

Terms and Conditions

Effective 12th November 2024



BY ACCESSING OR USING THE SERVICES YOU REPRESENT THAT YOU HAVE READ
AND UNDERSTOOD THESE TERMS AND AGREE TO BE BOUND BY THEM

KILLIK & Co

Save | Plan | Invest

Information about us and our services



“Welcome to Killik & Co. The value of the close, personal relationships we have with all our clients underpins everything we do. Our unrivalled knowledge and expertise allow us to deliver a first class service with total conviction.”

Paul Killik, Senior Partner

Scope of our services

Killik & Co is an independently owned Wealth Management firm, offering a range of financial services to clients seeking savings, financial planning, investment advice and execution across the whole market. As an independently owned business, with dedicated inhouse experts, we are not tied to any particular product providers and therefore free to select the best option on a client by client basis. Our Investment Managers offer independent advice on shares, bonds and funds and our Wealth Planners can consider the whole market when giving their advice or, if you prefer, just Killik & Co’s services depending on your preference. Our planning advice is always referred to as ‘Restricted Advice.’

You can find details about our services in the Killik & Co Investment services document available on our website at killik.com.

What does this mean for you?

Through the combined experience of our dedicated Investment Managers and Wealth Planners you receive a truly integrated approach to managing your wealth and meeting your requirements.

What will you pay for our services?

Our fees vary by service and are set out in our Rate Card. Fees for bespoke wealth planning advice or complex transactions are agreed in advance.

Who regulates us?

Killik & Co is a trading name of Killik & Co LLP, a limited liability partnership authorised and regulated by the Financial Conduct Authority (“FCA”) and a member of the London Stock Exchange. Registered in England and Wales No. OC325132. Registered office: 46 Grosvenor Street, London W1K 3HN. A list of Partners is available on request.

The Financial Conduct Authority

The FCA is the independent watchdog that regulates

financial services. The FCA requires us to provide this information to consumers considering buying certain financial products. The FCA’s address is: 12 Endeavour Square, London E20 1JN.

What to do if you have a complaint

If for any reason you are unhappy with our services, please raise your concerns with your Investment Manager or Partner Responsible. If you remain dissatisfied, please write to the Compliance Officer, Killik & Co, Crown House, Ipswich, Suffolk IP1 3HS or email complaints@killik.com. If you cannot settle your complaint with us, you may have the right to refer it to the Financial Ombudsman Service for their independent consideration.

Keeping your cash and investments safe

We have an arrangement with selected, regulated custody services providers (“Custodians”) for them to act as custodian for your cash and investments. Your cash and investments are kept separate from our own or the Custodians’ cash and investments in line with rules set by the FCA. We make sure that at all times we know how much cash and which investments belong to which client and each Custodian makes regular reports to the FCA that this is the case.

Are we covered by the Financial Services Compensation Scheme?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £85,000. Further information about the compensation scheme is available from the FSCS. You can contact the FSCS by post at 7th floor Lloyds Chambers, Portoken Street, London, E1 8BN, by telephone on **020 7892 7300** or email at enquiries@fscs.org.uk. Their website address is fscs.org.uk.

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Keeping your cash and investments safe

Note that the terms of custody services are subject to separate arrangement with the relevant Custodian(s) - please refer to the Killik & Co website killik.com/legal-regulatory for details.

Our agreement

These Terms and Conditions (hereafter “Terms”), together with your Application Form(s) or Online Agreement and our separate Rate Card, constitute the legal agreement, or contract, between you and us. These Terms contain details of the duties we owe to you, and also the responsibilities you owe to us as our client.

There are separate terms applying to the agreements we enter into as agent on your behalf with Custodians. Further details about the applicable arrangements with Custodians can be found on our website at killik.com/legal-regulatory.

In addition to the Terms set out here, you acknowledge and confirm your continuing agreement to our Privacy Policy, Acceptable Use Policy and Best Execution Policy, which are available through our website at killik.com/legal-regulatory. If there are any inconsistencies or conflicts between the Privacy Policy, Acceptable Use Policy, Best Execution Policy and these Terms, then these Terms shall prevail.

Digital services

You are welcome to explore our range of investment services and other services through our Killik & Co websites, killik.com and, [myKillik.com](https://mykillik.com) and through the myKillik and Silo apps that are accessible via the App Store and Google Play.

From time to time we may introduce new digital services that can only be accessed through a website or dedicated app.

The Silo app offering is a digital investment App which provides a savings Funds based investment solution. Please note that the terms of business applicable to the Silo app are available via the Killik & Co website and in the Silo app. Those terms apply to the Silo app to the exclusion of all other terms and conditions in this document.

The myKillik website and app allow you to view all your Killik services, portfolio and to interact with other features.

If and when you do visit, access or use our websites, this is subject to our acceptable use policy (which applies to

myKillik and Silo). If you don't wish to be bound by the terms of the acceptable use policy, please do not use our websites or download the Silo app. Your use of our sites means that you accept, and agree to abide by, the terms of the Acceptable Use Policy, which supplement these Terms and our Privacy Policy.

Definitions and parties

Approved Bank – means a bank or building society contained within the definition of this term as provided for in the Glossary Terms section of the FCA's Handbook.

Business Relief – is as defined by HM Revenue & Customs for the purposes of assessing the value of a business or its assets when working out inheritance tax.

Custodian – means each selected, regulated third party through which, in accordance with FCA rules, Killik & Co arranges for settlement, custody, safekeeping and administration or nominee services (“Custody Services”) in respect of your investments and money.

Elective Professional Client – is a person that has demonstrated to and satisfied Killik & Co that they meet the FCA criteria to be treated as a Professional client, has requested that status and acknowledged in writing that they understand certain regulatory protections that they would be giving up. Some services and investment types are only available to Elective Professional Clients.

FCA – means the Financial Conduct Authority, the regulator for the conduct of investment business in the United Kingdom.

HMRC – means His Majesty's Revenue & Customs. Our Tax services and investment wrappers will be provided in accordance with HMRC rules.

Investment Manager – means your Killik & Co adviser or the person at Killik & Co managing your investments on your behalf.

Killik & Co LLP – (“Killik”, “We”, “Us”, “the Firm”) a limited liability partnership authorised and regulated by the Financial Conduct Authority and a member of the London Stock Exchange. Registered in England and Wales No. OC325132. Registered office: 46 Grosvenor Street, London W1K 3HN. We are the provider of the investment, advisory, execution and financial planning services described in this agreement.

Killik & Co Trustees Limited – is a company incorporated under the UK Companies Act (registered number 03929253) and having its registered address at 46 Grosvenor Street, London W1K 3HN. Killik & Co Trustees Limited are the trustees of the Killik & Co SIPP and provider of tax and trustee services.

Managed Investment Services – are set out in Killik & Co Services document, Section 1.3.

Partner Responsible – Each client has a “Partner Responsible”. Even when their Investment Manager is a Partner, a more senior Partner is appointed; giving you a direct point of contact should there be any matters that you would like to discuss with someone more senior. You should feel free at any time to raise concerns that you have with your Investment Manager or with the Partner Responsible.

Retail Client – is the default definition of all clients. Retail Clients get the highest level of protection under the FCA’s rules. Clients may request to opt-up to become an Elective Professional Client in order to access certain services and investment products.

You – (and Your, Yours, Yourself, Client), any person or legal entity that uses the services detailed within this Agreement.

1 Introduction

Please make sure you read and understand these Terms. If you have any questions, please contact your Adviser without delay.

1.1 Assumptions

When providing our services, we operate under a number of assumptions relating to how we communicate with each other, about your understanding of risk (including our risk definitions), and certain aspects of the operation of our accounts, as follows:

Language – All communications between you and us will be in English.

Internet Access – We operate on the assumption that all clients have internet access and certain materials, including these Terms and any updates, are provided to you as a result of our placing them on our website or secure Client digital portal. If you require materials

in a particular format, e.g. large print, please inform your Adviser and we will endeavour to send you all such materials in printed hard copy form or alternative medium instead.

Communication – We may communicate with you by telephone, post, email, or via the Killik & Co client portal (myKillik). You must tell us if any of your contact details change, so that we are able to continue to send you information about your account(s).

Long term savings – Unless you tell us otherwise, we will view the capital that you hold with us as your long term savings with no foreseeable call on capital. If you do expect to have to call upon this capital at some point in the future, you should provide us with details of the amount required and date.

Stock market risk – Our investment services invest in stock market investments. We will assume that you understand that: you may not get back the original amount invested, the value of your investments may fall as well as rise, and the past performance of investments is not a guide to future performance. (See also Section 1.2).

Cash – You will tell us if you require an amount of cash or cash equivalents to be retained in your portfolio for unexpected eventualities. We call this ‘Rainy Day’ money.

Your information – It is our duty to ensure that all advice in respect of Advised accounts (see Killik & Co Services document, Section 1.2) and all transactions in Managed accounts (see Killik & Co Services document, Section 1.3) are suitable for you. We accept this responsibility only on the understanding that you will provide us with any information that might be reasonably deemed to be relevant to your investments both when your account is opened and when there are any subsequent changes to this information. You should note that a failure to disclose any relevant information may adversely affect the quality of advice or investment management that we offer to you.

Single Manager – There can only be one manager of your investments and if you choose our Advised Services, you (or someone you have appointed to do this for you, such as your spouse) will be the manager and in control of all investment decisions. If you choose our Managed Investment Services (see Killik & Co Services document, Section 1.3), we will be the manager and will take discretionary investment decisions on your behalf.

1.2 Understanding risk

Please remember that:

- Every investment carries risk, even cash carries counterparty and inflation risk
- All equity investment carries the risk that you could lose some or all of your investment, particularly over short time horizons
- Holding a limited number of equities that do not provide adequate diversification can result in this risk being exacerbated. Investors in individual equities should be particularly aware of the risks inherent in such an investment strategy (i.e. the specific risks of those securities)
- Assessing the relative risk of any investment or investment strategy is subjective and may change over time. It is not therefore possible to provide precise definitions for the measurement of risk or the potential impact on your investments. As a guideline: the greater the investor's propensity to accept volatility in the portfolio in pursuit of the Investment Approach (see Section 1.4), the higher the investor's risk tolerance
- Equities and equity-related instruments may form an important part of a portfolio designed to meet the Investment Approaches described in Section 1.4
- On a security specific level, we believe that equity investment should be considered higher risk, but within the context of a portfolio it can be mitigated to some extent through diversification
- Although risk can be mitigated to some extent, for example through diversification, it cannot be eliminated and as such there is always a risk of capital invested depreciating in value
- Securities that are not denominated in sterling can lead to fluctuations in the portfolio value due to exchange rate movements.

To help you understand risk, we have produced a series of educational videos and materials which are available on our website. You are asked to view certain of these materials and confirm you have done so when signing your Application.

If you wish to change the level of portfolio risk to which your portfolio may be exposed, or the level of specific risk to which your individual investments may be exposed, you should contact your Investment Manager.

1.3 Stock specific risk descriptions

Stock specific risk descriptions apply only to the Stockbroking service, where information is given on a stock specific basis only. We assign a Risk Rating (RR) to individual stocks using a scale of one to nine, with RR1 being the lowest risk and RR9 the highest. This is to assist clients to make their own investment decisions and does not constitute advice. We also display these risk ratings on our research notes.

1.4 Investment approaches

The outcome of the registration process and our discussions with you about your lifetime goals will be to agree one of four Investment Approaches. These categories help us to determine what Advised or Managed services and investments are suitable for you:

Cautious

Investors using this approach are willing to accept some fluctuations in portfolio value but prefer a cautious approach that tries to avoid too much of this. While your portfolio may have some exposure to equities, this will be limited, with investments likely to be predominantly non-equity, including bonds, or funds that invest in bonds. Therefore, there will be limited opportunity for capital appreciation in your portfolio, and you should be prepared that any growth in value may be less than inflation. Though fixed income securities such as bonds generally hold less risk than equity investments, your portfolio could still experience some fluctuation in value.

Balanced

Investors using this approach would like to improve the possibility of achieving returns above inflation through a combination of capital growth and income from the portfolio. You are willing to accept that the value of your portfolio is likely to fluctuate and therefore there could be declines in value, particularly over shorter timescales. With the balanced approach, you will be investing in a selection of securities, which may include bonds, equities, funds that invest in these assets, and alternative investment funds. Your portfolio may include exposure to UK and international companies. Though investing in equities improves the possibility of your portfolio achieving returns above inflation, it can increase the likelihood of fluctuation in value.

Steady growth

Investors using this approach are seeking to achieve capital appreciation from their portfolio and as a result are comfortable in the knowledge that the value of the portfolio will fluctuate. By investing in pursuit of higher returns, you accept that there could be declines in value, and in some years, these declines in value could be significant. With the steady growth approach, investments will be predominantly, but not entirely, in equities, or funds that invest in equities, and may well include exposure to UK and international companies. You will be less exposed to other asset classes, such as bonds, funds that invest in bonds, and alternative investment funds. Though investing in equities improves the possibility of your portfolio achieving higher returns, it can increase the likelihood of fluctuation in value.

Equity growth

Investors using this approach are seeking to achieve capital appreciation from their portfolio and therefore are comfortable in the knowledge that the value will fluctuate significantly at times. By investing in pursuit of superior returns, you accept that as a result, declines in value could also be substantial. With the equity growth approach, your portfolio may be invested entirely in equities, or funds that invest in equities, and may include exposure to UK and international companies. Although other asset classes, such as fixed income investments and alternative investment funds, may be included in your portfolio, your overall exposure to these investments will be limited. The focus of this approach is to achieve superior returns through capital growth and the reinvestment of any income.

One or more of our Investment Services can be used to meet your Investment Approach.

2 Investment instruments

Unless you instruct us, in writing, to the contrary, you accept that we may advise you on, or execute transactions on your behalf, in a wide range of investment types as listed below. Some investments have characteristics that make them more risky than others, which we explain further in this section.

2.1 Types of investment

Unless you instruct us, in writing, to the contrary, you accept that we may advise you on, or execute transactions on your behalf, in the following types of investments:

- Shares in British or foreign quoted companies, (the latter will incur additional risk in the form of exchange rate risk which we will discuss with you at your request)
- Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues
- Unit trusts, mutual funds and similar schemes in the United Kingdom or elsewhere
- Warrants to subscribe for, or depository receipts or other types of instruments relating to the investments above
- Derivatives, including but not limited to, futures, options and contracts for differences. Please note we will not accept transactions for 'uncovered' options
- Spread Betting contracts
- Unquoted investments
- Unregulated collective investment schemes (UCIS including hedge funds. We will not offer advice on UCIS or other types of Non- Mainstream Pooled Investments (as defined by FCA)
- Penny Shares
- Investments traded on either unregulated markets or markets that operate to differing standards
- Structured Products, but only via Killik Wealth Planning.

2.2 Non-traditional assets

Non-traditional assets include, but are not limited to, investments such as property, commodities, hedge funds, gold and private equity. Such investments can offer diversification when used within a portfolio of equity and fixed income investment. However, you should be aware that they can have unique risk/return profiles and may offer significantly less liquidity than other investments.

2.3 Options transactions

Killik & Co do not offer written 'Call' or 'Put' options. When holding bought options that are 'in the money' on the expiry date these will be automatically exercised on your behalf unless you instruct us otherwise.

2.4 Illiquid investments and non-readily realisable investments

Unless you instruct us in writing to the contrary, we may provide advice on, or undertake on your behalf, an investment that we believe is suitable for you although it is, or may later become illiquid, or not readily realisable.

This means that it may be difficult to sell the investment 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. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you, including the price.

More information about the risks of investments is available through our series of educational videos and materials on our website.

2.5 Shareowner services

We will arrange, if you so elect, for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held in your accounts with us as nominee. Ask your Investment Manager about our Shareowner Services.

3 Wealth Planning Services

3.1 Scope and range

Killik & Co Wealth Planning is the specialist financial Wealth Planning Team of Killik & Co. The Killik & Co Wealth Planning Team is not tied to any particular product provider. This means we can act on your behalf as your agent in advising you on the most suitable product and service providers across the “whole market” to meet your needs. Alternatively, if you so choose, we can advise you just on the suitability for your needs of Killik & Co services and investment wrappers.

Advice can cover anything from a general life plan to reach your investment goals to pension and inheritance tax planning.

We will advise and make recommendations for you after we have assessed your needs and current financial

position. We will then assist you with implementing the agreed recommendations as appropriate.

Our advice will be based on the information that you provide to us. We do not accept responsibility for unsuitable or inappropriate advice resulting from us being provided with incorrect or incomplete information.

3.2 Wealth Planning Services

We offer a Wealth Planning service, which will provide you with a comprehensive financial plan for you and your loved ones that is designed around your ambitions. It includes expert financial planning advice and provides you with the peace of mind of knowing that a trusted team of experts is available to you all-year round. It can include advice on:

- Tax Efficient Investing
- Retirement Planning
- Pension Advice
- Inheritance Tax and Estate Planning
- Lifetime Cashflow Forecasting
- Financial Protection

3.3 Specialist Planning Advice

Specialist advice is offered on Defined Benefit pension transfers and other types of non-standard pension. Financial protection policy advice can also be provided (this is included within the Wealth Planning service but is also available separately). In the event that there may be substantially more work to be undertaken or additional complexities which we are not aware of at the outset, we reserve the right to increase our fee in order to carry out the work. We will write to you advising you of the revised fee and we will not commence the additional work until we have received confirmation from you that you agree to the fee.

3.4 Payment of our fees

VAT is applied to our fees where applicable as per our rate cards.

For specialist and non-standard pension advice, we will agree our fee with you in advance.

Wherever possible, fees will be collected automatically from your Killik portfolio when due. By default, your fees

will be charged to the wrapper or account from which the fee has arisen, with the exception of ISA accounts where we will debit your General Investment Account by default. This may include selling stock in your portfolio to cover the fee due (see also Section 7.5). In the event that we are unable to collect fees from your portfolio, whether due to account restrictions (such as with certain pensions and offshore bonds) or due to lack of available funds, we will invoice you for the amount owed.

Invoices should be settled within 30 days of the date of the invoice. If any invoice is not paid within this time, we reserve the right, until payment is made, to:

- Charge interest on the balance at the rate disclosed via our website and as amended from time to time
- Suspend further tax and Wealth Planning work
- Retain and withhold from you any papers or documents or other items of property belonging to you that are in our possession
- In appropriate circumstances terminate our retainer and withdraw from further work. Upon termination of our retainer, we will invoice you for work already done by that date but not yet invoiced.

3.5 Timetable

Our aim is to progress your work as quickly as circumstances allow, and we expect to communicate with you regularly to keep you apprised of how matters are progressing.

However, it is frequently the case that meeting target dates will be outside of our control, particularly when the work being carried out is reliant on us receiving information from third parties such as Pension Providers.

The pace with which a matter can progress will depend not only upon timely instructions from you and a prompt response from ourselves but also upon the degree of co-operation we receive from the third parties with which we are dealing. Accordingly, unless we have specifically agreed to the contrary in writing, we do not accept any liability arising from failure to meet any target date(s) or complete any part of your work within the proposed timescales, unless the failure is directly and exclusively caused by unreasonable delays on our part in providing our services.

4 Tax & Trustee Services

4.1 General tax matters

The primary focus of Killik & Co is advising on or managing your investments. We will not provide you with specific advice on taxation matters, unless you ask for it. Financial planning services (which may include some tax considerations) are available via Killik & Co Wealth Planning (see Section 3). We also offer the Personal Tax Services set out in this section. We accept no liability for any tax consequences which may result from investment matters unless it has arisen from our failing to perform a service adequately where the main focus is taxation.

4.2 Personal Taxation Service

Through our personal taxation service, we will prepare your personal Income Tax Return form and supporting schedules and calculate and agree your position with you and HMRC.

Tax returns can also be completed for trusts and estates under this service.

- We will advise you as to the amount of tax to be paid and the dates by which you should make the payments and, if appropriate, we will initiate a repayment of tax when you appear to have made an overpayment
- We will correspond with HMRC on your behalf and deal with any correspondence passed to us by them
- We will deal with HMRC regarding any amendments required to your tax return and prepare any amended returns, which may be required
- We will check and deal with all communications relating to your tax return addressed to us, however, if HMRC select your tax return for enquiry this work will be subject to a separate assignment as we will seek further instructions and additional charges shall apply
- We will check Pay As You Earn (PAYE) Notices of Coding where such notices are passed to us.

Your spouse's tax affairs should be dealt with independently of you, although we would be pleased to assist. We will provide our professional services outlined in these Terms with care and skill, however, we will not be responsible for any penalties, surcharges, interest or additional tax liabilities arising from incorrect or incomplete information we receive from you, or on your

failure to act on our advice or communication from the tax authorities or ourselves. Under the self-assessment regime there are a number of key payment dates that must be met – failure to meet the deadlines may result in penalties, surcharges and/or interest and you are legally responsible for making correct returns. To enable us to carry out our work you agree:

- That you will make a full disclosure to us of all sources of income, allowances and capital transactions and to provide full information necessary for dealing with your tax affairs
- That we will rely on the information and documents being true, correct and complete
- To respond promptly to all correspondence from us
- To provide us with information in sufficient time for your tax return to be submitted to HMRC by 29th December for HMRC to collect the tax due (below £2,000) through a later year's PAYE Notice of Coding or by the 31st January deadline if you wish us to calculate your liability for the year, unless there is a reason why we will not be able to submit the return electronically
- To promptly forward to us all statements of account, notices of coding, letters and other communications to enable us to deal with them as they may be governed by a statutory time limit.

Our charges are based on a set fee basis, however, additional charges may arise if more complex work is required outside the scope of these Terms. We will issue an invoice or can draw the fee from your Account once HMRC has agreed your tax liability for the year – the fee will be subject to Value Added Tax at the prevailing rate.

We reserve the right to amend our charges for dealing with your tax affairs and will issue you with a revised schedule of charges, 28 days prior to any changes coming into force. Details of commissions, fees and other charges are set out in our Rate Card.

4.3 Probate Valuation Service

Our Probate Valuation Service provides a 'quarter up' value of all UK quoted securities and many foreign listed securities as well as accrued interest/dividend information. The probate valuation will highlight any AIM listed assets as these might qualify for Business Relief (previously known as Business Property Relief or BPR).

This service can also be provided for assets outside the Killik & Co account. Where external assets are valued,

we cannot verify the holding with the registrar/Fund Manager.

Where AIM assets have been identified, you will need to check whether or not the asset is a qualifying asset for the purposes of Business Relief.

The fee for this service is as shown on our rate card and is subject to VAT at the prevailing rate.

This service is provided by Interactive Data; a third party. No information is provided to this third party that could identify the individual who owns the asset(s).

4.4 Will Writing Service

Killik & Co Trustees Limited complies with the Society of Trust and Estate Practitioners' ("STEP") Code for Will Preparation in England & Wales (The STEP Code) in all respects. A copy of the STEP Code is available upon request. Where there is conflict between these Terms and the STEP Code, the latter shall take precedence.

The wills are prepared according to the law in England and Wales.

The Will Writing service will either be undertaken or supervised by a member of STEP.

We will provide our professional services outlined in these terms with care and skill. However, we will not be responsible for any liabilities or taxes arising from incorrect or incomplete information we receive from you, or on your failure to act on our advice or communication which you receive from us.

We shall not be liable for any financial loss suffered by you unless this results from the negligence, fraud or wilful default of Killik & Co Trustees Limited or from a breach by the Company of applicable laws and regulations.

Our service standard is to provide a draft will (or codicil) within 21 days of us receiving complete instructions.

The company accepts no liability and is not liable to you or any beneficiary should the will (or codicil) not be properly executed.

We cannot provide the Service to you if you would like your will to be governed by the law of another country or religious customs or if you wish to leave specific instructions relating to the continuation of a business. We will only draft your will in relation to assets situated within the United Kingdom unless we notify you

otherwise. If you have any assets situated outside the United Kingdom, you will require advice from a specialist within the relevant jurisdiction.

Once written, your will should be reviewed regularly and we do not accept any liability for any loss arising as a result of any future change in your personal circumstances, or the circumstances of anyone named in your will, or any change in the law (including taxation legislation), which may affect the provisions of your will. We will carry out a regular review of your will, but you are responsible for informing us of any changes between reviews.

After we receive your instructions, we will prepare your will in accordance with your instructions. A draft will be sent to you for approval along with a full explanation. Once this has been agreed by you, a final will and any supporting documentation will be sent to you for due execution along with instructions to ensure the document is executed correctly.

Where instructions are taken jointly from more than one client in a meeting regarding more than one will (or codicil) you must accept the following:

- That we have been asked to act for both or all of you; and
- That no information received in connection with the matter from one can be treated as confidential so far as any of the others are concerned.

If a conflict develops which cannot be resolved, we cannot continue to act for both or all of you and we may have to withdraw completely (and this will include subsequent changes to either will or codicil of which the other or others of you would not be aware).

The signed wills will be stored in our safe custody and copies will be provided to you.

4.5 Lasting Power of Attorney (LPA) Service

We will take your instructions to complete either the Health & Welfare LPA form or the Property and Financial affairs LPA form or both. We can act as certificate provider where required. (Please note that where Killik & Co Trustees Ltd are being appointed as attorney for a property and financial affairs LPA, we cannot act as a certificate provider.)

A draft will be sent to you for approval along with a full explanation. Once this has been agreed by you, a bound LPA will be sent to you for due execution along with instructions to ensure the document is executed correctly.

Registration of the LPAs with the Office of the Public Guardian (OPG) is optional. If you wish to proceed with registration, we will prepare the necessary notices. The application will be prepared, and we will obtain your signature before submitting this to the OPG.

Certified copies of the LPA documents can be arranged but there may be a charge for this service.

4.6 Trust, Executor and Attorney Services

Terms and Conditions upon which Killik & Co Trustees Limited (the Company) accepts appointment as Executor and/ or Trustee.

- The Company shall be entitled to retain and be paid remuneration for its services (free of all taxes and duties and as a first charge upon the trust estate) in accordance with the scale of fees in force at the date of its appointment, or where it is appointed by Will or Codicil, in accordance with its scale in force at the date of death of the testator, and in all cases the Company shall have the right and power to retain and be paid remuneration in accordance with such later published scale of fees as may from time to time be in force. The Company's fees are exclusive of all costs and expenses properly incurred and paid, which shall be repaid out of the trust estate
- (a) In any case in which the Company shall act as Executor or Trustee jointly with another or others all money securities and documents and all documents of title relating to land subject to the trusts shall be under the exclusive custody and control of the Company but so that the other trustee or trustees shall have all reasonable facilities for periodically or upon request inspecting the same as well as any accounts reports and documents relating thereto
- (b) Registered stock, shares, securities and bank accounts shall be in the sole name of the Company or its appointed nominee
- Every appointment of a new or additional trustee or trustees under the statutory power or under any special power shall be subject to the consent in writing of the Company

- The Company may act by its proper offices
- The Company may, subject to any express provisions in the trust instrument, decide on the incidence of its remuneration as between capital and income and as between beneficiaries.

5 Killik & Co Solutions

5.1.1 Killik Solutions

We may choose to combine various Killik services defined including our wealth planning service, tax & trustee services and our Investment services to create “Solutions“. A ‘Solution’ would be a more comprehensive packages of services designed to meet particular client needs. These may attract lower fees than when signing up for the services on an individual basis but will not affect the level of service provided to you.

6 Our investment wrappers

We offer our own Self Invested Personal Pension (SIPP), Stocks and Shares Individual Savings Account (ISA), Lifetime ISA (LISA), Junior ISA (JISA), and Child Trust Fund (CTF) (collectively “our Wrappers”). These are operated according to HMRC rules, including the types of investments that are eligible to be held.

Unless you are receiving ‘whole of market’ advice from our Wealth Planners, we will advise you on our own Wrappers only, not all SIPPs, ISAs, LISAs, Junior ISAs and CTFs in the market.

6.1 SIPP

6.1.1 Trustee & Provider

Killik & Co Trustees Limited (the “Trustee”) is appointed as the first and sole Trustee. Killik & Co is the SIPP Scheme (“the Scheme”) Provider and administrator. We undertake to administer the Scheme as required by the Scheme rules.

The terms in this clause commence from the date that we receive and accept your correctly completed SIPP application.

6.1.2 Appointments

In respect of your SIPP, you agree and direct that the

Trustee appoints us, and then that we appoint the Custodian, to carry out the respective services described in these Terms. The appointments are made under these Terms, save that the words “Killik & Co Trustees Limited” shall replace the word “you” where it is appropriate, given the nature of the SIPP and the duties of the Trustees thereof. Specifically, but without prejudice to the foregoing, you confirm that:

- We have your authority to engage the Custodian to provide settlement, safe custody, nominee and associated services to the Trustee in respect of your SIPP
- We have your authority to give instructions to the Custodian on behalf of your SIPP
- You agree to the Trustee, in respect of your SIPP, being bound by the applicable obligations to the Custodian.

6.1.3 The scheme

The Scheme is a Personal Pension Scheme. It is a registered pension scheme under Chapter 2 Part 4 of the Finance Act 2004 under the reference 00605696RV.

6.1.4 Contributions

You and/or your Employer may make Contributions in a particular Tax Year providing you remain eligible to do so. Regular contributions may be payable by Direct Debit Mandate. Lump sum contributions may be paid by cheque, made payable to “Killik & Co Trustees Limited SIPP re. (insert your name)” or BACS/CHAPS. You make contributions net of basic rate tax and not the full amount of the contribution. Where applicable, we will arrange to recover the difference from HMRC on your behalf and apply it to your SIPP.

Typically, you should allow seven to eleven weeks for the monies to be reclaimed. Members of the Scheme who pay tax at a higher or additional rate can claim the balance of the relief from your tax office. This rule does not apply to your employer who must make contributions at the gross amount. We will not advise on the amount of tax relief that may or may not be claimed from HMRC - this remains the responsibility of the member.

Contribution limits: The maximum annual amount which can be contributed to your Pension is set by the government each year. Please ask us for details of the current annual contribution and lifetime allowance limits.

Contributions in specie: We do not currently permit in specie contributions.

Contributions in excess of annual earnings: If you have made contributions in excess of the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient funds are available in your SIPP and any amounts due to be repaid to HMRC have been repaid. If you have taken benefits or transferred out, you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of the above.

6.1.5 Benefits

(a) Administrative costs and expenses

Any Contributions and their proceeds under the Scheme must be used to provide benefits in accordance with the Scheme Rules. Administrative expenses of the Scheme and commission costs may be paid from the Contributions and their proceeds.

(b) The pension date

The Pension Date must not normally be before you reach the age of 55 (this may rise over time). The Pension Date may, in exceptional circumstances, be before you reach the age of 55. Benefits will only be paid before you reach 55 if this is permitted by the Scheme Rules. Current legislation no longer obliges you to take out an annuity at age 75. You may elect to take drawdown from the age of 55.

(c) Phased pension fund withdrawal

Members requesting drawdown or phased pension fund withdrawal from the SIPP must take appropriate financial advice or be validly regarded by Killik & Co as capable of understanding the implications of the actions before instructions can be implemented.

(d) Annuity

You have the right to choose any insurer to provide your annuity, but you must notify us, in writing, of your choice.

6.1.6 Investment of contributions

You may direct how contributions or any other monies in your SIPP are invested. In no circumstances shall the Trustee be obliged to monitor your SIPP or account for the investment performance of your SIPP.

HMRC reserve the right to levy tax charges if they feel that any investment in the SIPP has breached its eligibility or taxable property rules. The Trustee is expected to act

with prudence when accepting investments into the SIPP. For these reasons, we may decline to accept certain investment types or impose limits on the amount that can be invested in certain investments (for example, but not limited to, unlisted investments) at our discretion.

If you choose to invest in commercial property, we may outsource the property administration to a third party that we will notify to you at that time. Outsourced property administration will typically cover general property management issues, including but not limited to invoicing the tenant for rent, chasing any rent arrears, insuring the property, invoicing the tenant for the insurance premium, making loan repayments and dealing with tenants' requests concerning matters such as assignments, underletting and alterations. We will usually instruct the solicitor and valuer of your choice, giving you the opportunity to negotiate rates with them. Their fees, which are not shown on our SIPP rate card, together with all disbursements relating to the acquisition, sale or management of any property, are payable from your SIPP.

6.1.7 Transfers in

You may arrange for a transfer of benefits from other registered pension schemes into your SIPP. These may include amongst others transfers from other personal pension schemes including stakeholder pension schemes, occupational pension schemes and retirement annuity contracts.

The administrator or trustee of the other scheme must transfer the funds directly to your SIPP account or the transfer should be executed through a financial intermediary who is acceptable to both Killik & Co and you.

Transfer values may be in the form of either cash or assets, providing those assets are permitted and that the transferring scheme is able and willing to transfer in specie

Instructions to transfer funds into the scheme from another scheme must be received in writing. You accept that the timescales for completing transfers into the SIPP are commonly outside our control.

The scheme cannot be used for contracting out of the State Second Pension (S2P) but we can accept the transfer of Protected Rights Pensions. Please note that if accumulated Protected Rights pensions are transferred to the scheme then you are automatically contracted back into the S2P.

For some types of pension transfer, we may insist that you receive transfer advice from a qualified financial adviser before we will accept the transfer. If this is done by someone other than a Killik & Co Wealth Planner, we may ask for evidence of that advice. The Trustees reserve the right to decline transfer requests into the Killik SIPP at their discretion.

6.1.8 Transfers out

You have the right to leave the Killik SIPP and transfer to another scheme. Instructions to pay transfer values out of the Killik SIPP to another scheme must be received in writing.

6.1.9 Tax relief

The tax reliefs referred to in these Terms are those available based on our interpretation of current legislation and may vary with future legislative changes.

6.1.10 SIPP liability and indemnity

In accepting these Terms, you agree to indemnify and hold harmless Killik & Co Trustees Limited, its employees and agents, Killik & Co and the Custodian against all fees, costs, claims, charges, expenses, demands and losses whatsoever that they may suffer or incur in exercising their lawful duties and responsibilities in relation to your SIPP. This indemnity will remain in force notwithstanding that you transfer your benefits out of the SIPP or retirement/ death benefits are paid in respect of you under the Scheme.

6.1.11 Notice

Any notice given under the Agreement must be in writing. Any notice provided by us to you will be delivered by registered post to the address which we have on our records for you. It is your responsibility to notify us of any change to your address. Any notices which you send to us must be sent to Killik & Co LLP, Crown House, Crown Street, Ipswich IP1 3HS. Unless it is returned to the sender undelivered, a notice sent by registered post is treated as having been served on the third working day after posting whether it is received or not.

6.1.12 Cancellation rights

You have a right to cancel your SIPP within the first 30 days. You will receive a 'Right to Cancel Notice' shortly after your SIPP has been set up. Cancelling the SIPP will have the effect of automatically cancelling any underlying investment purchases already made within the SIPP. If

you cancel your SIPP, we will return your funds to you. The amount you receive will be the full value as at the date of cancellation less any transaction charges and any fall in the value of the underlying investments due to market fluctuations.

In addition, each time that you apply to transfer an existing pension scheme you have the right to cancel the transfer. You can cancel each transfer separately up to 30 days after you receive our reminder. If you elect to cancel a transfer, we will try to return the full value of the transfer payment at the cancellation date to the original pension provider, less any fall in the value of the underlying investments due to market fluctuation. This is because cancelling the transfer payment will have the effect of automatically cancelling any underlying investment purchases already made within the SIPP using the transfer money. The transferring scheme may not be willing to accept the transfer back. In this situation you may request a transfer to another pension provider.

6.1.13 Other matters

The SIPP is not an insurance policy and hence is not subject to the Policyholders Protection Act. Any investments you make within the SIPP will be subject to the protection afforded under the rules of the Financial Services Compensation Scheme (FSCS). The Trustee may delegate some or all of its duties to a third party and if so the third party will be entitled to such indemnities as provided for by you to the Trustee as if the Trustee were carrying out those duties directly.

Further information can be obtained from the Scheme Rules. A copy of the Scheme Rules and any amending Deeds as may be executed from time to time is available to you upon written request. Charges will be deducted from the SIPP account unless otherwise agreed.

6.2 Stocks and Shares ISA, Lifetime ISA and Junior ISA

6.2.1 Registration

Your ISA or Lifetime ISA (LISA) must always be in your personal ownership and in the case of a Junior ISA (JISA), must always be in the personal ownership of the child. ISAs, LISAs and JISAs must not be used as security for a loan.

ISA, LISA or JISA investments will be registered in the nominee company of the Custodian or as Killik & Co may direct.

A person aged 16 years or older may apply to be a registered contact for a JISA. In instances where the registered contact for a JISA is less than 18 years old, we will only permit the JISA to operate under one of our Managed Services.

The Lifetime ISA can only be opened by clients between the ages of 18 and 39.

6.2.2 Delegation of functions

If we delegate any of our functions under these Terms, we will ensure that the designated person is competent to carry out those functions.

6.2.3 Opening an ISA, LISA or JISA

To open an ISA, LISA or JISA account, we must be in receipt of a completed ISA, LISA or JISA application, together with your payment to “the Custodian” for any amount up to the subscription allowance. Incomplete applications will not be accepted.

The amount that can be invested in an ISA, LISA or JISA each year is set by HMRC. You are responsible for ensuring that you do not exceed the annual limits. You must not subscribe to a Killik ISA, LISA or JISA if you have already subscribed to another organisation’s plan in the same tax year or if you have used up your annual allowance in a cash or stocks & shares ISA in the current tax year.

Subscriptions to an ISA or LISA must be from your own funds.

6.2.4 Flexible ISA

You may withdraw money from your ISA and replace the money within the same tax year without it counting towards your current ISA subscription. Money withdrawn to pay Killik & Co fees will not be able to be replaced. Flexible ISA is available for ISAs only, not LISAs or JISAs.

6.2.5 ISA, LISA and JISA transfers

Transfers in of ISAs and JISAs are accepted in cash or in specie. LISA transfers in can only be made in cash. Where a transfer in is received by us in cash, our normal dealing commissions will apply when that cash is invested.

Transfers out of ISAs can be made in cash or in specie. LISA and JISA transfers out can be made in cash only. We aim to complete transfers out to a new plan manager within 30 days of receiving your written instructions.

6.2.6 ISA, LISA and JISA management

We will make claims, conduct appeals and reach agreement on your behalf for tax reliefs in your ISA, LISA or JISA. This will mean passing information about your investments to HMRC. If an investment in your ISA, LISA or JISA ceases to be allowed by HMRC rules, we will propose selling the investment and buying a replacement that is allowed.

We will notify you if for any reason or failure to satisfy the provisions set out by HMRC, your ISA, LISA or JISA has, or will, become void.

We will not reclaim any overseas tax deducted on non-United Kingdom qualifying investments that may be held in an ISA, LISA or JISA from time to time.

6.2.7 ISA, LISA and JISA withdrawals

You may request some or all of your ISA to be paid to you at any time. If the money is paid to your bank account, it will no longer be inside an ISA and you will lose the tax benefits.

Withdrawals from a LISA may be subject to a tax charge unless it is an ‘approved event’. An ‘approved event’ refers to one of the following: purchasing a first home valued at £450,000 or less, the LISA holder reaching the age of 60, or the LISA holder being diagnosed with a terminal illness. Where we are not yet in possession of it, we will require evidence of the ‘approved event’ in order to process any withdrawal instruction without applying a tax charge. If a withdrawal is made for any reason other than an ‘approved event’ then this will be subject to a tax charge of the equivalent of 25% of the gross value of the withdrawal.

For a JISA only the child will have access to the money, and this will be ‘locked in’ until the child reaches 18. At age 18, the JISA will mature and will automatically convert into an ISA account, and the child will be entitled to the benefits – they will be able to take the money out or, if available, we will offer them the chance to reinvest the proceeds in a suitable investment.

The registered contact may be allowed early access to the JISA if the child becomes terminally ill. In this instance you may make a claim to HMRC to be allowed access to the funds within the child’s JISA. You will be able to make withdrawals of cash from the JISA for the benefit of the child if you have received a letter from HMRC authorising that such withdrawals may be made.

When selling investments before withdrawing the cash proceeds, our normal commission rates apply.

6.2.8 Death of ISA, LISA or JISA investor

Where an investor dies, any ISA (including a LISA) held will be designated a “continuing account of a deceased investor” and will remain so until the earlier of: the completion of the administration of the deceased’s estate, the closure of the account OR the third anniversary of the death of the account holder.

No subscriptions, including replacement flexible subscriptions, can be made into a “continuing account of deceased investor”.

Assets held within a continuing account of a deceased investor continue to benefit from ISA tax advantages. Any interest, dividends or gains in respect of investments in a continuing account of a deceased investor are exempt from tax.

If, after a period of three years, the administration of the account is ongoing and the account has not been closed, the account will cease to be a continuing account of a deceased investor. In these circumstances, on the next working day following the third anniversary of the account holder’s death, we will transfer the ISA assets into a main dealing account. All subsequent income or gains will then become taxable in the hands of the estate.

The JISA or ISA automatically comes to an end upon the death of the beneficiary. We will stop reclaiming tax on any income distributions received after the date of death and will repay to HMRC any tax refunds already received in respect of income paid after the date of death.

6.2.9 Right to withdraw

You accept that you only have a right to cancel a subscription if you invest in a packaged product then change your mind and withdraw within the cancellation period.

6.2.10 ISA, LISA or JISA termination

If we decide to stop acting as an ISA, LISA or JISA manager, we will give you at least 28 calendar days’ notice in writing.

6.3 Child Trust Fund (CTF)

You can no longer apply for a CTF account as the

government’s scheme has closed, but you can apply for a Junior ISA instead.

If you have an existing CTF account, the terms which apply are those you were provided when the account was opened, plus any updates that we may have issued after that time. Please contact your Investment Manager if you have any questions about a CTF account.

6.4 Designated Accounts (Bare Trusts)

Designated Accounts (also known as Bare Trusts) can be established as a method of saving for children. The parent/ grandparent will retain control of the account until the child reaches the age of 18 years. The parent/ grandparent can make withdrawals for relevant needs of the child at any time. When the child reaches the age of 18 years, the assets must be transferred to the child. This can be done by the child applying to open an account with Killik & Co in their own right. The assets from the Designated Account will then be transferred to the child’s own account and the Designated Account closed.

You should seek professional advice on the tax treatment of these accounts prior to investing. Please ask to speak to our Tax Department if you do not have a tax adviser of your own.

6.5 Children’s accounts and suitability

In respect of Junior ISAs, Child Trust Funds and Designated Accounts (Bare Trusts) for children our assessment of suitability will be based upon the knowledge and experience of, and risk and Investment Approach given by, the adult controlling the account (typically the child’s parent or grandparent).

7 Dealing, execution, custody and administration of your account

7.1 Payments

You can make payments into your account by cheque made payable to the Custodian, or by BACS, Faster Payment, CHAPs and Debit Card. We cannot accept cash or bankers’ drafts. We will only accept payments by Debit Card up to our daily limits as amended from time to

time. Payments must be made from an account in your own name and money paid to us from an account not in your name, or where the account name is unclear, will be rejected. Any money owed to us, the Custodian, or agents used by us, as stated in the relevant contract advice note, or any other applicable charges, may be deducted from money held in your account by the Custodian. For this reason, please note that each Custodian reserves the right to retain your funds. The exception is ISA and SIPP dealing charges which must be met from funds available within the account.

7.2 Giving instructions

We will accept instructions relating to your account by various methods (e.g. telephone, email etc.) and from you or anyone you have notified to us in writing as authorised to do so on your behalf. Certain instructions must be given in writing.

7.2.1 Methods

Dealing instructions, including corporate action instructions, should be made in writing or by telephone. If you wish to use email, text, or instant messaging, we may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you. You accept that responses will not always be instant, and we shall not be liable to you for any delay in responding to instructions given via these forms of media. You agree to indemnify us for any losses we incur as a result of reliance on such instructions.

We point out to you that email messages may not be secure and may be intercepted by third parties.

Documents sent to you by email (whether or not containing confidential information), generally will not be encrypted. It is your responsibility to protect your system from viruses and other harmful code or device, though we do try to eliminate them from emails and attachments. We may monitor or access any or all emails sent to us.

7.2.2 Authority on your behalf

We will accept dealing instructions from any person that you have notified to us, in writing, may give instructions on your account. Key roles and permissions are as follows:

(a) Designated manager (Advised accounts only) – For advised accounts where Killik & Co is not the manager of

your investments, the Designated Manager will be either you or a person you have nominated to make decisions on your behalf, e.g. spouse. If the Designated Manager is not you, they will have your authority to:

- Give dealing instructions
- View your account online via the Killik & Co client portal (myKillik), including contract notes, statements, valuations, suitability reports and any other reporting documents
- Receive email notifications when there is a new document available to view in the Killik & Co client portal (myKillik)
- Request payments be made to your bank account.

They cannot request a change of service, risk or Investment Approach or change your personal data or bank details.

(b) Persons with Authority to Deal – You can appoint someone to give instructions on your behalf (Authority to Deal). By giving someone Authority to Deal on your account you are giving them authority to give dealing instructions only.

(c) Power of Attorney – Where a Power of Attorney is in place to allow someone to make decisions for you or act on your behalf, we will be able to accept any instructions from them relating to your account as if we were receiving the instructions directly from you.

Where you appoint a Designated Manager or someone to act for you under a Power of Attorney, or grant someone Authority to Deal on your behalf, we will ensure that any recommendations we make to them are consistent with your stated attitude to risk and/or Investment Approach. We will take account of their knowledge and experience (which we may need to collect from them for this purpose) when giving such recommendations and this may be greater than your own knowledge and experience. By appointing a Designated Manager or Power of Attorney, or giving authority to someone to deal you are allowing them to take investment decisions, including consideration of the merits and risk of investments, on your behalf, which may be different to what your own assessment of the merits and risks would have been. If you change or revoke Designated Manager or dealing authority or a Power of Attorney it is your responsibility to notify us immediately, and we cannot be held accountable for any loss resulting from your failing to do so.

We reserve the right, in our sole discretion, not to carry out any instruction received from you or a third party acting on your behalf for any reason, (whether legal, regulatory, reputational, appropriateness or otherwise) and we are under no obligation to disclose that reason to you. For the avoidance of doubt nothing in this clause will create any liability to you when we do carry out your instructions.

(d) Joint dealing accounts, trust and corporate accounts
You accept that where an account is held in joint names, each account holder is jointly and severally liable. We may assume dealing instructions received from one holder of a joint account, one trustee in a trust account, or one authorised signatory on a corporate account will be given on behalf of and with the knowledge of all holders or trustees or directors of the account.

For a joint account only, we may also assume instructions received from one holder of the joint account to move funds to your own individual accounts, or those of your close family, which are also held at Killik & Co, will be given on behalf of and with the knowledge of all holders of the account.

Any action we take regarding such instructions will be binding on all of you. Any reference to 'you' shall be deemed to be any one or all such persons as the context shall require.

All Trust and Corporate accounts require a Legal Entity Identifier (LEI) code before they can commence buying or selling exchange traded investments. We offer a service to obtain these on your behalf. If, however, you choose to obtain the LEI code yourself, it is your responsibility to obtain it in time and renew it annually if necessary. We will have to cease transacting on your account if you do not have a LEI code. Further information about LEI codes is available at [gleif.org](http://GLEIF.org).

7.2.3 Instructions required in writing

The following types of instructions must be made in writing, signed by the account holder(s):

- Change of name
- Change of address
- Change of bank details
- Account closure.

For joint accounts, both account holders must sign. For corporates, where there is more than one director, at least two directors must sign. For Trusts, all trustees must sign.

We will not accept these instructions from third parties unless a valid power of attorney is in place. Individual Account Holders may change their address and bank details using the mykillik app.

7.3 Custody services

At present, the assets of clients who are using our investment services other than the Silo app service are covered by custody services provided by Platform Securities Ltd. The investments and cash of clients using the Silo Offering are detailed in the Silo Terms and Conditions.

There are separate terms applying to the agreements we enter into on your behalf with Custodians. Further details about the applicable arrangements with Custodians can be found on our website at killik.com/legal-regulatory and, as regards the Silo Offering, on the Silo app.

Authorisation: You authorise us pursuant to the agreements we enter into on your behalf with Custodians to communicate with and give instructions to the Custodian as required for maintaining and where applicable managing your account, handling your investment transactions and dealing with your money and payments, including:

- a) giving dealing instructions to the Custodian;
- b) sharing information with the Custodian concerning your account and transaction, including your personal data, contract notes, statements, valuations, suitability reports and any other reporting documents;
- c) confirming the status of payments to your client account and/or requesting payments be made to your bank account;
- d) instructing the Custodian to transfer or apply any cash or proceeds of investments held for you in order to satisfy in whole or in part any fees, charges or other sums owed from you to us;
- e) making arrangements for the transfer of investments and/ or client money from one Custodian to another;
- f) agreeing changes to the terms of custody services;
- g) making arrangements for the closing of your account and the resulting transfer of investments and/or money.

Settlement – The Custodian will arrange for the settlement of dealings on your account provided that it holds or receives all necessary documents or funds on the basis of standard market practice for the type of investment and markets concerned. Delivery or payment by the other party to a transaction will be at your risk and the Custodian’s obligation to account for any proceeds of sale of any investment is conditional on receiving the relevant documents or sales proceeds.

A Custodian may operate a settlement system under which your portfolio is debited with the purchase cost or credited with the proceeds of sale on the usual settlement days for the relevant market, conditional upon settlement ultimately being effected on that market. If settlement is effected at any other time your portfolio may benefit or may lose out.

The Custodian may cancel any debit or credit attributed to your portfolio at any time before actual settlement. You should not rely on debits or credits arriving on an assumed date until actual settlement has taken place.

If the Custodian becomes aware of settlement failure or receives an error notice (for example, where settlement has not occurred because amounts remain unpaid or an operational error has occurred) the Custodian may reverse entries or correct errors made in any documents or on any systems.

Registration and recording of investments: - Investments, if held in registerable form, will be registered, either in the name of the client or the relevant Custodian (or its wholly owned nominee company), or a third party nominee company as permitted by the FCA Rules.

Killik takes all reasonable steps to verify that adequate organisational arrangements are made by a Custodian to safeguard investments.

You should be aware that investments may be at risk if a Custodian becomes insolvent.

A Custodian may not use a client’s funds or financial instruments for its own account.

If you suffer a loss as a result of assets being held with a Custodian that is due to custodian failure and where we are not able to take action to make good any loss caused you may be eligible to claim under the FSCS.

Collection of income: - The Custodian will be responsible for claiming and receiving dividends, interest payments

and other entitlements in respect of investments within client portfolios for which it provides custody services

Dividends and interest arising on your investments will be collected by the Custodian and paid as follows:

- a) in respect of dividends and distributions on UK and Overseas investments (excluding Exchange Traded Funds or Funds held directly with the Fund Manager) on the paydate;
- b) in respect of Exchange Traded Funds or Funds held directly with the Fund Manager, as soon as practicably possible following receipt of cleared funds;
- c) in respect of all other income as soon as practicably possible following receipt of cleared funds.

Unless you instruct otherwise, income received in a currency other than Sterling will be converted to Sterling and credited once that conversion is complete. Prevailing conversion rates available to the Custodian at the time will be used.

Liens and security interests: – A Custodian is entitled to an express lien, power of sale and right of set off over client investments, cash or other property in respect of properly incurred charges and liabilities arising from the provision of custody services).

If the Custodian is required to exercise its rights under this section it will seek to provide notice but may do so immediately and without notice where it considers appropriate.

Clients are responsible for meeting the costs associated with exercising any of the rights or powers reserved to the Custodian under this section (which may include the costs of realising assets and legal costs associated with enforcing the security). The proceeds of sale assets will be applied towards the discharge of any liabilities owed to the Custodian (including the costs associated with such sale) and the client will remain liable for any outstanding amounts owed.

Where any of the rights in this section are exercised, the Custodian will not be liable for the decisions as to which investments or assets it realises in order to meet the client’s liabilities, nor is the Custodian responsible for any legal, tax or other consequences for the client.

Client Money – The Custodian will deal with Client Money in accordance with the FCA’s Client Money Rules.

The Custodian will ensure that Client Money is separated from its funds held at an Approved Bank. The Custodian will use reasonable skill, care and diligence in its selection, use and monitoring of the Approved Bank. Client Money will be:

- a) pooled with other client's money in a pooled account so that individual clients do not have a claim against an account in their individual name;
- b) subject to repayment on a proportionate basis in the event that the Approved Bank enters into administration, liquidation or a similar procedure.

If the Approved Bank is unable to repay all of its creditors, the Client Money would be pooled with that of the Custodian's other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately.

In the event of the Custodian's administration, liquidation or analogous procedure, Client Money will be subject to the Client Money distribution rules contained in the FCA's Client Money Rules.

Client Money will be held in Approved Banks, including those in other EEA countries. FSCS protection applies to banks in the UK only. Equivalent deposit protection rules apply in EEA countries under the Deposit Guarantee Schemes Directive which provides for a minimum of €100,000 protection per individual per bank.

Where clients hold cash deposits directly with the same bank(s) with which the Custodian has deposited Client Money the money held directly will be aggregated with the amount of your money the Custodian has deposited with the same bank for the purposes of protection under FSCS or equivalent schemes in the EEA.

A client may not be compensated for the amount that exceeds the threshold of the applicable deposit protection scheme at each Approved Bank.

Where the Custodian is required in the performance of its services to pass Client Money to another financial institution (such as an exchange, intermediate broker, settlement agent or clearing house) neither we nor the Custodian will have responsibility for the acts or omissions (or insolvency) of such persons. Different laws and regulations as to solvency and protection may apply where such transfers are made especially where such person is located outside of the EEA. Any delegation will comply with regulatory requirements.

7.4 Execution of orders, Corporate events etc.

This section sets out the arrangements that apply to execution-related matters such as corporate events and share registrations. Additional information about how we will execute orders in your best interests, including the handling of Limit Orders is set out in our Best Execution policy. Details of how we ensure the fair aggregation and allocation of client orders is set out in our Conflicts policy. Both policies are available on our website.

7.4.1 Stop loss orders

We will not accept instructions for stop loss orders except in relation to CFD or Spread Betting transactions conducted via our Derivative & Currency Services (see Killik & Co Services document, Section 1.6).

7.4.2 Foreign dividends

We will not automatically reclaim tax on Foreign Dividends received on investments held in nominee.

7.4.3 Corporate events

The Custodian will be responsible for dealing with corporate events – see Section 1.14 of the Platform Securities customer terms and conditions. For Advised or Stockbroking clients, notification of corporate events will be made by email. If you fail to provide instructions to us by the stated time once notification has been given, the consequences are entirely your own responsibility. All corporate events incur a charge as shown in our Rate Card.

7.4.4 Responsibilities of a client to report

Clients may be required to make disclosures to the market or to regulatory authorities in circumstances such as the sale or purchase of shares during a takeover, a significant holding in a company, dealings in a listed company as a Director, or holding significant short positions in a company undertaking a rights issue. You accept that it is impossible for us to know the cumulative total of your positions, whether in paper form, in other nominee accounts with other providers or through derivative positions, either long or short. For this reason, we cannot accept the responsibility for making such reports for you, and you accept that this is your responsibility. However, should you require help with your reporting responsibilities, please ask your Investment Manager and we will endeavour to assist.

7.4.5 Class actions

US Securities – Where there is a class action taking place within the US and where you hold the equity directly, you will automatically be included through our partnership with Broadridge where you hold the equity directly. This applies to eligible holdings that were held with Killik since September 30, 2013

Please note, that if you close your Killik & Co. account, you will no longer be eligible for this service, and we will not be obligated to inform you or act on your behalf regarding the class action.

Securities outside the US – If we are notified of a proposed class action or group litigation order concerning investments that our nominee is holding or has held on your behalf, we will be under no obligation to notify you or to otherwise act upon that notification to the extent permitted by the laws applicable to us. If you become aware of any such class action relating to your investments and you ask us to assist you, we will provide you with such certification or documentation as you may request concerning the investments held for you. We expect you to pay our reasonable costs for doing so.

7.4.6 Third party share registrations and payments

Third party registrations and third-party payments are not permitted by our terms of business and will be refused by us. If we decide, at our discretion, to allow an exception, we will require satisfactory identification materials from the proposed recipient. The consequences of a thirdparty registration carried out in accordance with your instructions, are entirely your risk. The legitimacy of such registrations also remains your responsibility.

It is our policy not to make third party payments. All payments that you request from your account should be made to a nominated bank account in your own name, which we will expect to be in your country of residence. We may decline requests to pay to accounts that you hold in other countries.

7.4.7 Bearer investments

We do not accept bearer investments.

7.4.8 Certificated holdings

Certificated holdings need to be transferred into a nominee account prior to sale in order to meet settlement deadlines. This may result in a delay in effecting the sale.

We will not be liable for any loss suffered by you as a result of such a delay.

7.5 Default provisions

If you do not pay any amounts owed by you to us, we will be entitled to ask the Custodian to retain any cash or investments held on your account to cover the amount due. You agree that we may instruct the Custodian, without notice, to set off, transfer or apply any cash or other obligations owed by us to you in order to satisfy in whole or in part any debt or obligation owed from you to us. This applies even if the obligations are in different currencies. These default provisions will apply until you have paid all cash due to us even if we or the Custodian cease to provide services to you.

In such circumstances, without notice, we may instruct the Custodian to:

- (a) Sell any investments held on your account and use the proceeds (after deduction of any costs incurred) or use any cash to eliminate or reduce any amount that you owe to us. Should the remaining balance of investments be very small, we are entitled to gift these to charity and close the account in order to prevent further charges and debt accruing. Where shares have been gifted, you will not be able to claim a tax loss or make a negligible value claim to HMRC. If the available cash or proceeds of selling investments is insufficient to cover your obligations to us, you will still owe the balance and we will;
- (b) Close-out or reverse or cancel a transaction previously entered into; or
- (c) Take or refrain from taking action that would or could eliminate or reduce any liability under a transaction previously entered into.

Where we exercise our rights to use your cash or dispose of your investments under these default provisions, we will have no further obligation to you or any third party in respect of that cash or those investments.

In exercising our rights under these default provisions, we may instruct the Custodian to convert currencies and carry out foreign exchange transactions at such rates and in such a manner as we may reasonably decide. In those circumstances we will be acting on our own behalf and, providing we have acted reasonably,

we shall not be liable to you for the result obtained or the choice of investments sold.

You should also refer to the default provisions within the terms of custody services of the relevant Custodian.

7.6 Forced sales

From time to time we have to sell securities without a client's consent, including but not limited to situations where you are not deemed eligible to hold a particular investment. We will endeavour to contact you, but we may be forced to correct such situations at short notice and use our judgement prior to notifying you. We shall not be liable for any costs or losses incurred by you as a result.

7.7 Advisory and Wealth Planning Services Restrictions

We aim to provide you with the highest level of services. For our Advisory and Wealth Planning Services, as we lack an investment mandate to manage your portfolio of assets, it is imperative that we are able to regularly engage and communicate with you in order to fulfil our suitability obligations as provided for in the FCA Handbook Conduct of Business Rules 9A by ensuring the information we keep about you is up-to-date, accurate and complete so we can continue to act in your best interests. We will capture information regarding your financial circumstances and objectives, and this enables us to make sure that your specific investment service and approach remain best positioned to meet your needs and help you achieve your long-term financial goals. Where we consider that we will be unable to meet these obligations, we will notify you that we have had to restrict your account to 'sales only' which means no additional investments can be made. If we do not hear from you within the next three months, we will be required to move your account to our Execution Only service which would mean that we could no longer provide you with relevant and up-to-date investment advice. Where we move your account to another service, we will provide you with a rate card of that service prior to the change.

7.8 Cancellation, account closure or death

You may stop using some or all of the Services, close your Account, and cancel these Terms at any time by

notifying us in writing. If you change your mind you may cancel an agreement for any of our Services within 14 days of signing up. If we have already invested your money, you could get back less than you put in, due to price movements. If there are any transactions in progress when we receive your cancellation or closure request, we will close your account promptly after these transactions are completed. You will still be required to deliver any certificates, stock or payment due to complete the transaction. You should be aware that any reasonable out of pocket expenses, e.g. relating to the transfer of securities, will not be refunded. Fees for the Services we have provided to you will be charged up until the termination of Service date with respect to that service. All advice involves ongoing analysis, monitoring, and adjustments to adapt to changes in financial markets, legislation, and your particular personal circumstances. Any advice provided during our engagement for any of the Services was based on our understanding of your situation and objectives at that time, as well as the prevailing legislation. Following termination of any of the advisory related Services, we can no longer confirm the suitability of the advice we previously provided in relation to that Service. You should refrain from relying on our previous advice for future decisions without seeking further advice and we are not liable for any actions you may take based on previous advice after the termination of Service date.

We may end this Agreement or suspend your use of the Services at short notice if required by law or if we suspect the Services are being used for unlawful, immoral or unethical reasons or otherwise in violation of these Terms. If we wish to end or suspend our Agreement with you for any other reason, we will give you 28 calendar days' notice. All applicable fees and charges, including fess payable to the Custodian and transfer charges, will remain payable unless agreed otherwise with you in writing. When ending or suspending this Agreement for any reason, we will not have any obligations to you for any consequences or inconvenience it may cause. We are not obliged to tell you the reason for closing or suspending your account and there may be certain circumstances where we are prevented by law from doing so.

We will close accounts as quickly as possible, however dividends or tax credits can potentially continue to accrue for a time, resulting in additional small payments to either yourself or your new provider. All custody and

management charges applied to your account during the closure period will be refunded to you and these will be visible on your final account statement at the end of the period. Should any further activity take place on your account, we will supply you with additional statements.

If you die whilst a client, your account will be frozen until your personal representatives (e.g. your executors) have contacted us and proved who they are. We may close any open position, which carries a future contingent liability, or any holding within the Fixed Income Service that could only be transferred as cash. Our investment advice and management fees will cease from the date of death. Custody fees and commission on sales will continue to be charged until the account is closed. We are not responsible for losses in your account during the period between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of certified copy of the grant of probate or letters of administration (as the case may be). In the event of the death of one party of a joint account or a trustee or director please inform us immediately. Unless you notify us to the contrary, all property will be held for joint account holders as Joint Tenants. Joint Tenants own, jointly, the whole of the assets without any distinction between them regarding share of ownership. On the death of one of the tenants, the holdings in the account pass to the remaining tenant(s), who automatically become the owner(s) of the assets.

7.9 Transfer of business

In the event that we decide to change custodian or otherwise transfer all or part of our business to a third party, you accept that we may transfer any cash or investments on your account to the new custodian or third party without seeking your further consent. Cash would be transferred in accordance with the FCA rules and would continue to be treated as Client Money at all times.

8 Regulatory and legal matters

8.1 Regulatory protection

We will treat you as a 'Retail Client' which means you get the highest level of protection under the FCA's rules. You

may request a different categorisation if you wish and we will consider if you meet the criteria.

We try to avoid business activities that could create a conflict of interest with our clients. Details of where and how conflicts may arise and how we try to manage them are set out in our Conflict of Interest Policy which is available on the website.

8.1.1 Client identification

UK Regulations require all financial institutions to verify the identity of their clients. You agree to us sending information supplied during the registration/application process, such as your name, address and date of birth to third party data sources to verify this information. We may also require documentation to confirm your identity. Depending on your country of residence, the results of our electronic checks, or other risk factors, further information may be required, which could include documentary evidence of the source of your wealth. We will store and process all of your personal data in accordance with the terms of our Privacy Policy which you can find on our website. Specific additional requirements apply to Corporate and Trust clients. From time to time it may be necessary for us to re-verify your identity using electronic methods and without further reference to you or we may need to request further identification information from you or update existing information in order to fulfil our obligations under the Money Laundering Regulations. Failure to provide the requested information may mean that we cannot continue to provide our services or proceed with opening a new account or service for you.

Where applicable, we are required to verify the identity of certain Company or Trust beneficiaries. Should you be acting as a Director of a Company or Trustee of a Trust, you will be responsible for notifying us of any changes to beneficiaries. In addition, you agree to notify us of any changes in control over the Company or Trust, for example the appointment of new directors or trustees.

We are also obliged to monitor all transactions of our clients and hence may request additional information on transactional activity.

8.2 Marketing, uninvited calls and call recording

We will send you details of our services and investment wrappers, which we believe may be of interest to you.

If you do not wish to receive marketing information or, if your details change, please notify us in writing or update your preferences via your secure login to the Killik & Co client portal (myKillik). You accept that the nature of the relationship described in these Terms will envisage our calling you from time to time, and that you accept that we consider between 8am and 9pm to be appropriate times of day to contact you. If you disagree with this, please instruct us in writing. We may contact you on any telephone number you have provided to us, including unlisted numbers.

All telephone calls are recorded, and you accept that we may rely on these recordings in the event of a dispute.

8.3 Statements, valuations, contract notes and suitability reports

The reports that we will provide to you depend on the services you have selected, and include (as applicable) custody statements, periodic reports, contract notes, suitability reports, annual costs disclosures and performance reports (regulatory reports), as well as account statements and valuations. To be on an Advised Service you must activate your secure online access to the Killik & Co client portal (myKillik). All Advised reports are provided electronically only for ease of both the receiving and storing of documents

we send you. Suitability Reports will be provided after we have carried out any investment instructions, unless you request to receive the report in advance. If you would like the Suitability Report in advance, this will mean we delay executing the transaction until after we have sent it to you.

It is a regulatory requirement that the Custody Statements and our Composite Periodic Reports are provided no less than quarterly. You may request to receive them monthly if you wish, for which we reserve the right to make an additional charge.

For Advisory and Execution Only services we will issue a contract note by the close of the business day after we have executed a transaction on your behalf. You must notify us within five business days, from the date of the transaction, of any query in respect of contract notes, including failure to receive a contract note. If we do not hear from you then we shall assume that you are in agreement with the contents of the contract note. We do not accept liability for missed or erroneous transactions if more than three months have passed since the date of the instruction or execution of the transaction.

Regulatory reports shall be provided as follows:

Report type and description	Frequency	Services
Contract notes These are trade confirmations showing date, time, price, costs and what has been bought or sold.	After every trade before the end of the next business day	Advised & Execution Only services
Account and Custody Statement Contains details of each investment held in custody with the Custodian and its value.	Quarterly in January, April, July and October	All Services
Composite periodic report Contains details of opening and closing balances, performance, costs, transactions, dividends and each investment held and its value.	Quarterly in March, June, September and December	Managed Investment Services only
Account statement Contains details of transactions, dividends, costs and each investment held and its value.	Quarterly in March, June, September and December	Advised and Execution Only services only
Suitability reports Provides the rationale for our advice and why we believe it to be suitable for your circumstances.	With every advice event	Advised services only
Performance reports If your portfolio declines by 10% or more within a quarter, we must notify you	With every 10% decline in portfolio value	Managed Investment Services only

8.4 Confidentiality, the General Data Protection Regulation, and record retention

Your personal information may be shared with any entity within the Killik Group, which comprises Killik & Co, Killik & Co Trustees Limited and Killik Intelligent Savings Limited (together Killik Group).

Killik Group and the Custodian may use, share, store or otherwise process the personal information you have provided to us, including to third party professionals, for the purposes of providing the services, administering your account or for ancillary purposes.

We look after your information to try to prevent anyone other than you and us being able to see it. We only use and store your information for the purposes of providing you with our Services. We will never give your information to anyone else, unless we are required to by law or regulation, or unless it is necessary to providing the Services. Where we use a third party (Data Processor) for some of the processing, you grant us all necessary consents to transfer such data and to permit processing of your personal data for the purposes of providing the Services.

In addition, if you use the Shareowner service, you agree to the Data Processor disclosing and transferring your personal data to the Companies in which you hold voting rights and/ or their agents.

Killik Group and the Custodian will retain your records for a period of time following the termination of any relationship between us, as required by law or regulation or where we have a legitimate interest. Therefore, we cannot always assent to a request to destroy or delete any record about you. However, after a certain period of time we will store information in a restricted location to limit our ability to access and process it. For more information about how we use, store, share and retain your data, please refer to our Privacy Policy, which forms part of these Terms.

8.5 Contacting family members and third party professional advisers

Notwithstanding any other provision of these Terms, in the event that we reasonably suspect or have reasonable cause for concern or are notified that you might be a victim of a financial scam or are about to be so, we are

hereby authorised by you to contact any person we consider appropriate (including without limitation, members of your family or professional advisers to relay our concerns to them). You confirm that by our so doing we shall in no way be liable to you, in any way, for any breach of these Terms and/or of any other legal statutory or common law duty or obligation to you, including but not limited to a duty of care or confidentiality owing by us to you.

8.6 Liability and limitation of liability

We are responsible, for direct losses you suffer as a result of our negligence, fraud or intentional failure, or from breach by us of applicable laws and Regulations. But none of Killik Group (together the “Providers” or individually as the context requires) are liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise or responsible for losses caused in any other circumstances. We are not responsible for investment losses caused by market conditions. Nor are we responsible for any loss of profit, loss of business, business interruption, or loss of business opportunity or any indirect or consequential loss arising under or in connection with the Services.

None of Killik Group (together the “Providers” or individually as the context requires) shall be liable for any losses caused by the acts or omissions of any person beyond the control of any of them including but not limited to industrial disputes, the act or Regulations of any Governmental or other competent legal or regulatory authority, breakdown, failure or malfunction of any telecommunications or computer equipment or service.

None of the Providers shall be liable for any losses or for any delay or non-performance of their obligations under these Terms to the extent that their performance or the Services are interrupted or prevented by anything beyond their reasonable control. Such delay or non-performance shall not constitute a breach of these Terms.

Nothing in these Terms shall limit or exclude any Provider’s liability or that of their employees, agents or subcontractors for:

- (a) Death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors;
- (b) Fraud or fraudulent misrepresentation;

(c) Breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or

(d) Any matter in respect of which liability cannot be limited or excluded by law, rules or regulations set out by a competent legal or regulatory authority including any of our governing bodies including (without limitation) the FCA suitability rules.

Subject to the provisions set out in the above paragraph:

The Providers' total liability to you (individually and/or in aggregate as the case may be), in respect of all other losses arising under or in connection with any agreement entered into with you for the supply of services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed two times the annual fees or charges payable in respect of the provision of the services under which the liability arises.

The terms implied by provisions three to five of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from any agreement with you for the supply of services.

This Section 8.6 shall survive termination of any contract in place for the supply of services by any of the Providers with you.

8.7 Variation

You accept that we and the Custodian may change or add to any of the Terms. If we wish to make a change that is not detrimental to you, we can make the change immediately. We will tell you within 30 days about the change. For other changes, we will always give you reasonable notice, which wherever possible will be at least ten business days, before the date from which the change or addition shall be effective. If you continue using the Services after we have told you about a change to the Terms, we will take this as your agreement to the changes.

8.8 Assignment

Your acceptance of these Terms is personal to you and your personal representatives and your rights and obligations may not be transferred or assigned to any other person without our prior written agreement. We

may assign our rights and obligations to any person connected with us or to any successor company as long as we tell you first.

8.9 Illegality

If any provision or part of these Terms becomes or is declared illegal, invalid, or unenforceable for any reason, it shall be deemed to be deleted from these Terms. The rest of the Terms shall remain in force.

8.10 Waiver

If we, or the Custodian, do not take action in relation to any breach by you of these Terms straightaway, this shall not prevent us from taking action at a later date and shall not be deemed to be a waiver of any subsequent breach.

8.11 Governing law and jurisdiction

Our services are subject to legislation and regulation in the United Kingdom and our services are intended for customers in the United Kingdom. Therefore, these Terms are governed by and shall be construed in accordance with English law and you hereby submit to the nonexclusive jurisdiction of the English courts.

8.12 Rights of Third Parties

No one other than a party to these Terms, their successors and permitted assignees, shall have any right to enforce any of these Terms.