

BARRATT & COOKE
STOCKBROKERS & SINCE 1880



TERMS & CONDITIONS

KEY INFORMATION

About us

Barratt & Cooke Limited is an independently owned firm. Our trading name for stockbroking services is Barratt & Cooke and the address of our principal place of business is 5 Opie Street, Norwich, Norfolk, NR1 3DW. Our telephone number is 01603 624236.

Our standard hours of business are Monday to Friday: 8am to 5.30pm.

Our registered address is 30 Finsbury Square, London, EC2A 1AG. Registered in England, No.5378036.

Who regulates us?

Barratt & Cooke is a member of the London Stock Exchange and is authorised and regulated by the **Financial Conduct Authority** (No.428789). You can check our regulatory status by visiting:

<https://register.fca.org.uk>.

The address of the Financial Conduct Authority (FCA) is 12 Endeavour Square, London, E20 1JN.

Our commitment to you

Our aim is to treat you fairly at all times, and consider the issues that affect our relationship with you as our client, including:

- How we describe and deliver our services to you.
- Ensuring the advice we offer you is suitable to meet your preferences, objectives and other characteristics.
- Training our staff to ensure the service they provide is of the highest standard.
- Handling any disputes or dissatisfaction that may arise between us in a fair and effective manner.

Your responsibilities

In order that we can continue acting in your best interests and provide you with investment services that are suitable for your requirements, it is important that you provide us with any documentation or information that we request in a timely manner.

Furthermore, you must inform us immediately of any changes to your personal details, as failure to supply us with such information, or material facts,

could compromise our ability to continue providing our services to you.

What is your client categorisation?

For the purposes of the FCA rules, we will treat you as a **Retail Client** unless otherwise specifically stated in writing. This classification allows you the maximum level of regulatory protection.

If you wish to be treated as a Professional Client please write to us. It should be noted, however, that such categorisation would lead to a reduced level of regulatory protection.

How are you protected?

In line with the FCA's rules, your investments and money are clearly segregated from those of the firm's.

You are also covered by the **Financial Services Compensation Scheme** (FSCS). In the event of our default you can apply to the FSCS; a sum may be available to you under that scheme up to a maximum of **£85,000**. Further information is available from us, or by visiting:

<http://www.fscs.org.uk>

In the event of a bank default any monies held by Barratt & Cooke within a client bank account are protected up to a maximum of **£85,000** per person, per banking institution.

In addition, Barratt & Cooke has significant Professional Indemnity Insurance cover in place.

What to do if you have a complaint

If you have a complaint regarding any of our services, please refer the matter in the first instance to our Compliance Manager. Details of our internal complaints handling procedures are available on request.

Should the complaint not be resolved within eight weeks, or you are not satisfied with the handling or the outcome, you may refer the matter to the **Financial Ombudsman Service** (FOS), an independent dispute resolution service. Details can be found by visiting:

<http://www.financial-ombudsman.org.uk>.

IMPORTANT INFORMATION

Why do we require your consent in certain areas?

In order to act in your best interests and meet our regulatory obligations, we require your consent in relation to the following areas:

DEALING (see Section 4 for full terms): In order to obtain the best price for you when dealing, we may, on occasion, feel it necessary to deal outside of a regulated market; however, we can only do this with your prior express consent.

Additionally, if you give us a limit order i.e. an order to buy or sell at a certain price, we must make the order public if it cannot be immediately executed, unless we have your consent not to (under normal circumstances we do not believe it would be in your interest to disclose your unexecuted order to the market).

PROVISION OF ADVICE (see Section 10 for full terms): Where you decide to buy or sell a financial instrument following our advice by way of a "distance communication" i.e. during a telephone call, we cannot undertake the resulting transaction immediately unless you consent to receiving a suitability report from us after the conclusion of the transaction. You may delay the transaction until after you have received the report if you so wish; in these instances you should inform your investment manager during the call.

You will be deemed to have provided your consent in the aforementioned areas upon receiving these terms and conditions and signing our account opening documentation.

How do we use your personal data?

As a Data Controller acting under the provisions of the EU General Data Protection Regulation 2018 (GDPR), we will process information we receive about you lawfully and fairly.

We will not disclose information about you to any third party without your authority to do so, unless we deem it necessary in order to meet our legal or regulatory obligations, or for legitimate business reasons. Examples of such instances where we might share your information include, but are not limited to:

- Identity verification checks, for anti-money laundering and fraud prevention purposes
- Reporting portfolio value and investment income to comply with global tax reporting standards such as FATCA (US tax reporting) and Common Reporting Standard (CRS)

- Transaction reporting to the FCA for market abuse purposes, or complying with information requests as part of a "thematic review"

Further information about how we process your personal data, together with a summary of your rights, can be found in our Privacy Policy.

How do we manage conflicts of interest?

Where a conflict of interest exists, this may prevent us from acting with impartiality. In order to ensure this does not happen we are required to identify and record all potential conflicts that exist between our clients and ourselves. Where a conflict does exist we will use the methods detailed in our Conflicts of Interest policy to mitigate any risks. A copy of our Conflicts of Interest policy is available on request by contacting our compliance department.

We have in place proportionate and adequate procedures to comply with the Bribery Act 2010, including an Anti-Bribery policy, which applies to all Barratt & Cooke staff.

How do we keep you informed about your investments?

When we undertake a transaction on your behalf, we will issue you with a contract note confirming the details of the order.

If we hold investments, or money, within our safe custody service on your behalf, we will provide you with a valuation confirming what we are holding, as at:

5th January, April, July and October

The valuations issued in April and October will form part of a larger pack, which will also contain other information including details of all transactions undertaken during the period and any income generated by your investments. A summary of the total costs and charges incurred within your portfolio will be issued in January annually.

Additionally, if you are using our discretionary service, we will notify you if the value of your investments falls by 10%, or more, from the previous valuation date.

If we are providing you with portfolio management services, on an advisory or discretionary basis, we will review your portfolio and undertake a periodic assessment of suitability, on at least an annual basis. The assessment will explain how the investments within your portfolio meet your investment preferences and objectives, and any other relevant characteristics.

MAIN TERMS & CONDITIONS

1.0 INTRODUCTION

These Terms & Conditions, together with any Client Agreement or Client Data Report, constitute the agreement between you and Barratt & Cooke. These terms are issued to you in accordance with the rules of the Financial Conduct Authority (FCA) and set out the basis on which our services are offered to you.

Within these terms any reference to "us", "we", "ourselves" can be taken to mean Barratt & Cooke.

We would ask that you read and understand these Terms & Conditions carefully, before signing any agreement. If you have any questions, please contact us.

1.1 CLIENT CLASSIFICATION AND RESTRICTIONS

You agree that you have all the necessary authority and consent to lawfully enter into this agreement with us and we will treat you as the client.

If you are acting as an agent for someone else, we will treat you alone as our client for the purpose of the FCA rules and you will be liable to that person in respect of any transactions carried out. If you are utilising our investment management services we will, however, assess the suitability of the investments against the underlying individual.

All joint accounts will be classified on a Joint Tenancy basis unless otherwise specified.

Minors are prohibited from holding their own investments and as such cannot utilise our services. Designated accounts may be held for the benefit of a minor, but the account must be operated by a person over 18 years of age (with the exception of JISA's - please refer to Section 8 for more information).

1.2 COMMUNICATIONS BETWEEN US

All communications between us shall be conducted in the English language. You may give instructions to us by telephone and mail (both hard-copy and electronic).

Unless you notify us to the contrary, it is assumed that you wish us to call you to discuss your investments, when necessary. We will make such calls at an appropriate time of the day.

With regards electronic communications (both email and fax), we cannot accept any responsibility for failed transmissions or any time delay between the sending and reading of the said communications. We shall have no obligation to verify the authenticity of any email/fax sent to us and we reserve the right to not action instructions if we believe such instructions could be fraudulent. We reserve the right to contact you prior to dealing should we deem it necessary.

For any dealing instructions sent to us via electronic communications you should receive confirmation of the transaction(s) within two business days; it is your responsibility to confirm that the instructions have been acted upon.

We accept no liability or responsibility in the event of any systems failure which prevents the receipt or timely receipt of your instructions, via any of these methods.

All client telephone calls are recorded, whereby a copy of such recordings is held for a period of five years and is available upon request. Any recordings requested will be issued as a sound file (not transcribed), for which a fee might be charged. You accept that we may rely on such recordings in the event of a dispute.

2.0 OUR SERVICES

The services we provide you with will be in accordance with one of the following categories, which will be agreed with you when opening your account and confirmed by your signing of the relevant client agreement.

During our on-going relationship you may request to change the service you receive, or we might suggest a different service is more suitable for you based on your circumstances, if we deem it appropriate.

Discretionary Portfolio Management: This service is suitable for clients who wish to delegate the day-to-day management of their portfolio to us. The portfolio will be managed on a discretionary basis taking into account your personal circumstances, investment objectives and risk profile. We will have full authority to manage this account and to execute transactions on your behalf without prior reference to you.

Advisory Portfolio Management: This service is for clients who require advice on the structure and composition of their portfolio, but prefer to make the final decision on any recommendations. We will provide suitable advice, taking into account your personal circumstances, investment objectives and risk profile. We will make recommendations to you, where appropriate, but will only act on your instructions.

Our advisory service is recognised by the FCA as a "restricted" service as we do not offer advice on the whole of the financial planning market.

Fund Portfolio Service: This service is designed to allow clients to invest into one of Barratt & Cooke's managed OEIC portfolios, under the TB Opie Street Funds brand. The Funds provide clients with exposure to a diversified, risk-adjusted portfolio spread across asset classes.

IHT Portfolio Management: This service is only available if you are an existing client of Barratt & Cooke, and is subject to certain suitability criteria. The service offers a discretionary managed portfolio designed to be used as part of your inheritance tax planning.

Barratt & Cooke Nominee Services: When utilising our portfolio management services, all securities in which you are invested will be held within one of our safe custody services (full details can be found in Sections 5 to 8).

Execution-Only Dealing: This service is for clients who make their own investment decisions. We will not provide advice or assess the suitability of any transactions within this service; however, we may assess the appropriateness of the transaction should we deem it necessary.

We may also provide other services if agreed by us, although these may require a separate written one or two-way agreement.

We offer the aforementioned services in the following types of investment:

- UK and overseas equities, subject to settlement
- Gilt-edged stock (gilts), loan stock, debenture stock, corporate bonds
- Alternative Investment Market (AIM) and NEX Exchange
- Investment trusts, unit trusts, Open Ended Investment Companies (OEICs), Undertakings for Collective Investment in Transferable Securities (UCITS)
- Preference shares, Permanent Interest-Bearing Shares (PIBS)
- Exchange Traded Funds/Commodities (ETFs/ETCs), hedge funds, warrants, subscription shares, commercial paper

Further information on the types of securities in which we invest is available to portfolio-managed clients within our Portfolio Management Services & Risk Guide.

2.1 YOUR CANCELLATION RIGHTS

You have the right to cancel the relevant service within 14 days of entering into it. This must be done in writing, whereby upon notification we will action your request as soon as is practicable. This cancellation right only applies to the service you have entered into and does not extend to any transactions undertaken or work performed; any monies due to us resulting from your cancellation notification must be settled by you.

2.2 OUR CHARGES

Our charges will be levied in accordance with our published Fee Schedule. Prior to opening an account with us we will provide you with an "Ex-Ante" illustration of the typical costs and charges you might incur on your investments. If you are utilising our portfolio-managed, or nominee, services this Ex-Ante illustration will show all costs and charges that we expect to be incurred by you during the first year of investment.

In addition to our fees and charges, you will be expected to pay any further costs incurred by us from agents used in the process of dealing and/or settlement, or custody on your behalf e.g. bank charges for currency transactions, company registrar fees or specialised product entry/exit fees. You must also pay any applicable value added tax, stamp duty and levies associated with our services or any applicable transactions.

Any fees relating to transactions will be charged against that transaction, whilst any fees relating to our services will be charged to funds held within your portfolio, unless no funds are held, or you have informed us otherwise, in which case payment should be made by either bank transfer or cheque.

In order to keep you informed of all costs and charges that are incurred by you, we will provide you with a summary of your total costs and charges in January each year if you are utilising our portfolio-managed, or nominee, services.

A full breakdown of costs and charges incurred can be made available upon request.

We will notify you of any changes to our fee structure by giving you a 30-day notice period.

3.0 PROVIDING INFORMATION TO YOU

3.1 CONTRACT NOTES

We aim to issue confirmation of your order on the same day as the transaction is executed and in all cases by the close of business on the next business day.

In instances where transactions are dealt by a third party, we will issue a contract note within one business day of receipt of confirmation that the transaction has been executed.

All contract notes will be forwarded to the registered address. The contract note should be checked immediately on receipt to ensure it accurately reflects your instructions, if appropriate. If you do not receive confirmation, please contact our Compliance Department.

3.2 VALUATIONS

If you have any assets or funds held within our safe custody services (nominees) we will provide detailed valuations of your investments quarterly on 5th January, April, July and October.

We will also provide additional information in April and October detailing all transactions undertaken, any dividends/interest payments received, and a summary of the costs and charges incurred. At the end of each tax year we will issue a consolidated tax certificate if your investments are held in our nominee name.

We will not be responsible for your tax return and capital gains tax computations. You should refer such tasks to your accountant.

You may request further valuations to be issued outside of these dates, for which there will be an additional charge. Any requests must be made in writing.

Online Valuations: If you use our online valuation service you must agree to the terms of use before entering into the service. We cannot be held liable for any loss or damage resulting in a third party using your email address or password to access your account.

Where stock prices are not updated daily, the last updated price-point will be highlighted.

The full terms of use can be found by going onto our website <http://www.barrattandcooke.co.uk> and clicking on the "Client Login" button. We reserve the right to terminate access to this facility without prior reference to you.

3.3 CORPORATE ACTIONS

If we hold your investments within our safe custody services we will notify you in writing of any corporate actions affecting your holdings, whereby:

- If you are utilising our discretionary service, we shall simply inform you of the action we have taken.
- If you are utilising our advisory service, we will provide you with advice on what course of action we believe is suitable for you.
- If you are an execution-only client, we will inform you of your available options, but provide no advice.

If we require your confirmation of the action to be taken, you must respond to us within the time limit stated in our communication.

If you are utilising our advisory portfolio management service, and hold your own share certificates, we will provide you with our advice on any corporate actions affecting your holdings; however, you shall be ultimately responsible for your own investments with regards:

- Taking up any rights
- Exercising any conversion or subscription rights
- Dealing with takeovers, or other offers or restructurings
- Bonus Issues

We will not offer advice or notification of corporate actions to certificated execution-only clients.

We detail below important information regarding our approach towards various types of corporate activity:

- For all capital reorganisations which involve a company returning proceeds to a shareholder, where possible, we will elect to receive the payment as "capital" irrespective of the company's default payment being "income"; however, at times our ability to elect for "capital" might be restricted due to changes in legislation.
- If a company issues redeemable shares in lieu of a dividend, we will redeem/sell these shares and credit any monies to your account.
- In circumstances where a company offers a scrip dividend service, we will elect not to participate and instead to receive cash dividend payments.
- In the event of a corporate action where the company registrar offers shareholders a dealing facility (either free of charge or at a chargeable rate), we will charge our standard rates of commission for processing the corporate action.
- In some instances non-UK shareholders might be restricted from participating fully in a corporate action. If this occurs we will inform you of your options, whereby you might have to accept a default action.
- We may exercise our discretion, where appropriate, to make elections where it appears advantageous to you.
- We do not offer a proxy voting service; however, in exceptional circumstances we may be able to vote on your behalf subject to a fee.
- We do not participate in class actions. Therefore if we are notified of, or there is, a class action or group litigation on any holding within your portfolio, we will be under no obligation to inform you or otherwise act on your behalf with regards that action.

To the best of our ability we will always act in your best interests and expect you to honour any action taken by us on your behalf. Whilst we have no legal responsibility for effecting these actions described, we will continue to offer this service on an agreed basis.

We might, on occasion, apply on your behalf for shares in Initial Public Offerings (IPOs), placings, new issues and public listings. Applications will only be made where suitable and subject to other factors such as, but not limited to, cleared funds being available. We reserve the right to not take part in any issuance of shares in these ways and as such we are not obliged to apply on your behalf.

4.0 ORDER EXECUTION & SETTLEMENT

We have a duty to take all sufficient steps to obtain the best possible outcome (best-execution) for every transaction we carry out on your behalf. In order to achieve this we consider execution factors, which include price, speed of settlement, type, size and nature of the transaction. Full details of how we approach executing transactions can be found within our Order Execution Policy (which is available on request).

We require your consent to our Order Execution Policy and you are deemed to have provided this by signing a client agreement.

4.1 EXECUTION-ONLY TRANSACTIONS

We will not offer advice to you about a particular transaction if we reasonably believe that when you give the order for that transaction, you are not expecting advice. We will deem such orders "execution-only" and accept no liability for the merits or suitability of the transaction. In such circumstances, we will inform you that the transaction is being executed on that basis either at the time the order is taken, or in the contract note for your transaction.

4.2 LIMIT ORDERS

If you instruct us to execute an order at a specified price limit or better (a limit order), it may not, under certain market conditions, be possible for us to execute that order immediately. In such circumstances we are required to make your order public ahead of execution, unless we receive prior agreement from you not to do so.

We believe that it is in your best interest that we exercise our discretion as to whether or not to do this, which under normal circumstances we would not. By signing a client agreement you are providing your prior express consent to allow us to not publish your order should we deem it appropriate.

4.3 DEALING OUTSIDE OF A REGULATED MARKET

In order to achieve the best possible result with regards your orders, it might be at times appropriate that we execute your order outside of a regulated market. In order to do this we require your prior express consent. By signing a client agreement you will have provided this prior express consent.

4.4 AGGREGATION & ALLOCATION OF ORDERS

At times we may deem it appropriate to combine your order with the orders of other clients in order to achieve execution. This may result in you obtaining, on some occasions, a more favourable price and on others a less favourable price than if your order had been executed separately.

If an aggregated order is not completed and needs scaling back we will use our "Allocation Policy".

4.5 ILLIQUID SECURITIES

From time to time we might execute an order following our recommendation (where we have assessed suitability of the investment), or on your instructions, in a security that is, or may later become, illiquid or not readily realisable.

This means that it might be difficult to sell the security at a reasonable price and in some circumstances it may be difficult to sell it at any price. It may also be difficult to obtain reliable information about its value.

In such situations we will always use reasonable care to execute a transaction on terms that are fair and reasonable to you, paying particular attention to the price achieved.

There is an extra risk of losing money when shares are bought in some smaller companies, including "penny shares", where there is often a big difference between the buying and selling price of the shares. If you needed to sell the shares immediately, you may get back considerably less than you paid for them. Furthermore, the price may change quickly and it may go down as well as up.

4.6 SETTLEMENT

The standard settlement period is two business days after the transaction date; however, for transactions made without cleared funds, or involving share certificates, we will extend the settlement period. Additionally, certain types of investments, such as Open-Ended Investment Companies (OEICs), could take up to ten business days to settle.

You are required to settle all accounts promptly. Unless you notify us to the contrary, we shall assume that:

- All amounts of every kind which are payable by you to us, and vice versa, will be settled on a net basis.
- You will settle your accounts with us under The London Stock Exchange's Settlement, Clearing and Benefit Rules.

Purchases: You agree to settle the full cost of the purchase by settlement date. If you fail to provide such payment within two business days of settlement we reserve the right to withhold delivery of the securities to you, or close the position with liability for any outstanding costs and payments lying with you.

We will, wherever possible, but without any obligation, use our best endeavours to contact you in advance of closing out such open positions in order that you can make alternative arrangements.

If you default in paying any amount when it is due, we reserve the right to charge interest calculated at 10% over base rate per annum on the outstanding balance, with interest charged on a daily basis.

In instances of repeated late payment, we reserve the right to follow the aforementioned actions and close your account.

Sales: Settlement of transactions will be made within one business day of receipt of cleared funds; this may be different to the intended settlement date as shown on the contract note.

You must not instruct us to dispose of shares which you do not own (i.e. selling short), or where share certificates are lost or mislaid. Any costs associated with correcting such sales will lie with you.

Settlement will only be made to the named account holder or, subject to our agreement, other authorised third-parties (e.g. HMRC), by cheque, electronic payment or be transferred to an account held at Barratt & Cooke. We reserve the right to request confirmation of, or verify, any bank account into which settlement proceeds are to be electronically paid prior to making the payment.

We reserve the right to arrange for CHAPS/faster payments to be made within one business day of settlement. We will charge a fee of £20.00 for same day electronic payments.

It is your responsibility to notify us within two months of settlement if you have not received any expected share certificates. Failure to do so will place responsibility for the costs of replacement with you.

5.0 YOUR MONEY

All funds accepted by us are done so exclusively for investment purposes and as such are held pending investment.

In accordance with FCA rules, any monies held by us on your behalf will be deposited in a client-money bank account(s) established with statutory trust status at an approved bank(s), and will be segregated from those of Barratt & Cooke (the firm).

By signing our client agreement, you are providing your written consent to our ability to place your funds in an individually designated client bank account.

Before we are permitted to hold funds in an individually designated client deposit account, we are required to obtain the relevant "bank acknowledgement letter". Any cleared funds received prior to receipt of this acknowledgement letter will be held in a pooled client account.

All ISA income accumulated at Barratt & Cooke will be initially held in a pooled client bank account until the funds are either paid out or transferred to an individually designated client capital account.

If we hold monies on your behalf, the balance in the account(s) will be recorded in the quarterly valuations issued by us. Statements will only be sent at other times on written request.

Any funds held in an individually designated client bank account may be moved to a pooled client bank account, if we feel it is appropriate to do so, without referral to you.

5.1 PAYMENTS AND RECEIPTS OF FUNDS

Access to the bank account(s) in which we hold your funds will only be available via ourselves.

You must make any request for a withdrawal from your account in writing to us (in the case of a joint account both parties must confirm the request). We reserve the right to request confirmation of, or verify, any bank account to which you request payments to be made prior to making a payment.

We will not make payment against a cheque until we have received guaranteed cleared funds; this could take up to eight working days.

You should confirm our client bank account details verbally with your investment manager, or our accounts team, prior to making an electronic payment to us; we will not change our bank account details during the course of a transaction and will not, under any circumstances, contact you by email regarding changing or amending any details of the payment.

If you are contacted with such a request, or if you have doubts as to the validity of instructions to pay us, you should immediately contact our compliance team. We will not accept responsibility if you transfer money into an incorrect bank account.

5.2 NON-STERLING RECEIPTS

Amounts received on your behalf in any currency other than sterling will be converted within one business day of becoming cleared funds; a fee of 1%, subject to a maximum charge of £50, together with any third-party custodian charges, will be applied to cover administration costs.

5.3 CASH BALANCES

We reserve the right to maintain a minimum cash balance, on deposit, of £500 if your investments are managed within our portfolio management services, in order that we have available funds against which fees, and other liabilities, can be charged.

5.4 INTEREST ON MONIES HELD ON YOUR BEHALF

No interest will be paid on monies held on your behalf on balances of less than £500, on ISA income accumulated in an ISA income account, or on any amounts held specifically to settle a transaction.

All other sums held will earn interest, if applicable, no later than one business day after becoming 'cleared funds'. The rate of interest earned on deposited funds will be dependent upon the rates negotiated with our banks and is subject to change without notice. All interest received on funds held on deposit is paid gross.

For details of our current rates please visit our website: <https://barrattandcooke.co.uk/client-monies>

We may receive a different rate of interest to the prevailing client rate and the firm will retain the differential.

Interest received will be credited quarterly, if applicable. Interest received within an ISA will be paid out as at 5th April and 5th October, or held pending investment according to your instructions. Interest received on all other accounts will

be paid out at least once a year, or held pending investment according to your instructions.

5.5 UNPRESENTED CHEQUES

If any cheques drawn in your favour remain unrepresented, we will contact you. However, should a cheque remain unrepresented for a period of six months or more, for twenty five pounds (£25.00) or less, and we do not receive a response from our attempts to contact you, we will cancel the cheque and move these funds to our client charity account. If they remain unclaimed by you after a period of six years from the date of issue, they will be distributed to a charity of our choice.

6.0 CUSTODY OF YOUR ASSETS

Securities can be held in the name of a Barratt & Cooke nominee company, or in CREST Sponsored Membership. If you are utilising one of our portfolio management services, or hold securities within an ISA/JISA, your investments must be held within our nominee service.

Non-ISA/JISA securities held in nominees will be registered either in the name of Barratt & Cooke Nominees Limited or Barratt & Cooke Trustees Limited, with a designation individual to you, and will be identifiable as separate from the investments of other clients and the firm.

ISA/JISA held securities, and certain other investments, will be registered in a 'pooled' Barratt & Cooke nominee account and will be strictly segregated within our internal records (the term pooled refers to investments of the same type, for multiple clients, being treated as a single holding in the register of shareholders).

You will, at all times, remain the beneficial owner of all securities held in either custody service and as such your investments will remain free of any lien, claim, right of retention, or any right of sale, against any liability on Barratt & Cooke's account.

In order to ensure the accuracy of our records and that all client holdings are correctly identified and registered, we perform strict reconciliations, in accordance with the FCA's CASS Rulebook, of both segregated and pooled holdings.

You may, however, request that your holdings are held via either method. If you wish to find out more, please contact us.

We shall be responsible for claiming and receiving dividends, interest payments and other rights accruing to you. We cannot undertake to claim on your behalf any shareholder perks, which may be attached to the investment held by you.

All securities will be held by an FCA approved eligible custodian, depository or approved bank, in one or more of the following formats:

- In CREST in a dematerialised format
- In non-certificated statement form by a Fund Manager, company registrar or other custodian
- In certain other cases, as share certificates at our offices in Norwich

6.1 FRACTIONAL ENTITLEMENTS

Following a corporate action involving an overseas security, it might be that shareholders are due a fractional entitlement. However, such entitlements are generally not distributed but are retained by CREST (the UK's depository), and shareholders who would otherwise have been entitled to the fractional payment shall cease to have any rights to such entitlements.

6.2 BENEFICIAL OWNER REQUESTS

For any security that you hold within our safe custody services (including ISA/JISAs), you may request, at a cost of £20 plus VAT per item, for us to arrange for you to:

- Receive copies of the annual report and accounts
- Attend shareholder, securities or unit holder meetings
- Vote on any shareholders issues
- Receive any other information issued to shareholders

6.3 LEGAL ENTITY IDENTIFIERS

If you require a Legal Entity Identifier (LEI) for transaction reporting purposes, as the custodian of your assets, we will apply for (if applicable), and manage the renewal process on your behalf, if you so wish. Please see our Fee Schedule for the associated charges.

Our responsibility to continue managing the renewal process will cease upon the transfer of your account to another investment manager, or closure of your account. You will then be responsible for the ongoing management of your LEI details.

6.4 CUSTODY FEES (FOR NON-ISA/JISA HOLDINGS)

Custody fees will be charged in accordance with our published Fee Schedule. Fees will be charged annually, on 31st January, and can be paid either by cheque, by selling part/all of a holding, or from cash held by us on your behalf, as instructed by you.

If you are paying by cheque and funds are not received by 1st March, we reserve the right to settle the outstanding fee using any cash held on the account, or via sale of a holding.

A proportionate nominee fee will be charged as at the charging date (31st January) to reflect the period since joining our nominee service. Similarly, if you close or transfer your account during the year we shall charge a proportionate fee from the last charging date to the date of closure.

6.5 TERMINATION

We reserve the right to terminate our nominee agreement by giving three months' written notice, upon which you will be given the opportunity to choose either to transfer your securities to another nominee company of your choice, or to withdraw your investments.

Where we effect termination of our nominee agreement, no fees will be charged for transferring the securities to another nominee company, but any proportionate nominee fees will be charged, together with any normal dealing charges which may result from our decision. We will not be liable for any costs incurred by you in transferring to another nominee company.

7.0 ISA/JISA SERVICES

Any reference to 'ISA' relates to the "Barratt & Cooke Individual Savings Account", whilst any references to 'JISA' relates to the "Barratt & Cooke Junior Individual Savings Account".

* Indicates where the ISA & JISA terms are the same

7.1 ISA PARTICULARS

ISA/JISA Terms & Conditions are additional to Section 6 above. Where any discrepancy may arise between these terms and Section 6, these terms shall have precedence.

- The Plan Manager is ourselves, Barratt & Cooke Limited; the Plan Holder is you, our client *
- Subscriptions can only be made to an ISA or JISA in accordance with prevailing HM Revenue & Customs Regulations *
- The ISA Plan will be managed in accordance with the "ISA Regulations" by the Plan Manager, under terms agreed between the Plan Manager and the Plan Holder, and in the case of any dispute, ISA Regulations shall prevail
- The Plan Manager will invest and manage investments and any cash held in the plan on instructions given by the Plan Holder/Registered Contact *
- The Plan Manager shall satisfy himself that any person to whom he delegates any of his functions or responsibilities, under the terms agreed with the Plan Holder, is competent to carry out these functions and responsibilities *

7.2 FLEXIBLE ISA STATUS

We operate "Flexible ISAs". If monies are withdrawn from the ISA during a tax year they can be replaced before 5th April, of the same tax year, without it affecting your annual ISA allowance. This benefit does not span different tax years; any funds withdrawn during a tax year cannot be replaced in subsequent tax years. The benefit only applies to monies withdrawn and does not extend to any securities held within the ISA.

The 'flexible' nature of Flexible ISAs could be lost when transferring ISA Plans between Plan Managers as you cannot replace previously withdrawn funds with a new Plan Manager.

We will not apply these 'flexible' allowances if the ISA is closed.

7.3 THE TREATMENT OF YOUR ASSETS AND MONEY

We reserve the right to decide whether or not to accept a particular security into the ISA/JISA Plan *

All ISA/JISA securities are held in a pooled nominee account, which is strictly segregated in our internal records. Securities will be registered in the name of the firm's eligible custodian, Barratt & Cooke Nominees Limited designated ISA, but you will be the beneficial owner at all times. Investments must not be used as security for a loan *

On your instructions, and within the time-frame stipulated by you, we shall transfer your ISA investments, or part thereof; or, any cash or proceeds held, to you.

We will hold any monies in a client bank account on your behalf. No interest will be payable on any capital sum below £500, or on any accumulated income *

ISA income will be accumulated and held in a pooled client money account and paid out six-monthly, as at 5th April and 5th October each year, subject to a minimum balance of £5; or be transferred to the ISA capital account within twenty business days of these dates pending your instructions.

7.4 CORPORATE ACTIONS *

We will write regarding any corporate actions that require a decision, highlighting a timescale within which you must reply.

If you do not reply within the timescale, we will act in accordance with our terms as highlighted within Section 3.3: CORPORATE ACTIONS. In the case of a rights-issue, we will sell any rights received in the Plan and, if sufficient cash is raised, will use these funds to purchase further shares in the issuing company for you. Similarly, bonus issues of warrants and other non-ISA qualifying securities will also be sold, with the proceeds being reinvested in the issuing company.

Any transactions carried out by us in this manner will result in commission being charged at the normal rate, subject to a minimum charge of £2.50.

Due to holding securities in a pooled nominee, in certain circumstances we may receive additional shares or 'cash fractions', as a result of a takeover, re-organisation, or return of value to shareholders, which cannot be equally divided between ISA/JISA holders. In these instances, if the issuing company does not allocate any fractions to individual holders, we reserve the right to pay any monies into the client charity account.

7.5 CHARGES *

Charges will be levied as per our Fee Schedule. Where appropriate, any six-monthly management fees will be deducted from cash held within the Plan.

In situations where there is insufficient cash available within the ISA/JISA to pay the fees, we reserve the right to raise the required sum by selling investments held within the ISA/JISA if we do not believe that future income will be sufficient to cover them.

Charges will be deducted in all circumstances, until such time as the ISA/JISA is closed or fully transferred from Barratt & Cooke.

7.6 TRANSFERRING YOUR ISA TO ANOTHER PLAN MANAGER

At the end of each tax year the ISA will be merged into one account. Partial transfers to another Plan Manager will then be permitted. On your instructions, and within the time-frame stipulated by you, subject to a maximum time-frame of 30 days, we shall transfer your ISA, or part thereof, with all rights and obligations of the parties to it, to another Plan Manager.

We will charge a fee for all such transfers (see our Fee Schedule). All outstanding fees must be paid prior to the transfer; however, no transfer fee will be charged when the securities are sold prior to the transfer, and the transfer is made in cash.

7.7 TERMINATION

You may terminate the Plan by giving us written notice, and requesting that we either transfer all securities into your name, or sell them and remit the cash to you.

Upon notification of termination all outstanding fees must be paid. The Plan will close when the final payment is received and following remittance of all securities and cash balances to you.

We reserve the right to terminate the Plan by giving three months' written notice, upon which you will be given the opportunity to choose either to transfer your ISA to another Plan Manager of your choice, or to withdraw your investment.

Where we effect termination of the Plan, no fees will be charged for transferring the investment to another Plan Manager, but any proportionate ISA fees will be charged, together with any normal dealing charges which may result from our decision. We will not be liable for any costs incurred by you in transferring to another Plan Manager.

We shall notify you if, by reason of any failure to satisfy the provisions of these regulations, a Plan has, or will, become void *

7.8 IN THE EVENT OF YOUR DEATH *

Death before 6th April 2018: On the death of the plan holder the ISA/JISA status ceases, and the assets will be held subject to the terms of Section 6: CUSTODY OF YOUR ASSETS above.

The charging structure will revert to the published annual nominee fee rate as at the date of death; however, we will charge a proportionate ISA/JISA fee covering the holding period since the previous fee was charged.

Death after 6th April 2018: On the death of the plan holder the ISA/JISA status will continue, with the ISA/JISA being designated as a "continuing account of a deceased investor". The account will stay open until completion of the administration/closure of the deceased account, or the third-year anniversary of death.

ISA/JISA fees will continue to be charged in line with our published Fee Schedule, whereby if the ISA/JISA has not closed by the third anniversary, we shall charge a proportionate ISA/JISA fee to the date of the anniversary; following which, any ongoing fees will be charged in line with our standard nominee fees, as per our Fee Schedule.

If a surviving spouse, or civil partner, of a deceased ISA holder wishes to make use of their Additional Permitted Subscription (APS) allowance, they must make any relevant subscriptions within the permitted time-frames as per ISA Regulations.

8.0 JUNIOR ISA INVESTMENTS (JISA)

Any reference to 'JISA' relates to the "Barratt & Cooke Junior Individual Savings Account".

8.1 JISA PARTICULARS

JISA Terms & Conditions are additional to Sections 6 & 7 above. Where any discrepancy may arise between these terms and Sections 6 & 7, these terms shall have precedence.

- The JISA Plan will be managed in accordance with the "JISA Regulations" by the Plan Manager under terms agreed between the Plan Manager and the Plan Holder/Registered Contact and in the case of any dispute JISA Regulations shall prevail
- The Plan Holder will be the Registered Contact if the child is under the age of 16
- The beneficial owner of the plan will always be the child who could also be the Registered Contact from the age of 16 (see Section 8.4 below)

8.2 ELIGIBILITY

A child is eligible to have a JISA if they are both under the age of 18; and resident in the UK.

If the child lives outside of the UK, you must be a Crown servant, and the child must depend on you for care.

A child cannot have a JISA as well as a Child Trust Fund (CTF). If you would like to open a JISA for a child with an existing CTF, you must transfer the CTF into the JISA.

8.3 SUBSCRIPTIONS & JISA INCOME

The minimum subscription to a Barratt & Cooke JISA is £1,000. Payments into a JISA can only be made via the Registered Contact's bank account.

Any income or interest received must be retained in the plan and can be held in cash or reinvested within the JISA.

8.4 ACCESSIBILITY TO JISA FUNDS

Under normal circumstances the Plan cannot be closed, or JISA monies released, until the child reaches 18 years old. JISAs do not qualify for Flexible ISA status.

You will be responsible for the JISA whilst the child is under 16; however, the child is entitled to become the Plan Holder (Registered Contact) upon reaching 16 years of age and, as such, at that time can take control of the management of the JISA.

We shall, on the child's 18th birthday, transfer full control of the account to the child, if the child does not already have control by that time. We will then require any necessary paperwork to satisfy the prevailing anti-money laundering regulations, in addition to a completed ISA application form.

8.5 TRANSFERRING THE JISA TO ANOTHER PLAN MANAGER

The Plan can be transferred to another JISA Manager on your instructions and within the time-frame stipulated by you (subject to a maximum time-frame of 30 days), following acceptance of the transfer by the new plan manager.

A partial Stocks & Shares JISA transfer is permitted, but only to a Cash JISA and only after the stock has been sold and a cash sum realised. Current year subscriptions can only be transferred in full.

If you decide to transfer the Barratt & Cooke JISA investments to another Plan Manager, we will charge a transfer fee (see Fee Schedule). All fees must be paid prior to the transfer. However, no transfer fee will be charged if the investments are sold prior to the transfer. Once the transfer is complete we shall close the Plan.

8.6 TERMINATION

We reserve the right to terminate the Plan by giving three months' written notice, following which you will be given the opportunity to choose to transfer the JISA to a Plan Manager of your choice (the JISA can be withdrawn only when the child reaches the age of 18).

Where we effect termination of the Plan, no fees will be charged for transferring the investment to another Plan Manager, but any proportionate JISA fees will be charged, together with any normal dealing charges which may result from our decision. We will not be liable for any costs incurred by you in transferring to another Plan Manager.

8.7 CLOSURE

The Plan can only be closed in the following instances:

- On the death of the beneficial owner
- On diagnosis of a critical illness of the beneficial owner (subject to HM Revenue & Customs' confirmation)
- On the beneficial owner reaching the age of 18
- By direct instruction of HM Revenue & Customs

All applicable fees must be paid prior to closure.

9.0 IHT PORTFOLIO SERVICE

All of our standard custody terms apply dependent on how the securities are held, as detailed within Section 6: Custody of your assets, and Section 7: ISA Services, above.

Fees will be charged in accordance with our Fee Schedule.

10.0 PORTFOLIO MANAGEMENT SERVICES (including FUND & IHT PORTFOLIO SERVICES)

Prior to the provision of any portfolio management services, and to enable us to act in your best interests, we will look to obtain a thorough understanding of your personal circumstances.

We will therefore require you to provide us with information regarding your knowledge and experience of stock market investments, financial situation (including your ability to bear losses) and investment objectives, including your risk tolerance.

You are required to provide accurate, up-to-date information in order that we can be in a position to provide management of your investments in a manner that is suitable for your requirements.

If you are acting on behalf of our underlying client, we will assess suitability against the financial situation, investment objectives and preferences of our underlying client; however, we will assess your knowledge and experience of investments in your capacity as the 'controlling person'.

10.1 SUITABILITY

We will assess the suitability of any recommendations we give, or action we take, against your preferences, objectives and other characteristics on an on-going basis.

In considering the suitability of our advice, or management, we will primarily assess your exposure to the various investment risk categories within your portfolio as a whole, as defined within our Portfolio Management Services & Risk Guide, and client agreements. We will also ensure that, for any collective investment we recommend, we assess your circumstances against the published "target market".

We will confirm to you the parameters used for our suitability monitoring within our Suitability Reports, both at the start of our relationship and within periodic assessments (see below).

As part of our suitability processes, when recommending switches, we will internally assess the costs of our recommendations against the benefits of proceeding with them. An overview of our general approach to assessing the costs and benefits of switches is available upon request.

If you utilise our advisory portfolio management service, we will also issue a statement of suitability with any advice given to you, prior to you undertaking the transactions (see Section 10.4 for exceptions).

10.2 PERIODIC ASSESSMENTS OF SUITABILITY

As your investments could deviate from our 'target' risk allocations, we will provide you with a periodic assessment of suitability on at least an annual basis.

This assessment will confirm whether your portfolio remains in-line with our risk parameters and your circumstances and, as such, whether it remains suitable for your requirements.

It should be noted, however, that failure to follow our recommendations, or making investment decisions on your own, could lead to your portfolio becoming unsuitable for your circumstances.

In such instances we will notify you of this, and if you decide not to proceed with our recommendations to bring your portfolio into line with what we believe is suitable for you, we reserve the right to move your portfolio into one of our other services, which includes our execution-only service, whereby you would cease to receive our advice.

10.3 BENCHMARKS

If you are utilising our discretionary service, it is a requirement of the FCA that your portfolio must be benchmarked against other official indices. We will confirm your portfolio benchmark at the commencement of our discretionary management relationship, and provide performance statistics on a six-monthly basis highlighting the performance of your portfolio against that benchmark.

10.4 DISTANCE COMMUNICATIONS

Where you decide to buy or sell a financial instrument following our advice by way of a "distance communication" i.e. during a telephone call, we cannot undertake the resulting transaction immediately unless you consent to receiving a suitability report from us after the conclusion of the transaction. You may delay the transaction until after you have received the report if you so wish; in these instances you should inform your investment manager during the call.

You will be deemed to have provided your consent to receiving a suitability report in these circumstances upon receiving these terms and conditions and signing our account opening documentation.

10.5 RISK CATEGORIES

All investments involve a degree of risk to your capital and before you invest you should carefully consider the level of risk you are prepared to accept and can afford to take.

When considering this you should take into account such aspects as, but not restricted to, your investment objectives, pension arrangements, other short and long-term savings schemes, levels of indebtedness and time horizon.

As part of our account opening process we will provide you with an Attitude to Risk Questionnaire, which is designed to assist you in deciding upon the level of risk you would be willing to take with your investments, and your capacity for loss.

We will confirm your recorded risk category and capacity for loss to you on an on-going basis; you can request to change risk categories at any time, whereby we might undertake a further review of your risk profile in order to confirm whether such a change would be appropriate.

Full definitions of our risk profiles are detailed within our Portfolio Management Services & Risk Guide and client agreements.

10.6 INVESTMENT OBJECTIVES

You will be required to decide on a general objective for the portfolio, whereby our primary objectives for investing are: Income, Growth, or a Balanced Return.

Full definitions are detailed within our Portfolio Management Services & Risk Guide and client agreements.

10.7 RESTRICTIONS

You must inform us of any investment restrictions you wish to apply to your portfolio. If you do not specify such a restriction, we may recommend to you any investment which falls within any of the categories set out in Section 2 above; however, under FCA rules, we will only be permitted to recommend to you, investments which we have reasonable grounds for believing are suitable for you, and that can be recommended to a retail client.

It is your responsibility to inform us of any changes to your restrictions in writing.

It should be noted that your restrictions cannot be applied to any collective investment purchased by us, as we do not have control over the individual companies that a collective investment holds. This particularly applies to the Fund Portfolio Service, where we cannot offer the option of applying investment restrictions on the TB Opie Street Funds.

10.8 STABILISATION

We may make recommendations, or undertake transactions, in securities where the price is subject to "stabilisation".

Stabilisation, which is permitted by the FCA, is a price supporting process that often takes place in the context of new issues and similar offerings, including rights issues, in order to artificially maintain the market price.

11.0 UPON THE EVENT OF DEATH

The aforementioned portfolio management services cease upon us receiving notification of your death in order that your estate can be 'managed' by your executor(s) or administrator(s) in conjunction with us.

11.1 PROBATE VALUATIONS

We shall automatically produce a probate valuation upon notification of your death (if we maintain a valuation for you) showing all investments held as at the date of death. All probate valuations produced will attract our standard probate valuation fees as highlighted in our Fee Schedule.

12.0 CONFLICTS OF INTEREST

The firm will, in accordance with its regulatory requirements, ensure that it takes all appropriate steps to identify and manage all potential, and actual, conflicts of interest that may occur.

A conflict of interest could occur between the firm, including its directors and employees, and a client; or, between one client of the firm and another, and could include both monetary and non-monetary benefits or services.

The firm, in accordance with its Conflicts of Interest policy, a copy of which can be provided on request, will undertake regular internal monitoring.

12.1 INDUCEMENTS – MINOR NON-MONETARY BENEFITS

In order that we can gain a better knowledge and understanding of financial instruments, or other relevant issues which affect the services we offer; or, to build and maintain relationships which benefit clients, from time to time employees will attend conferences or seminars and receive minor hospitality from third-parties.

Attendance at any such event is closely monitored and recorded by our compliance department to ensure that it:

- Is capable of enhancing the quality of service provided
- Is of a scale and nature which would not impair our duty to act honestly, fairly and professionally in your best interests
- Is reasonable, proportionate and of a scale that is unlikely to influence our behaviour in a way that is detrimental to your interests

12.2 INDUCEMENTS – RESEARCH

We will only accept research which has been paid for, the cost of which will be met internally from the firm's funds, rather than being charged to you via a research payment account.

13.0 YOUR REGULATORY RESPONSIBILITIES

13.1 ANTI-MONEY LAUNDERING

The Anti-Money Laundering Regulations require financial institutions to verify the identity of their clients. Accordingly, we require you to provide us with evidence of your name and permanent address prior to us opening an account for you.

It may also be necessary to request further information from you in order to fulfil our regulatory objectives, including the source of your wealth and funds. If we do not receive the relevant identification or source of wealth documents, we reserve the right to return or freeze your funds/investments unless, or until, the necessary evidence of identity/source of wealth can be obtained.

As part of our identity verification processes we undertake electronic identity and fraud prevention checks on all clients, including trustees and directors. At times we might extend these checks to other "connected parties" such as beneficiaries. In addition to verifying your identity, these electronic checks will also be used to screen against any prevailing Sanctions Lists and to confirm whether you are a Politically Exposed Person.

If you are an immediate family member, or close associate of a Politically Exposed Person, we require you to disclose this information to us.

You must immediately inform us if you change your name or address and provide us with any requested documentation to verify this. We reserve the right to recover from you, any fees charged by an electronic identification agency used to confirm the correct address records in the event you move house and do not inform us.

13.2 MARKET ABUSE

You agree that you will not deliberately act, or by omission commit, or engage in market abuse. Market abuse is defined in the Market Abuse Regulation (MAR) 2016.

Market Abuse is a civil offence for which you can be subject to a fine and ordered to pay unlimited restitution; criminal sanctions, including custodial sentences of up to seven years, can also be imposed.

If you are a director of a listed company, you are classified as Persons Disclosing Managerial Responsibilities (PDMR). We shall assume that you comply with the necessary reporting obligations to which you are subjected.

13.3 DISCLOSURE OF INTEREST

You will be responsible for declaring your interest to a company when your shareholding exceeds/falls below certain threshold levels. In accordance with current legislation we accept no liability if a threshold is breached and the company is not advised of this.

13.4 LIMITATION OF LIABILITY/INDEMNITY

You agree to indemnify us, and any persons connected with us, against any expense, charge or liability incurred by us under these terms and conditions except in the case of negligence, fraud or willful misconduct by us or a person connected to us. This shall not exclude or restrict any duty or liability which we have to you under the rules of the FCA.

Additionally, if you are utilising our safe custody services, you will indemnify us, and our agents, from and against any and all claims, proceedings, damages, loss and liability made or undertaken against, or suffered or incurred by us, in our capacity as nominee or custodian hereunder (including, without limitation, any liability to taxation anywhere in the

world) except in so far as the same arises as a result of our negligence or willful default.

You agree that you have the necessary authority to enter into these Terms & Conditions and that any orders or instructions that you give us are, and will be, binding on you.

14.0 LEGAL REQUIREMENTS

14.1 APPLICATION OF RULES

Nothing in these Terms & Conditions shall prevent us from carrying out our duties in compliance with all applicable rules of the FCA and the London Stock Exchange or other Recognised Investment Exchange, and all other relevant laws, rules, registration codes and practices from time to time applicable to our obligations hereunder, and to which these Terms & Conditions are hereby declared subject. Nor shall we be in breach of any of the provisions of these terms where such provisions are or appear to be inconsistent with our compliance with such laws, rules, regulations, codes and practices.

14.2 JURISDICTION

The terms of this Agreement shall be governed by and construed in accordance with English law and subject to the non-exclusive jurisdiction of the English Courts.

14.3 CHANGES

We may amend the terms of this agreement by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice, which must be at least 30 days after the notice is sent to you. No acknowledgement of such amendment by you is required for such terms to come into effect.

You can amend the terms of this agreement by giving us 30 days' written notice. Any such amendment which you wish to make will only become effective when we receive a letter from you setting out the amendment concerned and will subject to our agreement.

It is your responsibility to inform us of any changes to your personal circumstances which may lead us to offer a different service.

14.4 TERMINATION

You are entitled to terminate these agreements by giving us immediate written notice, as may we by giving you written notice as described within these terms. No penalty will become due from either you or us in respect of the termination of these arrangements; however, we may require you to pay any reasonable costs for transferring your investment to your new investment manager.

Termination of these agreements will not affect any outstanding transactions, legal rights or obligations already incurred.

We reserve the right to close your account where we hold no monies or assets, and where there have been no instructions to deal, or activity, over a reasonable period of time.

14.5 FORCE MAJEURE

We will not be liable for any claim, loss, damage expense or costs resulting from any cause beyond our control, including but not limited to an act of God, fire, act of Government or state, war, civil commotion, act of terrorism, or failure of computer systems.