations you ask us to share your personal data with) or to assist in facilitating your acquisition of a third party's products and services. In these instances the third party is likely to also be a controller of your personal data for their own purposes. We ensure that we have in place strong data sharing protocols with these third parties to govern and guide the sharing of your personal data in these circumstances.

- 5.4 Sending data outside the UK. Our parent company and some of the organisations we share personal data with are based overseas and potentially outside of the European Economic Union. Sometimes we, or third parties acting on our behalf, may need to transfer personal data outside of the UK. We will always take steps to ensure that any transfer of personal data outside the UK is carefully managed to protect your privacy rights and ensure that adequate safeguards are in place. This may include transfers to countries that the UK considers will provide adequate levels of data protection for your personal data (such as countries in the European Economic Area) or putting contractual obligations in place with the organisation we are sending personal data to.

6. How we protect your personal data

- 6.1 We have technical, organisational, and physical security measures in place to:
- 6.1.1 protect your personal data from unauthorised access and improper use;
 - 6.1.2 secure our IT systems and safeguard personal data; and
 - 6.1.3 ensure we can restore your data in situations where the data is corrupted or lost in a disaster recovery situation.
- 6.2 Where appropriate, we use encryption or other security measures which we deem appropriate to protect your personal data. We also review our security procedures periodically to consider appropriate new technology and updated methods. But, despite our reasonable efforts, no security measure can ever be perfect or impenetrable.

7. How long we keep your personal data

- 7.1 We keep Personal Information while you are our client and for as long as is reasonably required for the purposes explained in this Privacy Notice. We also keep records – which may include personal data – to meet legal, regulatory, tax or accounting needs. We will also retain files if we reasonably believe there is a prospect of a dispute or claim. The specific retention period for your personal data will depend on your relationship with us and the reasons we hold your personal data.
- 7.2 When determining the period for retaining your personal data, we take into account factors including:
- 7.2.1 whether there are any existing obligations we may owe you or you may owe us;
 - 7.2.2 whether you require any follow-up communications;
 - 7.2.3 the likelihood for potential or actual disputes;
 - 7.2.4 legal obligations under Applicable Law to retain data for a certain period of time; and
 - 7.2.5 guidelines issued by the Information Commissioner's Office.
- 7.3 To support us in managing how long we hold your data and our record management, we maintain a data retention policy which includes clear guidelines on data retention and deletion.

8. How we use your personal data for marketing purposes

- 8.1 We may use personal data to send you direct marketing communications about our events, products and Services that we think you will be interested in or to keep you informed of news and insights about JM Finn's Services and products. This may include marketing relating to products or services offered by other brands or companies within the JM Finn group as well as communications about promotions and prize draws. We may also contact you to ask how satisfied you are with our products and Services.
- 8.2 We can only use your personal data to send you marketing communications if we have either your consent or a 'legitimate interest' (when we have a business or commercial reason to use your personal data). The legitimate interest we rely on must not conflict unfairly with your own interests.
- 8.3 The personal data we hold about you is made up of what you tell us, and data we collect when you use our Services, or from outside organisations we work with. We study this to form a view on what we think you may want or need, or what may be of interest to you. This is how we decide which products, Services and offers may be relevant for you. This is called profiling for marketing purposes. You can contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn at any time and ask us to stop using your personal information this way.

- 8.4 Marketing communications may be sent by email, post, telephone, and push notification. You may also see display advertising on websites, mobile applications, social media, radio, television or in online search results.
- 8.5 If you would like us to stop contacting you for marketing purposes, we offer simple ways to do this. Whenever you receive direct marketing you will be told how you can unsubscribe. You can also choose “unsubscribe” on any email marketing communications we send to you.
- 8.6 Please note that opting out of one type of marketing, e.g. by email or telephone, does not mean you will be opted out of all marketing. Please bear this in mind when you manage your preferences. You can always contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn directly if you would like us to stop all forms of direct marketing. If you opt out of receiving marketing we will still send you communications relating to your products and Services, e.g. to tell you about any changes to them.
- 8.7 Promotions and prize draws We occasionally run promotions and prize draws for our customers and third parties. Our communications to you about these promotions before you enter them are marketing. If you opt out of receiving direct marketing, you will not receive communications about promotions and prize draws. We may use your personal data to select you as a winner, inform you of promotion outcomes and send prizes to your nominated address. We may use third party fulfilment partners to assist us in administering promotions, including contacting you on our behalf. In accordance with the rules of the Advertising Standards Authority, we may publish or make publicly available information that indicates that a valid award has taken place. If we do this, only your surname, country and, if applicable, your winning entry, will be published. You have the right to object to this use of your personal data.
- 8.8 Cookies and similar technologies. We use third-party advertising technology (such as the deployment of cookies or small text files on our website or pixels within emails) to collect information about you. This technology is used to optimise what you may see on our websites and deliver content when you are browsing elsewhere. We may also collect information about your use of other websites. We do this to help us improve our own products and Services (but not to provide you with advertising based on what we believe you might be interested in). You can tell us not to collect data while you are using our websites, Portal, or mobile apps. For further information about cookies and other technologies we use on our website and how to manage cookies, please see our Cookie Policy which can be found on our website at jmfinn.com.
- 8.9 Social media and online platforms. We share personal data with media agencies and social media and other online platforms to help us target our online marketing. Social media and other online platforms may also use personal data they hold and combine it with personal data received from us to create target audiences. These are audiences that we think would be interested in our online advertising. This may involve social media and other online platforms building a 'lookalike' profile of the type of person we are trying to target and providing specific adverts to those people when they browse the internet or use social media.
- 8.10 If we use or share personal data with third parties in order to send you direct marketing, we will respect the marketing preferences you have set or notified to us. We recommend you regularly review the privacy notices and any preference settings that are available to you on our website, Portal, apps and any online platforms and smart devices you use as they will determine how adverts and other messages are displayed and shared across those platforms.

9. What happens if you choose not to give us your personal data

- 9.1 We may need to collect personal data by law, or to enter into or fulfil a contract we have with you. If you choose not to give us this personal data, it may delay or prevent us from fulfilling our contract with you, or doing what we must do by law. It may also mean that we cannot provide some or all of our products and Services to you and therefore have to cancel them.
- 9.2 We sometimes ask for information that is useful, but not required by law or a contract. We will make this clear when we ask for it. You do not have to give us these extra details and it will not affect the products or Services you have with us.

10. Your rights

- 10.1 You have certain legal rights regarding your personal data, these are summarised below. We may ask you for proof of identity when you make a request to exercise any of these rights. We do this to ensure we only disclose information to the right individual.
- 10.2 If you want to exercise any of these rights, please contact our Data Protection Manager at:
- J.M. Finn & Co. Ltd
25 Copthall Avenue
London
EC2R 7AH
Email: DPM@jmfinn.com
- 10.3 We try to respond to all valid requests within one month. It may take us longer if the request is complicated or you have made several requests. We will let you know if we think a response will take longer than one month. We may also ask you to provide more detail about what you want to receive or are concerned about.
- 10.4 We may not always be able to do what you have asked. This is because your rights will not always apply, e.g. if it would impact the duty of confidentiality we owe to others, or if the law allows or requires us to keep or use your personal data or deal with the request in a different way. We will explain to you how we are dealing with your request. In some circumstances (such as the right to erasure or withdrawal of consent), exercising a right might mean that we can no longer provide our products or Services to you. If that is the case, we will tell you.
- 10.4.1 Right of access
- You have the right to obtain a copy of the personal data that we hold about you and specified details about how we use that personal data.
- 10.4.2 Right to portability
- You have the right to get certain personal data from us as a digital file, so you can keep and use it yourself, or give it to other organisations if you choose to. If you request this we will provide it to you in an electronic format that can be easily re-used, or you can ask us to pass it on to other organisations for you.
- 10.4.3 Right to rectification
- You have the right to ask to have your personal data corrected if you believe it is inaccurate or incomplete. We will take reasonable steps to check this for you and correct it. If we do not agree to a correction you can request us to note your challenge to the accuracy of the personal data.
- 10.4.4 Right to erasure
- You have the right to ask us to delete the personal data we hold about you, where there is no compelling reason for us to keep using it. There are exceptions, for example, if our use of your personal data is necessary for compliance with our legal obligations.
- 10.4.5 Right to restrict processing
- You have the right to ask us to restrict the use of your personal data if:
- It is not accurate.
 - It has been used unlawfully but you do not want us to delete it.
 - It is not relevant anymore, but you want us to keep it for use in legal claims.
 - You have already asked us to stop using your personal data but you are waiting for us to tell you if we are allowed to keep on using it.
- If we do restrict your personal data in this way, we can still store it but we will not use or share it in other ways while it is restricted.

10.4.6 Right to object

You have the right to object to us keeping or using your personal data in certain circumstances.

Where we rely on our legitimate interests to process your personal data, you have the right to object to this. Please see paragraph 4 (How and why we use your personal data) to read about the circumstances in which we use your personal data on the basis of consent or for our legitimate interests.

You also have an absolute right to withdraw processing for marketing, this can be done by contacting the JM Finn marketing team at DPM@jmfinn.com

10.4.7 Right to withdraw your consent

You can withdraw your consent at any time. This will only affect the way we use information when our reason for doing so is that we have your consent.

10.4.8 Right to make a complaint

- 10.5 You can exercise your rights by contacting us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn. You also have the right to make a complaint to the Information Commissioner's Office ("**ICO**") if you are unhappy with how we have handled your personal data. Details of how to do this is set out at paragraph 11 (How to make a complaint) below.

11. How to make a complaint

- 11.1 We strongly believe in protecting the confidentiality and security of your personal data and strive to meet the highest standards when collecting and using it. For this reason, we take any complaints we receive about this very seriously. We encourage people to bring it to our attention if they think that our collection or use of personal data is unfair, misleading, or inappropriate. We would also welcome any suggestions for improving our procedures.
- 11.2 If you want to make a complaint about how we have handled your personal data, please contact our Data Protection Manager at:

J.M. Finn & Co. Ltd
25 Copthall Avenue
London
EC2R 7AH
Email: DPM@jmfinn.com

- 11.3 If you are not satisfied with our response to your complaint or believe our processing of your personal data does not comply with data protection law, you can make a complaint to the Information Commissioner's Office by:
- reporting a concern on their website: <https://ico.org.uk/make-a-complaint>
 - writing to: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF; or
 - calling: 0303 123 1113.

12. Other websites

- 12.1 Our Website may link to other websites that have their own privacy notices. We are not responsible for the content of any other website, or how they process your personal data. We therefore recommend that you read the relevant third-party privacy notice before continuing to browse to any other website.

13. Changes to this privacy notice

- 13.1 This Data Privacy Notice may be updated from time to time. The most recent version can be found on our website at www.jmfinn.com.

This Privacy Notice was last updated on 1st August 2026

Appendix II - Client Portal Terms of Use

1. What is in these terms?

- 1.1 These terms set out the rules covering the use of the Portal and should be read together with our Data & Privacy Notice in Appendix I above, which also apply to your use of the Portal. By using the Portal you accept these terms.
- 1.2 In these terms, “you” and “your” refers to the person accessing the Portal.

2. How these terms apply

- 2.1 Through the Portal you may obtain access to:
 - 2.1.1 information about your own JM Finn account(s);
 - 2.1.2 information about the accounts of other individual JM Finn customers in your family, as a family group. One person in a family group can be nominated as the lead user and can access information about everyone in the family group’s accounts;
 - 2.1.3 if you are an independent financial adviser (“**IFA**”) acting on behalf of your client or clients, information about the accounts of those clients who have approved you to access information about their accounts through the Portal; and/or
 - 2.1.4 if you are otherwise appointed to act on behalf of a JM Finn customer (e.g. as a solicitor or another professional adviser), specific information or documents of a JM Finn customer depending on what that customer has told us they want you to be able to access.

These terms apply in each case.

- 2.2 If you wish to access information about any person’s JM Finn account other than your own personal account, the person whose account it is (or their agent) must authorise us to allow you access to their information. If your authorisation ceases or changes, you must immediately stop accessing any information you are no longer authorised by the account holder to access (for example if you are an IFA or another professional person and you change firms). You must also notify us of the change.
- 2.3 If you are a JM Finn customer and have granted someone else access to your account, and you decide to revoke that access (for example because that person is no longer acting for you as an IFA or professional adviser), you must let us know as soon as possible.

3. Status of information on the portal

- 3.1 The information on the Portal, including information on investment and cash holdings in your accounts, is provided for general information only. It is not intended to amount to advice on which you should rely. You should always speak to your usual JM Finn contact before taking, or refraining from, any action on the basis of the information displayed on the Portal.
- 3.2 Although we make reasonable efforts to update the information on the Portal, we make no promises or guarantees that the information on the Portal is accurate, complete or up to date. We are not responsible for any errors in information provided to us by third parties. If you or your JM Finn investment manager has recently undertaken any transactions on your account, the investment and cash holdings in your accounts may not be updated until the next Business Day after your transaction has been completed. In the meantime, the investment or cash holding information on the Portal will not reflect the correct position.

4. Secure messaging function

- 4.1 The Portal contains a secure messaging function that you may use to contact your JM Finn investment manager. Your JM Finn investment manager can also send you messages through the Portal.
- 4.2 However, unless agreed otherwise, we will not accept instructions in relation to any of your accounts or products, or any change in your details, through the Portal’s messaging function. If you wish to give instructions in relation to your accounts or investments or update any details, please speak to your usual JM Finn contact.
- 4.3 Whenever you use the secure messaging function to make contact with your JM Finn investment manager), you must comply with the terms set out in paragraph 8 (Acceptable Use) below.

5. We may suspend or withdraw the portal

- 5.1 We do not charge you a separate fee to use the Portal.
- 5.2 We do not guarantee that the Portal, or any information on it, will always be available, uninterrupted or error free. We may suspend or withdraw or restrict the availability of all or any part of the Portal for business, security, legal and operational reasons. We will try to give you reasonable advance notice of any suspension or withdrawal, but this may not always be possible (for example, where there is an urgent security issue).

6. The portal is only for users in the UK

- 6.1 The Portal is directed to people residing in the United Kingdom. Information available on or through the Portal may not be appropriate for use or available in other locations. If you are not located in the United Kingdom, you are responsible for ensuring such access is lawful.

7. How you may use material on the portal

- 7.1 We are the owner or the licensee of all intellectual property rights in the Portal, and the material published on it and in its component systems. These matters are protected by copyright laws and treaties around the world. All such rights are reserved.
- 7.2 Images, trade marks and brands that appear on the Portal are protected by intellectual property laws and may not be reproduced or used in any manner without permission of their respective owners. You must not remove any acknowledgement which indicates that we or any other person is the author of any information on the Portal.
- 7.3 You may download or print or screen grab information or individual sections, pages, or extracts of the Portal for your personal use and information only (or, if you are an IFA or another professional user, for sharing with the client on whose behalf you are acting and/or using within your organisation for the purposes of advising your client). However, any copy you take must have attached to it any relevant proprietary notices and/or disclaimers.
- 7.4 Except as permitted by these terms, you must not use any part of the information on the Portal for commercial purposes without obtaining a licence to do so from us or our licensors.
- 7.5 "JM Finn" and "JM Finn & Co." are UK registered trade marks of J.M. Finn & Co. Ltd. You are not permitted to use them without our approval, unless they are part of material you are using as permitted under clause 7.3 above.

8. Acceptable use

- 8.1 When you are using the Portal, including the secure messaging service, you must not do any of the things set out in clause 8.3 below. If you do, or if we have reason to believe you have done those things, we may refuse to make the Portal available to you temporarily or permanently or we may take other appropriate action against you (including legal action).
- 8.2 Some of the things set out in clause 8.3 below are unlawful. Where this is the case (or we believe it may be the case), we may disclose your identity, your activities and other information we hold about you to law enforcement agencies.
- 8.3 You must not, and you must not allow another person to use your account details to, use the Portal (including any information on the Portal and the secure messaging function):
 - 8.3.1 in any way that does not comply with any applicable local, national, or international law or regulation, or is fraudulent;
 - 8.3.2 to access or interfere with another person's account or information (except as expressly permitted by these terms), impersonate another person, or create or use a false identity or email address;
 - 8.3.3 in any way that infringes or is likely to infringe any copyright or other intellectual property rights of any other person, or any legal duty owed to another person;
 - 8.3.4 to harm or attempt to harm any minor or any other person in any way;
 - 8.3.5 to bully, insult, threaten, intimidate, or humiliate any person;
 - 8.3.6 to send, use or re-use any material which is discriminatory, defamatory of any person, obscene, offensive, hateful or inflammatory;

- 8.3.7 to obtain (or attempt to obtain) unauthorised access to, or interfere with, damage, or disrupt: any part of the Portal, any computer systems, equipment, software or networks on or through which the Portal is stored, provided or operated; or any equipment or network or software owned or used by any third party;
- 8.3.8 to use any technology or processes of any kind to access, acquire, copy, monitor, navigate or search the Portal or any portion of it (including the use of data mining, robots or similar data gathering and extraction tools) except where this is expressly permitted by Applicable Laws;
- 8.3.9 to transmit any data, send or upload any material that is corrupt or contains viruses, Trojan horses, worms, logic-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code that is designed to adversely affect the operation of any computer software or hardware;
- 8.3.10 perform any act that would cause the Portal to become unavailable for use by others (including via any form of denial-of service attack);
- 8.3.11 except as permitted by Applicable Law, modify, adapt, decipher, decompile, disassemble, or reverse engineer any of the software comprised in (or in any way making up a part of) the Portal;
- 8.3.12 reproduce, duplicate, copy, modify, distribute, publish, resell, or transmit any element of the Portal;
- 8.3.13 transmit, or arrange the sending of, any unsolicited or unauthorised communications. This includes advertising or promotional material, and any other form of similar solicitation (spam); or
- 8.3.14 upload or otherwise make available terrorist content.
- 8.4 You must not modify, adapt, copy, download (except where expressly envisaged by these terms) or post material from the Portal. You also must not store any part of the Portal (or its contents) in any other website, portal, or app, or include it in any public or private electronic retrieval system. You must not use any illustrations, photographs, video or audio sequences or any graphics separately from any accompanying text or explanation.
- 8.5 If you print off, copy, download, share or repost any part of the Portal in breach of these terms, your right to use the Portal will cease immediately. You must, at our option, either return or permanently and securely destroy any copies of the materials you have made.
- 8.6 We may monitor your use of and activity on the Portal, including for security and account management purposes. For further information please refer to our Data Privacy Notice which is set out in Appendix I and our Cookies Policy which can be found on our website at www.jmfinn.com.
- 8.7 You promise that you will not use the Portal (including any communications through the secure messaging function) in breach of these terms. You agree to compensate us for any Loss we suffer as a result of any breach of these terms by you.

9. We are not responsible for websites we link to or use data from

- 9.1 Where the Portal contains links to, or data from, other sites and resources provided by third parties, these links and data are provided for your information only. These links or data should not be interpreted as approval by us of those linked websites or data, or information you may obtain from them.
- 9.2 We have no control over the contents of other sites or resources, and we do not guarantee that information from them is accurate, complete, or not misleading.

10. Our responsibility for loss or damage suffered by you

- 10.1 Whether you are a consumer or a business user (including an IFA or another professional user), we do not exclude or limit our liability to you in any way where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents, or subcontractors, and for fraud or fraudulent misrepresentation in connection with our provision of, or your use of, the Portal as envisaged under these terms.
- 10.2 If you are a business user (including an IFA or another professional user):
 - 10.2.1 we do not charge you a separate fee for accessing and using the Portal. On this basis we will not be responsible for any Loss you suffer to the extent that it arises from your access to or use of the Portal (including any information on it), except if the Loss is caused by our negligence, fraud, or breach of these terms;

- 10.2.2 we exclude all implied conditions, warranties, representations, or other terms that may apply to the Portal or any information on it;
- 10.2.3 we will not be liable to you for any Loss, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, even if foreseeable, arising under or in connection with which is connected to:
 - (a) your use of, or inability to use, the Portal (or any part of it), or websites linked to it;
 - (b) your use, or misuse, of any personal data under Applicable Law on the Portal;
 - (c) your use of, or reliance on, any information or other materials which are displayed on or made available through the Portal;
 - (d) unauthorised access to, or alteration of, your transmissions or data by someone other than you or us; or
 - (e) any inaccuracy or incompleteness in any information that is received by you or us through the Portal, including in connection with the secure messaging function; and
- 10.2.4 we will not be liable for any indirect or consequential loss or damage, or for any:
 - (a) loss of profits, sales, business, or revenue;
 - (b) business interruption;
 - (c) loss of anticipated savings;
 - (d) loss of or damage to data; or
 - (e) loss of business opportunity, goodwill, or reputation.
- 10.3 If you are a user who is not using the Portal in the course of their business:
 - 10.3.1 Please note that we only provide the Portal for domestic and private use. You agree not to use the Portal for any commercial or business purposes, and we will not be liable to you for any loss of profit, loss of business, business interruption, or loss of business opportunity. We will only be liable for Loss you have suffered if it was a result of our negligence, fraud or a breach of these terms by us. We will not be responsible for any Loss that was unforeseeable to both us and you at the time you entered into these terms.
 - 10.3.2 If we have supplied defective digital content and it damages a device or digital content belonging to you, and this is caused by our failure to use reasonable care and skill, we will either repair the damage or pay you compensation. However, we will not be liable for damage that you could have avoided by following our advice to apply an update offered to you free of charge, or for damage that was caused by you failing to correctly follow our access instructions or to have in place the minimum system requirements advised by us.

11. Data retention

- 11.1 In line with paragraph 7 of our Data Privacy Notice (How long we keep your personal data), we may delete statements, messages and any other data held in the Portal after three years from the date of creation (unless we are required under Applicable Law, including FCA rules, to keep them for longer) .If any of this data is important to you, you should print it or save it to your own equipment.

12. Viruses and security

- 12.1 We do not guarantee that the Portal will be secure or free from errors, bugs, or viruses.
- 12.2 Although we take all reasonable steps to protect the Portal by using virus checking software, you are responsible for protecting your computer systems and other devices from exposure to viruses by using anti-virus software, firewalls and any other technical measures that are necessary.
- 12.3 If you are a consumer and you download any digital content provided by us, and your device or other digital content you own is damaged because we have not exercised reasonable care and skill, you may be entitled to compensation or repair at our expense pursuant to your statutory rights. Our liability for this compensation will be limited to £500.
- 12.4 If you are a business user of the Portal, please note that any information downloaded from the Portal is at your own risk. We do not accept liability for any Loss that you suffer as a result of any distributed denial-of-service attacks, computer viruses, Trojan horses, worms, software bombs or other damaging items resulting from your use of the Portal.

Appendix III - General description of the nature and risks of investments

Below, we have set out a summary of the general nature and risks associated with the types of investment that may be included in your portfolio(s) with JM Finn.

Please read the information carefully, and please contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn if you have any questions. If you are not willing or able to accept any risk in your investments, our Services may not be suitable for you.

1. Investment types

Important Note

- 1.1 You should read these descriptions of investment types carefully.
- 1.2 This appendix cannot set out all the significant aspects and risks of the investment types below. You should not invest in them unless you are sure you understand their nature and the associated risks.
- 1.3 You should also consider carefully whether the types of investment described are suitable for you in light of your circumstances and financial position.
- 1.4 Please consult your investment manager at JM Finn or seek other professional advice if you have any questions or if you are in any doubt.
- 1.5 This appendix sets out a brief general description of the nature and risks of the main types of investment which we may recommend to clients to whom we provide investment advisory Services, or purchase on behalf of clients to whom we provide discretionary management Services.
- 1.6 If you have chosen our Execution Only Service, please note that some of investment types described below have been marked with an asterisk*. Financial services regulations may require us to seek further information from you if you wish to deal in these investment types, to determine whether you have the necessary experience and knowledge to understand the risks involved. You should let your investment manager know as soon as possible if you may wish to deal in these investment types.

2. Listed shares

- 2.1 Shares are securities representing a shareholder's rights in a company. Shareholders have financial and ownership rights which are determined by law, and by the company's articles of association. Shareholders are therefore, as owners of the company, subject to risks associated with the company's trading performance. For example, if a company makes trading losses, this can impact the value of the shares and the amount the company can pay out in dividends.
- 2.2 Shares are said to be 'listed' if they have been admitted to trading on an investment exchange or other Regulated Market.
- 2.3 Investors will normally buy existing shares which are already being traded on the markets, but from time to time new shares can be purchased when a company wishes to raise additional funding for its business.
- 2.4 Investing in shares involves taking the risk that their value may fall as well as rise. How big this risk is may depend on the size of the company, the type of business it is in, its profitability, its track record, and the liquidity of its shares in the market (i.e. whether there are high volumes traded on a daily basis). Share prices are subject to price fluctuations arising from a range of factors which may affect the performance of the company and/or its market sector, and from the performance of the market as a whole. Additionally, for foreign company shares priced in foreign currency, their value in sterling will also be affected by exchange rate movements.
- 2.5 When applying for new shares issued by a company raising additional funding, there is a risk that demand will be high and you may receive fewer shares than the number applied for, or none at all.
- 2.6 Depending on your investment strategy, investment managers may aim to create diversified investment portfolios that include enough different types of securities so that the risks are reduced (particularly over the medium to long term) by being spread across a number of markets and market sectors.

3. Listed securities which may carry greater risk

Smaller Companies

- 3.1 There can be significant additional risks of losing money when investing in smaller companies, which include, for example, most companies on AIM and on the Aquis Stock Exchange.

The risks include:

- 3.1.1 There may be a significant difference between the buying price and the selling price.
 - 3.1.2 The market may be limited for some shares, so it can be difficult to obtain reliable information about their value, and difficult to find a buyer for them. This may mean that investors cannot sell the shares when they want to or may have to sell at a much lower price than they paid.
 - 3.1.3 The share price may change rapidly and may go down as well as up.
- 3.2 These risks tend to correspond with potentially higher rewards and, again, diversification may help to reduce the overall risks.

Stabilised Securities

- 3.3 There are additional risks associated with investing in securities where the price of a newly issued security may have been influenced by measures taken to stabilise it.
- 3.4 Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. This may affect not only the price of a new issue but also the price of other securities relating to it.
- 3.5 Stabilisation is carried out by a 'stabilisation manager', which is normally the firm chiefly responsible for bringing the new issue to market. As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions who have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 3.6 The stabilisation rules are as follows:
- 3.6.1 Limit the period when a stabilising manager may stabilise a new issue.
 - 3.6.2 Fix the price at which it may stabilise (in the case of shares and warrants but not bonds).
 - 3.6.3 Require it to disclose that it may be stabilising but not that it is actually doing so.
 - 3.6.4 The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

4. Debenture stock

- 4.1 Debenture stock is a type of share that makes fixed payments at scheduled intervals of time. It is freely transferrable and is generally listed on an investment exchange (such as the London Stock Exchange),
- 4.2 Investors who purchase debenture stock are usually issued certificates which specify the amount of stock, with coupons for interest attached.
- 4.3 Debenture stocks carry the same degree of risk as other types of share, so carry similar levels of risk. However, unlike traditional shares, debenture stocks provide a more reliable stream of returns for the holder.

5. Loan stock

- 5.1 Loan stock is shares that are used by a company as collateral in order to secure a loan from an investor. A company will in effect sell shares to an investor for an agreed period of time. The loan earns a fixed interest rate, much like a standard loan. At the end of the agreed period, if the company cannot repay the loan, the investor can keep the shares.
- 5.2 Loan stock is most valuable if the shares in question are publicly traded on a stock exchange so that they can be sold easily.
- 5.3 Loan stocks rely on the underlying shares for their value, and the price of a share can fluctuate over time based on market conditions and demand. Because of this, the value of the shares might not be enough to cover the outstanding loan amount if the company fails to repay the loan and the shares have lost their value.

6. Bonds

- 6.1 Bonds (also sometimes called notes) are debt instruments issued by governments, companies, or other bodies.
- 6.2 They should not be confused with other instruments, which are not discussed here, which are issued by life insurance companies and typically called 'investment bonds'. Investment bonds are single-premium life insurance contracts which combine investments with life cover.
- 6.3 The 'par value' or face value of a bond represents the amount of debt to which it relates. The duration of the debt, and the terms and conditions associated with it, are established at the outset. Bonds are typically repayable at a specified date, although in certain cases a range of repayment dates are specified. In some cases the issuer, and in other cases the bondholder, can choose to redeem all or part of the debt on specified dates between the first and the final date. There are also some UK government stocks, originally issued many years ago, where no repayment date is specified.
- 6.4 Corporate bonds are issued by companies, and they are typically regarded as being not as safe as most government issued bonds. In exchange for the extra risk, a higher income is payable. Corporate bonds will normally rank in front of shares if the company gets into financial difficulties. However, there is always a risk that the underlying company may get into such severe financial difficulties that bondholders will not be paid in full.
- 6.5 Some bonds are 'index-linked' (where the interest, and the amount ultimately repaid, are adjusted based on an index such as the Retail Price Index in the UK) while others are issued at a fixed interest rate and a fixed capital repayment.
- 6.6 In the case of fixed interest bonds, the value will tend to rise if market interest rates fall, and fall if market interest rates rise. For all bonds the value will be impacted by whether, and to what extent, the market considers there to be a risk that the issuer will not be able to make payment. The closeness (or otherwise) of any specified repayment date will also tend to affect the value.
- 6.7 Additionally, if bonds are priced in foreign currency, their value in sterling will also be affected by exchange rate movements.
- 6.8 When applying for new bonds which have been issued to raise additional funding, there is a risk that demand will be high and you may receive less than the amount applied for, or nothing at all.

See separate notes in relation to Convertible Stocks below.

7. Certificate of deposit

- 7.1 This is a certificate issued to a depositor by a bank, which records the amount of money deposited, the term of the deposit and the interest rate payable. It entitles the person who owns the certificate to repayment on those terms.
- 7.2 Certificates of deposit have higher interest rates than regular savings accounts because you cannot withdraw your money early without paying a penalty. If the depositor needs the money before the end of the fixed term, the certificate can be sold on to a third party.
- 7.3 The fixed and guaranteed rate makes this a safer investment product, but the returns tend to be lower than other types of investment. The depositor may be worse off if interest rates rise during the fixed term, or if the inflation rate rises.

8. Commercial paper

- 8.1 Commercial paper is an unsecured, short-term debt instrument issued by companies. It is typically used for financing short-term liabilities such as payroll, inventories, and accounts payable.
- 8.2 The company will need to repay a specific amount of money on a specific date (the 'maturity'). The maturity can be anything from one day to one year.

9. Regulated collective investment schemes

- 9.1 Collective investment schemes are open-ended funds (unit trusts or OEICs) which enable investors effectively to pool their money with other investors to share profits (and losses) or income arising from the acquisition, holding, management or disposal of underlying investments held within the scheme.

- 9.2 Each fund has a stated investment strategy, and depending on what that is it will invest in particular asset types, countries, markets and market sectors. We will choose Funds for inclusion in our clients' portfolios according to the client's needs and objectives.
- 9.3 Although part of the reason for purchasing a collective investment scheme is to buy an investment that already contains an element of diversification, some schemes will be more risky than others. For example, funds investing in 'emerging markets' or smaller companies would generally be considered to be higher risk than those investing in, say, large UK companies.

See separate notes in relation to shares and bonds above.

10. Investment companies and investment trusts*

- 10.1 An investment trust is a listed company which invests in the shares of other companies or in fixed-interest securities, unquoted securities, or property. As a listed company, the share price of an investment trust depends on the supply and demand for its shares.
- 10.2 Many investment companies and investment trusts are able to use 'gearing' as an investment strategy or invest in other companies which use gearing as an investment strategy. Gearing is a strategy which enables the company to increase its exposure to investments without increasing the amount contributed by its own investors.
- 10.3 These investment companies and investment trusts are referred to as 'geared investment companies.' They borrow money to invest or buy investments (such as derivatives or warrants) in circumstances where a relatively small movement in the price or value of the assets underlying the investment will result in a larger movement in the value of the investment itself. The investment strategy used by these geared investment companies may therefore result in:
- 10.3.1 movements in the price of the geared investment company's shares being more volatile than the movements in the price of the underlying investments;
 - 10.3.2 the securities of the geared investment company being subject to sudden and large falls in value; and
 - 10.3.3 investors getting back nothing at all if there is a large fall in value in the geared investment company's securities.

See separate notes in relation to shares and bonds above.

See also separate notes in relation to Split Capital Investment Trusts below.

***See important note at paragraph 2 of this appendix.**

11. Unlisted shares or bonds*

- 11.1 A share or bond is said to be 'unlisted' if it is not admitted to trading on an investment exchange (such as the London Stock Exchange) or on another Regulated Market.
- 11.2 Unlisted shares will usually be 'smaller companies'.
- 11.3 There are considerable extra risks of losing money when investing in unlisted securities, which include the following:
- 11.3.1 there are difficulties in establishing a proper market price;
 - 11.3.2 it may be difficult or impossible to sell;
 - 11.3.3 if the securities can be sold, there is often a big difference between the price they can be sold for and the price they can be purchased for;
 - 11.3.4 the price, if any, at which the securities can be sold can change very quickly and may go down as well as up; and
 - 11.3.5 the company may have little or no trading history, and as a result it may be difficult to judge its future prospects.

See separate notes in relation to shares and bonds above.

***See important note at paragraph 2 of this appendix.**

12. Convertible stocks*

- 12.1 A convertible stock is a security (normally a bond) issued with rights to convert to shares at some stated time in the future.
- 12.2 A convertible bond, where the conversion rights have value, will tend to offer a lower rate of return. In exchange for this, the investor benefits from the value of the conversion rights.
- 12.3 Convertible bonds can therefore be useful for investors who wish to invest in corporate bonds which provide greater potential for capital appreciation (i.e. an increase in market value) than ordinary corporate bonds.
- 12.4 However, the potential for an increase in value will be matched by a potential for loss. Under certain circumstances, some of these stocks can be volatile in their response to the performance of the shares that the investor can convert to.
- 12.5 When applying for new stocks which have been issued to raise additional funding, there is a risk that demand will be high and you may receive less than the amount you applied for, or nothing at all.

See separate notes in relation to shares and bonds generally.

***See important note at paragraph 2 of this appendix.**

13. Exchange-traded funds*

- 13.1 ETFs are generally funds which are structured as OEICs. They are typically designed to track an underlying market index and are traded on a Regulated Market or designated investment exchange.
- 13.2 ETFs may also be structured as regulated collective investment schemes. If so, they will be subject to a special regulatory regime designed to provide particular protections for investors.
- 13.3 ETFs will generally fall into one of the following categories:
 - 13.3.1 'Physical ETFs' aim to replicate the performance of the underlying index by investing in all the securities of that index or a representative sample of those securities.
 - 13.3.2 'Synthetic ETFs' either:
 - (a) Use investors' cash to buy a basket of securities from a swap counterparty, and exchange the performance of these securities with the counterparty for the performance of the underlying index; or
 - (b) Transfer investors' cash to a swap counterparty in exchange for the performance of the index. The counterparty will place a basket of securities as pledged collateral in a segregated account with a third-party custodian.
- 13.4 If you are interested in purchasing a synthetic ETF, please ask for our separate notes on these instruments as they involve particular risks. However, please note that JM Finn does not offer investment advice on purchasing synthetic ETFs.
- 13.5 ETFs will often have a lower expense ratio than traditional open-ended investment funds which are otherwise equivalent (such as unit trusts or OEICs). Another key difference is that ETF shares can be bought and sold throughout the day on a stock exchange at prices established by the market.
- 13.6 ETFs are subject to 'tracking error' risks. For example, there may be imperfect matching between an ETF's assets and those in the underlying index, and between the ETF's share price and the price of the underlying assets. This, together with expenses, may cause an ETF's performance to deviate from the underlying index.
- 13.7 A further risk is that ETFs typically lend the securities held by them. Although the loan will be secured by collateral, the loan counterparty may become insolvent and not be able to meet its obligations, and the collateral may not be enough to cover those obligations. If this happens, the investor in the ETF could lose all or part of the value of the investment.
- 13.8 An important additional issue for UK investors is whether an ETF which is an offshore fund has been given 'reporting fund status' by HMRC. This will affect whether any gain when you come to sell is subject to Capital Gains Tax or Income Tax.

14. Exchange-traded commodities*

- 14.1 Exchange-traded commodities ("ETC"s) are open-ended investment vehicles that aim to track the performance of underlying commodity indices.
- 14.2 As open-ended securities, shares in an ETC are created and redeemed on demand by the issuer. They can either aim to track a single commodity – like gold and oil or more exotic variants such as zinc and lean hogs – or a range of broad or specific indices such as energy or livestock.
- 14.3 ETCs involve a significant degree of risk, which will vary considerably depending on the nature of the underlying investment. They are therefore directed towards professional investors. The risks will typically be set out in detailed and complicated prospectus documents which are intended to be read and understood only by the professional investors.
- 14.4 Some of those risks include:
 - 14.4.1 The value of the underlying investment may fluctuate widely and rapidly;
 - 14.4.2 In volatile conditions, the difference between the buying and selling price of the underlying investment may be wide; and
 - 14.4.3 ETCs are mostly priced in US dollars, and so their value in sterling will also be affected by exchange rate movements.
- 14.5 There are certain circumstances in which investors will be obliged to redeem the ETCs early.

*** See important note at paragraph 2 of this appendix.**

15. Split capital investment trusts*

- 15.1 Split Capital Investment Trusts ("**Splits**") are investment companies which issue different classes of shares and are typically listed on the London Stock Exchange.
- 15.2 These forms of investment, issued and promoted by investment trust companies, have underlying portfolios with differing levels of risk and return, and varying investment objectives.
- 15.3 Traditional 'investment trusts' normally offer only one class of share (ordinary shares). Splits have a more complicated structure, issuing different classes of share giving investors a choice depending on their investment strategy. Most Splits have a limited life determined at launch, known as the 'wind-up date'.
- 15.4 Splits will typically have two or more classes of the following types of share:
 - 15.4.1 zero dividend preference shares which pay no dividends, only capital growth up to a pre-determined redemption price (assuming there are sufficient assets);
 - 15.4.2 income shares, which are entitled to most (or all) of the income generated from the assets of a trust until the wind-up date; or
 - 15.4.3 capital shares, which are entitled to most (or all) of the remaining assets after prior ranking share classes have been paid.
- 15.5 The different types of shares are ranked in a predetermined order of priority, which becomes important when the trust reaches its wind-up date. If the Split has acquired any debt, debentures or loan stock, then this is paid out first, before any shareholders. Next in line to be repaid are zero dividend preference shares, typically followed by any income shares and then capital shares.
- 15.6 The objective of zero dividend preference shares ('zeros') is often to provide a relatively low-risk return, while income shares and capital shares generally offer a higher level of return, with greater risk.
- 15.7 Splits may also issue packaged units which combine certain classes of share. These usually reflect the share classes in the trust, usually in the same ratio. This makes them essentially the same investment as an ordinary share in a conventional investment trust.
- 15.8 There can be circumstances under which some, or even all, of the various classes of shares can be highly volatile so that there can be a considerable risk of losing money.

See separate notes in relation to investment companies and investment trusts above.

*** See important note at paragraph 2 of this appendix.**

16. Warrants (company-issued)*

Note: although warrants can be used for the management of investment risk, because of the gearing referred to below they are unsuitable for many investors.

- 16.1 A warrant is a derivative security issued by a company that gives the holder the right to purchase the company's shares or bonds (usually shares) from it at a specific price within a specified limited time frame.
- 16.2 Warrants are normally only valid for a limited time – until the specified expiry date. If the right has not been exercised by this point, the warrant expires and the amount invested is lost. You should only buy warrants if you are prepared to lose all the money you have invested, plus any commission or other transaction charges.
- 16.3 Because warrants typically involve a high degree of gearing or leverage, a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the warrant. The price of warrants can therefore be highly volatile.
- 16.4 Under certain trading conditions it may be difficult or impossible to liquidate a position in a warrant. This may occur, for example, at times of rapid price movement. The price may rise or fall so much in one trading session that, under the rules of the relevant exchange, trading is suspended or restricted.
- 16.5 Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants. This is because there is no exchange market through which to sell your holding, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be set by dealers in these investments and so it may be difficult to establish what a fair price is. We will make it clear to you if you are entering into an off exchange transaction, and advise you of any risks involved.

See separate notes in relation to shares and bonds above.

***See important note at paragraph 2 of this appendix.**

17. Depositary receipts

- 17.1 A depositary receipt evidences that a specified number of securities (usually shares) have been deposited with the depositary (usually a bank) who issues the certificate. The certificate represents ownership of the securities, but the depositary receipt itself is a separate instrument from the shares. Depositary receipts can be listed and traded independently of the shares they relate to. The shares are registered in the depositary's name, who can exercise voting rights attached to the shares in accordance with the views of the receipt holders.
- 17.2 Depositary receipts allow diversification of investment portfolios by allowing investment in shares in various markets and jurisdictions, without requiring investors to trade directly in those markets.

Appendix IV - Order Execution Policy Summary

1. Introduction

- 1.1 This is a summary of the order handling and execution arrangements we use when we execute orders on your behalf or transmit them to a third party to execute. We aim to obtain the best possible result on a consistent basis when carrying out orders for our clients.
- 1.2 This policy applies to all of our execution activities provided to both retail and professional clients, in respect of orders in 'financial instruments' (this includes funds, equities, investment trusts and other investment types). You should read this policy carefully and if you have any questions please contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn.

2. Our obligation

- 2.1 We have a regulatory obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result for you when executing orders on your behalf or when transmitting orders to fulfil your instructions.

Although we will take all sufficient steps to achieve the best possible result for clients on a consistent basis, it cannot be guaranteed that best execution will be achieved for each and every trade. This policy is subject to:

- (a) Any specific instructions that you give to us (e.g., an instruction to execute subject to a specified price limit);
- (b) The nature of the markets and financial instruments (e.g. whether there are buyers and sellers in the market for the financial instrument).

3. Execution venues

Types of execution venue

- 3.1 When we are carrying out client orders, subject to the terms applicable to your chosen Service we may use any of the following execution venues dependent on the type of investment the order is for:

Trading Venues Regulated Markets ("RM"s) – we are a member of the London Stock Exchange.
 Multilateral Trading Facilities ("MTF"s) – we are a member of the Bloomberg MTF.
 Organised Trading Facilities ("OTF"s) – JM Finn does not currently use any OTFs as part of our execution policy but we will keep this under review.

Non-trading Venues Systematic Internalisers ("SI"s) – these are firms which, on an organised, frequent, systematic, and substantial basis, deal on their own account in investments outside of a Trading Venue.
 Market makers – these are firms that take on the risk of holding a certain number of shares of a particular security in order to facilitate the trading of that security, whom we deal with outside of a Trading Venue.
 Other liquidity providers (i.e. parties who help create a market for investments by buying and selling them frequently) such as brokers.

- 3.2 We will ordinarily execute orders via a Trading Venue. However, Non-Trading Venues can be used if we are able to obtain a better price than that available on a Trading Venue. There are risks of executing orders outside of a Trading Venue, such as counterparty risk (i.e. the risk of an execution venue not being able to settle a trade). We try to mitigate this risk by carrying out reviews of the execution venues we use, and placing trading limits or blocks on any we have concerns about.

- 3.3 A list of the main venues JM Finn uses to execute orders or that we transmit orders to can be found on our website at www.jmfinn.com. We rely on the venues on our list, but from time to time we may seek to use alternative venues if we think this could lead to a better outcome for our client. We regularly review the execution venues available, to identify those that enable us to obtain the best possible result on a consistent basis.

Executing orders

- 3.4 We ordinarily execute orders in UK instruments and debt instruments of any jurisdiction through our direct access to execution venues. Depending on the nature and size of an order, we might use the following methods of dealing:

Retail Service Providers (RSPs)	RSPs are also known as 'market makers' and will guarantee to buy and sell investments up to a certain limit. There is a network of RSPs that provides electronic quotes from different RSP market makers. For some UK equities and exchange traded products ("ETP"s) that we consider are particularly liquid (i.e. where there are high volumes traded on a daily basis), orders are set up to route via the RSP network. This allows for the automatic execution of orders. Our dealers have the option to place orders manually on the RSP if we have not set up automatic routing.
Electronic order books	Our dealers can place orders in UK equities electronically, in all but the smallest securities, on SETS which is an anonymous order book provided by the London Stock Exchange. The order book allows any limits to be displayed and organises buy and sell orders by price. All trading is settled through a centralised counterparty, which means that trading is anonymous.
Market makers and brokers	Our dealers can contact market makers and brokers directly to establish what price they will bid or offer for an order in a security. This method can be applied to orders in UK equities and ETPs.
Agency cross	This is when JM Finn matches a buyer and seller in-house, and the order is struck at a price fair to both parties.
Request for quotes	Our dealers will place an electronic request for quotes to all available venues via the Bloomberg multilateral trading facility ("BMTF") and the Fidessa RSP, in order to execute orders in debt instruments.
Platforms and fund managers	Our trade support team will either place orders in unit trusts on a platform where a wide range of fund managers make their products available to trade, or they will place an order with a fund manager directly.

Transmitting orders

- 3.5 We will transmit an order to another party for execution if we do not have membership or access to a particular execution venue. This is the case for orders in securities traded on overseas exchanges. We review the parties that we transmit orders to, in order to satisfy ourselves that they have satisfactory order execution policies and procedures in place so they can consistently achieve the best possible result.

4. Order execution

- 4.1 Subject to any specific instructions that you may give us, we will take all sufficient steps to obtain the best possible result on a consistent basis when executing your order. In order to do this, we will take into account various 'execution factors' and their relative importance in obtaining the best possible result, and we have procedures in place for each asset class that our dealing desk follow.

Execution factors

4.2 The execution factors that we take into account when executing orders are:

Price	We will usually assume that paying the lowest total amount possible is the most important outcome for clients, and price is a key component of this.
Costs	We will look to use the execution venue that offers a combination of the lowest cost and best price for the trade, in order to achieve the lowest total amount payable.
Speed	Whilst we place a higher importance on achieving the best price, there may be occasions where speed is of greater importance to a client. The size of the order will always need to be considered when assessing how quickly we can carry out the order.
Likelihood of execution and settlement	We need to understand whether the venues we use are able to carry out orders to our satisfaction, and whether they will be able to settle those orders. We consider the financial stability of the venues we use and maintain a register of the risk we feel each venue poses to the settlement of any order. This can use this information to place restrictions on the size of any order we give to a venue, to help us minimise any risk of non-settlement.
Size	The size of an order may dictate how it is carried out. For orders that we consider are small in size and are in liquid stocks (i.e. in stocks where there are high volumes traded on a daily basis), our systems are programmed to route orders directly the Retail Service Provider (RSP) network which allows for automatic execution of orders. Larger orders or orders in less liquid securities are usually executed via our dealing desk, so that they can exercise their expertise and knowledge of the market for that stock.
Nature	The nature of the order will impact the way in which it is executed (although paying the lowest total amount will ultimately be the most important outcome). For example, whether an order has a limit price (i.e. a price below which we will not sell or above which we will not purchase) may determine how it is executed.
Any other consideration relevant to the execution of the order	A client may give us a specific instruction in relation to the execution of their order, which means that the best possible result for them is something other than paying the lowest total amount possible. It should be noted that if a retail client asks us to direct an order to a specific venue, we will only do so if that venue will achieve the best possible result for the client.

Execution criteria

4.3 We consider the following criteria when deciding the relative importance of the different execution factors:

- 4.3.1 the characteristics of the client (including the categorisation of the client as retail or professional);
- 4.3.2 the characteristics of the order;
- 4.3.3 the characteristics of the financial instrument that is being traded;
- 4.3.4 the characteristics of the execution venues to which that order can be directed; and
- 4.3.5 our own commercial judgement and experience.

Relative importance

- 4.4 The relative importance of the execution factors will be determined by using our commercial judgement and experience. We will take into account of the market information available and the execution criteria. The following gives an overview of relative importance of execution factors for each of the asset classes we carry out orders in:

Equities

Price and costs are given the most importance for both retail and professional clients. The size of the order and the liquidity of the instrument will normally be the next consideration, as larger orders or orders in less liquid stocks can impact the price obtained. The size of the order will impact the speed at which the trade may be executed. For example, taking a patient approach when trading larger or less liquid orders can limit a negative impact on the price.

These execution factors may become secondary if we have concerns over the likelihood of execution or settlement by a venue; if we have these concerns we may use an alternative venue even if it is not offering as good a price, or we may use multiple venues. If the order is in a foreign equity, we will give more importance to the venue we transmit the order to, with the focus on using the one which will mean our client pays the lowest total amount.

Clients can instruct us to trade at a certain price (this is known as a 'limit order'). Where this is the case, price and costs will remain the most important factor, but we will continue to consider the other execution factors (although they may be impacted because of the limit).

Professional clients are able to direct orders (i.e. request which venue we place an order with). If they do this, the client instruction becomes the most important factor as we are no longer in a position to influence the price and costs incurred.

Debt instruments

Price is given the most importance for both retail and professional clients. We only have access to a limited number of venues who are all polled to determine the best price available to us.

In rare circumstances, where the instrument is less liquid, the size of order will become a factor that may also impact upon the speed in which the order is filled and the likelihood of the order being completed. We do not need to consider costs as charges will not differ between venues.

Clients can instruct us to trade at a certain price (known as a 'limit order'). Where this is the case, price remains the most important factor, but we will continue to consider the other execution factors (although they may be impacted because of the limit).

Exchange traded products (ETP)

Price and costs are given the most importance for both retail and professional clients. The size of the order and the liquidity of the instrument will normally be the next consideration, as larger orders or orders in less liquid instruments can impact on the price obtained. The size of the order will impact the speed at which the trade may be executed. For example, taking a patient approach when trading larger or less liquid orders can limit a negative impact on the available price. These execution factors may become secondary if we have concerns over the likelihood of execution or settlement by a venue; if we have these concerns, we may use an alternative venue even if it is not offering as good a price or we may use multiple venues. If the order is in a foreign ETP we will give a higher importance to the venue we transmit the order to, with the focus on using the one which will provide the best total consideration.

Clients can instruct us to trade at a certain price (known as a 'limit order'). Where this is the case price and costs remain the most important factor, but we will continue to consider the other execution factors (although they may be impacted because of the limit).

Professional clients are able to direct orders, i.e. request which venue we place an order with. If they do this, the client instruction becomes the most important factor as we are no longer in a position to influence the price and costs incurred.

Unit trusts

Unit trusts tend to only price once a day (although some may price and trade less frequently), and prices are inclusive of costs. Fund managers can, at their discretion, charge what is known as a 'dilution levy'. This levy is applied after an order has been placed so we are unable to take it into account when considering costs. Therefore, we will give the most importance to the speed with which we place an order, so that we reduce the risk of an order being placed after a fund manager's cut off time for processing an order.

Other instruments

On rare occasions, we will be required to trade in an instrument not covered by the categories above. If we do, we will give price and costs the most importance for both retail and professional clients. However, orders may be restricted to a limited number of venues that we have connections with and so we will assume that best execution was achieved by reference to the prices provided by those venues.

5. Order handling

- 5.1 We will execute client orders promptly and execute comparable client orders sequentially unless:
- 5.1.1 the characteristics of the order or prevailing market conditions make this impossible;
 - 5.1.2 the interests of the client require otherwise; or
 - 5.1.3 the orders are received by different media and it would not be practicable to do so.
- 5.2 We may combine your orders with orders of other clients. We will only combine orders with those of other clients where we reasonably believe that this will not operate to your disadvantage. On occasions the effect of aggregation may work to your disadvantage in relation to a particular order. Where an order for multiple clients is only partially executed, we will usually allocate the instruments that we have completed execution on between our clients on a pro rata basis. If this allocation would result in uneconomic or unsuitable holdings for the clients concerned, we may allocate other than on a pro rata basis. We will take reasonable steps to ensure that any non pro rata allocation is in the best interest of all clients concerned.

6. System failures

- 6.1 In the unlikely event of system failure, any orders received from clients will be accepted on the basis that they will be executed once the relevant system has been restored. We will conduct a subsequent review to ensure that best execution has been achieved.

7. Monitoring and review

- 7.1 We review our performance, and the performance of the venues we transmit to, daily using data collated by an independent third party. JM Finn's Dealing Committee considers the findings of this monitoring quarterly (or more regularly if the reviews highlight any significant issues). The Dealing Committee can agree to changes to our execution arrangements if it considers it necessary in order for us to continue to provide the best results for our clients. Changes may be, but are not limited to, accessing execution venues that are not currently used, or no longer using certain venues. Our Compliance Department also carries out periodic monitoring to make sure that we are complying with the Order Execution Policy and execution arrangements.
- 7.2 We will assess, on a regular basis, the quality of execution we get from the venues we use and consider whether we need to change our execution arrangements as a result of our monitoring. We will assess our execution arrangements whenever a material change occurs which affects our ability to continue to obtain the best possible result on a consistent basis. We will let you know of any material changes to our execution arrangements, including our execution venues, or our order execution policy, by posting updates to www.jmfinn.com. You will not be notified separately of any changes, except as part of any notification of changes to our Terms and Conditions in sections 1 and 2 above.

8. Reports and disclosures

- 8.1 We can provide reasonable further information about the venues where orders are placed or transmitted for execution, or our policies and arrangements and how they are reviewed, on request. You also have the right to request evidence to demonstrate that trades have been executed in accordance with the Order Execution Policy.

9. Consent

- 9.1 By accepting our Terms and Conditions, you give us your express consent to execute orders outside of a Trading Venue subject to the terms of the Service you have selected. We will only do this when we believe it is in your best interests, for example because a better price can be obtained.
- 9.2 If market conditions mean we cannot immediately execute an order, unless you expressly instruct us otherwise we are required to publish certain limit orders (i.e. orders for execution at a certain price or better) in a manner which is easily accessible to other market participants. Such publication will not always be in your interests (for example, because doing so can itself sometimes adversely affect the market price). You agree that, when dealing with a limit order that is not immediately executable, we may exercise discretion not to publish the order.
- 9.3 In all other respects, by using our service after receiving this summary, you will be deemed to have consented to having your orders handled by us in accordance with the arrangements summarised in this document.

Appendix V - Conflicts of Interest Management Policy Summary

1. Conflicts of interest

- 1.1 JM Finn provides or carries out a diverse range of financial services and activities. These are our Wealth Management Service, Advisory Portfolio Management Service, Personal Injury & Court of Protection Service, Inheritance Tax (IHT) Service, Gilts Service, Investment Management Service, our Execution Services and our Wealth Planning Service. We also provide associated custody services, securities distribution, research, sales, trading and other related activities.
- 1.2 As a result, we may have a material interest in the Services we carry out for clients, or there may be conflicts of interest.
- 1.3 Under FCA Rules, JM Finn is required to have in place arrangements, and take all reasonable steps, to prevent a material risk of damage to our clients from these conflicts of interest. This document contains a summary of our Conflicts of Interest Management Policy. The Conflicts of Interest Management Policy is designed to identify the conflicts of interest that may arise between us and our clients, and between different clients, and to detail the procedures we have in place to prevent or manage them.
- 1.4 Sometimes we may have to decline to act for a client if conflicts cannot be properly managed.

2. Minor non-monetary benefits

- 2.1 Under FCA Rules, we are allowed to receive certain types of minor non-monetary benefits relating to the Services we provide. Types of minor non-monetary benefit we may receive include participating in conferences, seminars and training on certain investments, and reasonable hospitality (such as food and drink during these events). If you would like more information about this, please contact us using the contact details in paragraph 1 (Who we are and how to contact us) of the General Terms, or get in touch with your regular contact at JM Finn.

3. Identifying conflicts of interest

- 3.1 To identify the types of conflicts of interest that may arise, and which may pose a material risk of damage to our clients' interests, we take into account whether we (or an associate or employee of ours):
 - 3.1.1 have an interest in the outcome of a service provided to the client, or of a transaction carried out on behalf of a client, which is separate from the client's own interest in that outcome;
 - 3.1.2 are likely to make a profit or avoid a loss at the expense of the client;
 - 3.1.3 have a financial or other incentive to favour the interests of another client, or group of clients, over the interests of this client; and/or
 - 3.1.4 receive, or will receive, from a person other than the client, an inducement in relation to a Service provided to the client (which can take the form of money, goods, or services), other than the standard fee or commission for that Service.
- 3.2 Conflicting interests or duties may arise because:
 - 3.2.1 a client may be on a tariff under which JM Finn, or an employee, may benefit from carrying out more transactions than can reasonably be said to benefit the client ('churning');
 - 3.2.2 JM Finn has investment managers who are responsible for managing the investments in JM Finn Funds, and also manage investments for other clients. JM Finn or those investment managers may, directly or indirectly, be remunerated for their management of the collective schemes as well as for their management of those individual clients;
 - 3.2.3 JM Finn may be buying or selling units in a collective investment scheme where it is the investment manager of the scheme, and is receiving remuneration for those services;
 - 3.2.4 JM Finn may be an adviser to, or have other business arrangements with, the issuer of investments (or any other party) in connection with an activity performed for a client;
 - 3.2.5 JM Finn may be conducting an 'agency cross' by matching one client's order with the order of another client of JM Finn;

- 3.2.6 JM Finn may be giving investment advice and providing other Services to one client, in relation to investments which are the subject of an activity performed for another client;
- 3.2.7 JM Finn may aggregate orders for two or more clients;
- 3.2.8 JM Finn, or its employees, may have a long or short position, in the investments which are the subject of an activity performed for a client. In the case of JM Finn, this will generally arise as a result of the correction of an error; and/or
- 3.2.9 JM Finn may pay fees or commissions to an intermediary which is not an FCA regulated adviser, who has introduced a client to JM Finn.

4. Managing conflicts of interest

- 4.1 We take all reasonable steps to treat clients fairly, and we comply with an independence policy which obliges us to disregard any interest, relationship, or arrangement that we may have in relation to the client's transaction or investment.
- 4.2 Departments within JM Finn are subject to rules and procedures designed to manage conflicts, to ensure that they operate independently of each other. We have systems and controls in place to ensure that there is no flow of information between them which would harm the interests of one or more clients.
- 4.3 Conflicts are managed using the following measures:
 - 4.3.1 effective procedures to prevent or control the exchange of information between employees who are carrying out activities which involve a risk of conflicts, where the exchange of that information may affect the interests of one or more clients;
 - 4.3.2 separate supervision of staff whose main functions involve carrying out activities for, or providing Services to, clients whose interests may conflict;
 - 4.3.3 avoiding direct links between the remuneration of staff who are mainly engaged in one activity and the remuneration of others engaged in another activity, where a conflict of interest may arise;
 - 4.3.4 avoiding, where possible, remuneration arrangements that reward behaviour that disadvantages the interests of clients in favour of JM Finn or other clients;
 - 4.3.5 procedures to prevent or limit any person from exercising inappropriate influence;
 - 4.3.6 procedures to prevent or control the simultaneous or sequential involvement of a member of staff in separate Services, where their involvement may harm the proper management of conflicts of interest;
 - 4.3.7 allocation policies in relation to orders placed for more than one client;
 - 4.3.8 staff personal account dealing policies;
 - 4.3.9 policies which require staff not to solicit or accept inducements that could conflict with our obligations to our clients, or offer or give inducements which could conflict with the recipient's obligations to clients;
 - 4.3.10 policies and procedures on the giving and receiving of gifts and hospitality;
 - 4.3.11 appropriate monitoring to make sure that client interests are not abused; and/or
 - 4.3.12 disclosure to the client where all other reasonable steps to manage a particular conflict of interest have failed.
- 4.4 The Compliance Department is responsible for monitoring these policies and procedures, and for ensuring that any significant issues that are identified as a result of this monitoring are reported to senior management and handled appropriately. Our Conflicts of Interest Management Policy is reviewed on a regular basis. Employees receive regular training on these policies and procedures, and we keep and maintain a record of circumstances in which a conflict of interest may arise, or has arisen, as a result of our activities.

5. Specific disclosures

- 5.1 We have arrangements in place to ensure that payments made by or to JM Finn do not impair compliance with our duty to act in the best interests of the client. Disclosures regarding specific types of payments we may make can be found on our website at www.jmfinn.com.

Appendix VI - Exchange Of Information For Tax Purposes

1. Exchange of information

- 1.1 We may be required to report certain information about you and your relationship with us, including information about your accounts, directly to HMRC or to the Internal Revenue Service (“**IRS**”). HMRC may also be required to pass on such information to relevant foreign tax authorities.
- 1.2 If we are required to report information about you and/or your relationship with us, including information about your accounts, this information may include (but is not limited to):
 - 1.2.1 the account number;
 - 1.2.2 the account balance or value;
 - 1.2.3 the gross amount of interest, dividends and other income paid or credited to the account;
 - 1.2.4 the aggregate amount of redemption payments;
 - 1.2.5 the total gross proceeds from the sale or redemption of property that has been paid or credited to the account; and
 - 1.2.6 your name, address, date and place of birth, country of residence and any social security number or taxpayer identification number (or equivalent).
- 1.3 In addition, we may need you to provide us with further information, documents or certifications about your identity, tax residence, nationality, and status which we will pass on to the relevant tax authority.
- 1.4 If we are required to report information about your accounts, you agree that you will provide the additional information or documents we need from you. You also agree that confidentiality rights under Applicable Laws in relation to data protection will not apply to information we are obliged to report or obtain from you. If you do not provide us with the information or documents we need, we may be required by certain jurisdictions to apply a withholding tax to amounts including interest, dividends, and other income we pay to you, or close your account. We will not be liable to you for any Loss you may suffer as a result of our complying with legislation or agreements with tax authorities, unless that Loss is caused by our negligence, wilful default, or fraud.

This page has been left intentionally blank

This page has been left intentionally blank

This page has been left intentionally blank

Follow us on:



Registered Office:

25 Copthall Avenue
London, EC2R 7AH

020 7600 1660

info@jmfinn.com

www.jmfinn.com

JM Finn is a trading name of J.M. Finn & Co.Ltd which is registered in England with number 05772581. Authorised and regulated by the Financial Conduct Authority.

T&C-0926