

## Terms and Conditions

Together with the Rate Card, the Order Execution Policy Summary, the Data Protection Policy Summary, the Conflicts of Interest Policy Summary, the Investments and Risks Information and the Additional Terms and Conditions for ISAs, these Terms and Conditions constitute the client agreement between you and Optiva Securities Limited ('Optiva', 'us', 'we' or 'our') and the client agreement between you and Jarvis Investment Management Limited ('Jarvis'). These documents are referred to below collectively as the 'Agreement'.

We draw to your attention the specific provisions in these terms of business relating to the charging arrangements in clause 17, Jarvis's exclusions of liability in clause 18 and your specific obligations to Jarvis in the Agreement, including the Schedule relevant to you.

Please provide Signatures on page 9 to acknowledge receipt and understanding of these Terms and Conditions, as well as on page 17 to explicitly consent to our Data Protection Policy in accordance with GDPR.

<b>1</b>	<b>Definitions and Interpretation</b>
	<p>In this Agreement the following expressions shall, unless the context otherwise requires or admits, have the following meanings:</p> <p>"Associate" has the meaning set out in the FCA Rules;</p> <p>"Business Day" means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in any part of the United Kingdom;</p> <p>"Client Asset Rules" means the Client Assets Sourcebook (CASS), which is part of the FCA Rules;</p> <p>"Commencement Date" has the meaning set out in clause 3;</p> <p>"Conduct of Business Sourcebook" means the Conduct of Business Sourcebook (COBS), which is part of the FCA Rules;</p> <p>"Eligible Counterparty" shall have the meaning set out in the FCA Rules;</p> <p>"FCA" means the Financial Conduct Authority, whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, or any successor regulator;</p> <p>"FCA Rules" means the FCA Handbook of rules and guidance, as amended from time to time;</p> <p>References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time.</p>
	<p>"Jarvis" means Jarvis Investment Management Limited (company number 1844601), authorised and regulated by the FCA (firm reference number 116413);</p> <p>"Jarvis Services" means the services which Jarvis shall provide to you under the terms of this Agreement, as set out in more detail in clause 2;</p> <p>"Professional Client" shall have the meaning set out in the FCA Rules;</p> <p>"Retail Client" shall have the meaning set out in the FCA Rules;</p> <p>"Services" means the services which we shall provide to you under the terms of this Agreement, as set out in more detail in clause 5;</p> <p>"you" means you, our customer, to whom we have agreed to provide services under this Agreement or, in the event of your death, your personal representatives or in the event of the death of any joint customers, the survivor or survivors of such joint customers; and</p> <p>"we", "us" means Optiva Securities Limited (company number 03068464), authorised and regulated by the FCA (firm reference number 181192).</p>
<b>2</b>	<b>Optiva Securities Limited</b>
	<p>We are authorised and regulated by the FCA. Our main business is the provision of financial services, specifically advisory and execution-only broking services. Our address is 49 Berkeley Square, Mayfair, London, W1J 5AZ</p>

<b>3</b>	<b>Jarvis Investment Management Limited</b>
	Jarvis is authorised and regulated by the FCA. Its main business is the provision of financial services, specifically execution only stockbroking, clearing, settlement, safe custody, nominee and associated services. Its registered address is 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.
	Jarvis will provide or arrange clearing, settlement and associated services to you pursuant to this Agreement. Jarvis will also provide safe custody and nominee services to you, if needed. The terms on which these services will be provided are set out in Schedule A for clients receiving safe custody and nominee services and Schedule B for clients receiving clearing, settlement and associated services only. Jarvis will deal with client money relating to clients for whom it does not provide safe custody and nominee services on a delivery-versus-payment (DVP) basis. By agreeing to these terms of business you expressly authorise us to instruct Jarvis to provide these services. The services provided by Jarvis to you under this Agreement are the “Jarvis Services”
	Jarvis reserves the right to decline to provide the Jarvis Services to you without giving any reason whatsoever. For the avoidance of doubt, no action taken by Jarvis pending opening an account, including, without limitation, the execution and/or settlement of any transaction shall be deemed to constitute acceptance of such account.
	Jarvis may, in its absolute discretion, cease to provide all or any of the Jarvis Services in relation to you and close your account(s). We will inform you of any such decision by Jarvis as soon as practicable.

<b>4</b>	<b>Commencement and Term</b>
	This Agreement will take effect on the date of receipt by us of a copy of the Agreement signed by you or (where permitted by the FCA Rules) on such earlier date as may be agreed by us (the “Commencement Date”).
	The Agreement shall remain in force until terminated in accordance with clause 26.

<b>5</b>	<b>Classification</b>
	For the purposes of the FCA Rules, we will classify you as either a Retail Client or a Professional Client. Once we have received a completed copy of the Application Form, more specifically the Client Details, Service Requirements, and Knowledge & Experience sections, we shall inform you of your classification, provided we have chosen to accept you as a client.
	If you are classified as a Professional Client, you may at any time request reclassification as a Retail Client. If we were to agree to either reclassification, you would benefit from additional client protections under the FCA Rules.
	For the purposes of the FCA Rules, Jarvis shall (unless otherwise separately notified to you by Jarvis) adopt the same client classification in relation to you as that determined by us and rely on information provided to them by us as to that classification.

<b>6</b>	<b>Description of Services</b>
	We will provide execution only broking services and/or advisory services in the following investments, in each case as requested by you in writing to us:
	equity shares in United Kingdom or foreign companies;
	debentures, loan stock, bonds, certificates of deposit and other debt instruments including government and public securities;
	unit trusts, mutual funds and similar collective investment schemes including unregulated collective investment schemes in the United Kingdom or elsewhere;
	warrants or other instruments creating entitlements to any such investments and investments similar to any of the foregoing;
	non-readily realisable or illiquid investments (being investments in which the market is limited or could become so; these can be difficult to deal in and it can be difficult to assess what would be a proper market price for them).
	The Services will be subject to the terms of this Agreement, and any statutory, regulatory, legal or market requirements.
	We reserve the right to decline to execute any investment transaction for you or to give you any investment advice without giving any reason whatsoever.
	We may advise you in relation to and on your instructions commit you to underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar transaction.
	We are authorised by you to do anything which we consider necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
	We will not be responsible for the provision of any tax or legal advice in relation to the Services.
	We will treat you as our client and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.
	We reserve the right to transfer your Advisory or Discretionary service to Execution Only where we consider that we have insufficient information to provide suitable advice on your investments or where the information we hold has not been updated or re-confirmed for more than 12 months.
	We will not be obliged to effect any transaction nor do anything else which we believe would breach any statute, law or regulation.

<b>7</b>	<b>Risks associated with the Services</b>
	Your attention is drawn to the information on designated investments and the risk associated with those investments in the Investments and Risks Information and such other specific warnings as we may provide to you from time to time.
<b>8</b>	<b>Suitability and Appropriateness</b>
	<b>General Information</b>
	Whenever we provide you with advisory services, we are required under the FCA Rules to take reasonable steps to ensure that the recommendation is suitable for you. If we do not obtain appropriate background information, we are not permitted to make the recommendation.
	If we carry out a transaction for you on an 'execution-only' basis, we may, in certain circumstances, be required to assess whether the service or product in question is appropriate for you. In such circumstances, we will issue warnings to you if we do not obtain appropriate background information, or if, having obtained background information, we do not consider the product or service to be appropriate for you.
	We will proceed on the basis that the information provided to us in the Application Form relating to your knowledge and experience in the investment field, your financial situation and your current investment objectives is correct and that you are prepared to accept the level of risk agreed in the application form.
	You confirm that the information you have provided includes all the information which you require us to take into account when advising you on investments.
	You understand and agree that the information we require to be able to make an appropriateness and/or suitability assessment, as described above, may, where reasonable, be requested from a third party, such as a solicitor. You understand and agree that such third parties may provide such information to us and we may rely on this information for the purposes of satisfying our regulatory responsibilities.
	You should inform us as soon as possible if your investment objectives, restrictions or level of risk tolerance change.
	<b>Execution-only Services</b>
	Please note that we will not advise you about the merits of a particular transaction if we reasonably believe that, when you give the order for said transaction, you are not expecting such advice. The deal will then become an 'execution-only' transaction.
	When we carry out a transaction for you on an 'execution-only' basis, you acknowledge that, to the extent that the order relates to 'non-complex financial instruments' (as set out by Rule 10.4.1(3) of the FCA Conduct of Business Sourcebook), we will not assess the suitability of transactions for you or services provided to you, and you will not benefit from the protection of the FCA Rules on assessing suitability and appropriateness.
	<b>Advisory Services</b>
	If we do not obtain appropriate information we consider necessary to be able to assess suitability we will not be able to make a personal recommendation to you.
	If you do not inform us of any investments or types of investments which you do not wish us to recommend to you, we may recommend to you any investment we consider to be suitable to you, based on the information you have provided.
	If you are a Professional Client, whenever we make a personal recommendation to you, we will assume that you have the necessary level of experience and knowledge to understand the risks of the transaction and that you are able financially to bear any related investment risks consistent with your investment objectives.
	Please note if we merely explain the terms of an investment or its performance characteristics to you, this does not of itself amount to advice on the merits of a transaction in the investment or on the legal or tax status or consequences of such a transaction or investment.
<b>9</b>	<b>Instructions</b>
	We shall be entitled to act upon any oral or written instructions reasonably believed to be from you or from any other person authorised to act on your behalf. Once given instructions may only be withdrawn or amended with our consent. We shall not be liable for any loss you incur as a result of our or your failing to receive for whatever reason any communication sent by post, fax or email.
	Instructions may be acknowledged either expressly or by our acting upon them.
	We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reasons for the refusal. If we decline an instruction we will take reasonable steps to notify you promptly of this but, subject to this, we will not be liable for any failure to do so.
	If you wish to authorise anyone else to give instructions on your behalf please notify us in writing and have that other person provide a specimen signature. Unless and until we are informed in writing that the authority has been withdrawn, any action taken by us in conforming with instructions given under such authority will be binding on you. AML and KYC details must be provided for third parties, in order to comply with Market Abuse Regulations and MIFID II.
	We are responsible for the timely transmission of all instructions to be given to Jarvis. Jarvis will have complete discretion as to whether or not to act on any instructions whether or not given in the manner specific to this clause.
	Jarvis will not be responsible for any delays or inaccuracies in the transmission of instructions or other information in the clearing, registration of or exercise of its rights under transactions due to any cause beyond Jarvis's reasonable control.
<b>10</b>	<b>Cancellation</b>
	You may, in certain circumstances, have a right under the FCA Rules to cancel, or withdraw from, a transaction which we have carried out for you. We shall notify you in writing if such a scenario arises, giving you details of your rights. How you may exercise them and the consequences of exercising them.

<b>11</b>	<b>Dealing</b>
	Unless otherwise agreed with Jarvis, we shall be responsible for the execution of any transactions on your behalf. Jarvis shall not owe you any duty of best execution under the FCA Rules or otherwise with respect to any such transactions executed by us.
	When effecting transactions for you, we will seek to achieve the best possible result for you in accordance with the applicable requirements of the FCA Rules, and our order execution policy (as summarised in the Order Execution Policy Summary), subject to any specific orders from you on how a transaction for you should be carried out.
	By entering into this agreement you give your consent to our order execution policy as summarised in the Order Execution Policy Summary, and you give your prior express consent to our executing orders outside a 'regulated market' or a 'multilateral trade facility' (as those terms are defined in the FCA Rules).
	We may provide an update to the Order Execution Policy Summary at any time by written notice to you. Such an update shall only be required where there is a material change to the information already provided to you.
	You acknowledge that any specific instructions given by you to us in relation to the execution of orders may prevent us from taking the steps we have designed and implemented in our best execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.
	You expressly instruct us not to make public any limit orders (as defined in the FCA Rules) relating to transactions on your behalf.
	We shall be entitled to carry out all transactions in accordance with the constitution, byelaws, rules, regulations, customs or practices of the relevant market, exchange, and/or clearing house and with applicable laws whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and/or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.
<b>12</b>	<b>Confirmations</b>
	Unless otherwise agreed between us and Jarvis, Jarvis will be responsible for preparing and transmitting contract notes and confirmations in accordance with FCA Rules.
	Contract notes posted, electronically transmitted or otherwise sent to you at your last known address in our records will be deemed to have been received by you when sent to the relevant address.
	Jarvis shall be responsible for sending to you such statements as may be required under the FCA Rules in relation to any custody or client money services it provides to you.
	Any contract note which we provide to you will be deemed correct, conclusive and binding on you if you do not object in writing within three Business Days of delivery to you of the contract note or we notify you of an error in the contract note within the same time period.
<b>13</b>	<b>Custody</b>
	If you receive custody and nominee services from Jarvis details of these services are set out in Schedule A.
	For the avoidance of doubt, we will not provide any custody services for you.
<b>14</b>	<b>Client Money</b>
	Details of client money services provided by Jarvis are set out in Schedule A (for clients receiving non-DVP services) and Schedule B (for clients receiving DVP services)
	For the avoidance of doubt, we will not hold any client money on your behalf.
<b>15</b>	<b>Settlement</b>
	The settlement of all transactions for you will be carried out through Jarvis. Details of Jarvis's arrangements for settlement of transactions are set out in Schedule A (for clients receiving non-DVP services) and Schedule B (for clients receiving DVP services).
<b>16</b>	<b>Conflicts of Interest and Disclosures</b>
	We shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to damage to your interests. Details of these arrangements are set out in our Conflicts of Interest Policy Summary.
	To the extent that the arrangements above are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, we shall disclose specific details of such conflict of interest to you.
	We may provide an update of the Conflicts of Interest Policy Summary at any time by written notice to you. Such an update shall only be required where there is a material change to the information already provided to you.
	Save where required by the FCA Rules, we will be entitled to retain for our own account, and there will be no liability to account to you for or disclose to you any benefits accruing, where we have a material or other interest in a transaction effected or arranged for you or where the circumstances are such that we have a conflict of duty. We will ensure that any transactions are effected on terms which are not materially less favourable to you than if the potential conflict had not existed.
	Further information on our Conflict of Interest Policy is available on request.

<b>17</b>	<b>Fees and Charges</b>
	Our charges and fees including the basis of their calculation and how frequently they are to be paid and collected are as specified in our Rate Card. Depending on its nature, the fee or charge will be levied on your account or on commission.
	Where we are in receipt of a share of commission, fees or other benefit from third parties we will disclose this to you prior to us carrying out the transaction.
	You agree that you will be responsible for any other fees or charges that may be incurred as a result of our provision of services to you. You agree that you will also pay any Value Added Tax, or any other applicable tax or levy that is due or chargeable in relation to any charges and fees. You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us or Jarvis under this Agreement.
	We will normally set out any fees and charges due in relation to a particular transaction on the relevant contract note and will add or deduct them from the costs or proceeds of the transaction as appropriate.
	You agree that we may deduct any sums that you owe us in relation to fees and charges directly from any funds held on your behalf by Jarvis.
	Any increases to our charges, or the introduction of new charges, will be notified to you in writing before any relevant transaction is undertaken or charge levied. You will confirm your agreement to the amended charges by using our services.
	Where we are not members of the relevant exchange and/or settlement system we may instruct other firms to execute and/or settle transactions on our behalf, where we do so any costs charged by the other firms will be charged to you, either by inclusion in the price of the investment or shown separately on the contract note. Details of the charges are available on request at the time of dealing.
	For the avoidance of doubt, you will not pay any separate fees or charges in relation to the Jarvis Services. We shall be responsible for remunerating Jarvis for its services under this Agreement. Details of our fees are set out in the Rate Card.

<b>18</b>	<b>Liability and Indemnity</b>
	Nothing in this Agreement shall exclude any duty or liability which we have to you under the FCA Rules.
	We shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions on your behalf are conducted.
	We will not be liable for loss suffered by you in connection with the Services unless such loss arises directly from our negligence, wilful default, fraud or breach of the FCA Rules. We shall not be liable for special, indirect, incidental or consequential damages or losses.
	You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, wilful default, fraud or breach of the FCA Rules.
	Neither Jarvis nor any of its respective officers, directors or employees shall be liable to you or any other person for any loss or damage (except for loss or damage arising out of gross negligence, wilful misconduct, fraud or wilful default or liability resulting from breach of the FCA Rules by Jarvis) arising in connection with this Agreement or the Jarvis Services or as a direct or indirect result thereof, in particular (without prejudice to the generality of the foregoing) none of them shall be liable for: (In this clause the term "broker" shall be read and construed as including clearing or settlement agents)
	<ul style="list-style-type: none"> <li>acting upon any instructions, notice, request, waiver, consent,, receipt or other document which Jarvis believes in good faith to be genuine and to have been given or signed by the appropriate parties;</li> <li>any act or omission in pursuance of what Jarvis reasonably believes to be customary or established settlement practices and procedures or currency practices and procedures in the jurisdiction or markets relating to the securities the subject of the Jarvis Services;</li> <li>loss occasioned by delay in the actual receipt of notice by Jarvis of any payment, redemption or other transaction whatsoever regarding securities the subject of the Jarvis Services;</li> <li>loss resulting from, or caused by our direction to use a particular broker or agent notwithstanding that Jarvis may have information relating to such broker or agent which would tend to show that such choice was unwise and notwithstanding that Jarvis has failed to apprise us of such information;</li> <li>any indirect or consequential loss or any losses that arise from any damage to your business or reputation;</li> <li>any acts or omissions of any broker, settlement or other agent appointed by Jarvis hereunder save that Jarvis shall be obliged to take reasonable care in the selection of such persons.</li> </ul>
	You will indemnify Jarvis, its Associates and each of their respective directors, officers, employees or agents on an after tax basis on demand against all costs, claims, liabilities or expenses (including legal costs) duties and taxes (other than corporation tax on the net income of Jarvis) other than those arising out of the gross negligence, wilful misconduct, fraud or wilful default of Jarvis or liability resulting from a breach of the Financial Services and Markets Act 2000 or the FCA Rules by Jarvis which arise directly or indirectly as a result of:
	<ul style="list-style-type: none"> <li>the provision by Jarvis of services in relation to your account or the enforcement of its rights hereunder with respect to such Account;</li> <li>your breach of any provision of this Agreement or any default or failure in the performance of your obligations including, without limitation, any failure to make delivery or payment when due;</li> <li>any representation or warranty given by you or on your behalf being untrue or misleading in any respect.</li> </ul>

<b>19</b>	<b>Client Warranties and Undertakings</b>
	You warrant and undertake to comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time including but not limited to the Companies Act 2006 as amended, the FCA's Disclosure Rules and Transparency Rules and the City Code on Takeovers and Mergers (including the obligation to notify dealings in relevant securities during a takeover offer period when you either alone or together with other parties to an agreement or understanding as a result of such dealings will be or already are interested in 1% of any class of the relevant securities).
	You warrant to us and to Jarvis that all cash, securities or other assets of any nature transferred to or held by Jarvis (or any nominee, clearing agent or custodian selected by Jarvis) for your account are your sole and beneficial property or are transferred to or held by Jarvis (or such nominee or custodian) with the legal and beneficial owner's unconditional consent and free of such owner's interest and, in any event, will be transferred to or held by Jarvis (or such nominee or custodian) free and clear of any lien, charge or other encumbrance and you undertake that you will not charge, assign or dispose of or create any interest therein.
	You authorise Jarvis to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of Jarvis to you, or any credit balance (whether or not then due and payable) on any account that has been opened in your name under this Agreement and any interest on it in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to Jarvis, in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment or charges due to Jarvis and payments pursuant to any indemnity). For the avoidance of doubt any reference in this clause to any indebtedness, obligations or liabilities shall include all indebtedness, obligations or liabilities of any nature, whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and Jarvis is not obliged to exercise its rights under this clause, which are without prejudice to any other rights to which Jarvis is otherwise entitled.
	You will promptly give (or procure to be given) to us or to Jarvis such information and assistance as we or Jarvis may reasonably require to enable us or Jarvis to assist or achieve compliance with any obligations under this Agreement or regulatory requirements, including the FCA Rules, in relation to your account or the Services.
<b>20</b>	<b>Delegation and Use of Agents</b>
	Without prejudice to the powers and terms of delegation specified in clause 6 we may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.
	Jarvis may delegate all or any of its obligations under this Agreement on any terms it considers appropriate (including the power to sub-delegate). Jarvis shall, in particular, be entitled from time to time at its discretion to sub-contract to any of its Associates or other responsible provider of data processing services or other relevant services the provision of all or any part of the Jarvis Services.
	Jarvis may use any brokers or settlement agents (including non-United Kingdom brokers) in relation to transactions effected under this Agreement and pass money held in your account to such broker. In the case of a non-United Kingdom broker or settlement agent, the legal and regulatory regime applying to such broker or settlement agent will be different from that of the United Kingdom, and, in the event of a default of such broker or settlement agent, such money may be treated differently from the position which would apply if the money was held by a broker or settlement agent in the United Kingdom.
<b>21</b>	<b>Assignment</b>
	This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you.
	We may, on giving one month's notice to you, appoint any appropriate Associate to provide the Services in our place and shall then transfer to such appointee all of our rights and obligations under this Agreement.
	Jarvis may assign its rights and obligations under this Agreement to any of its Associates.
<b>22</b>	<b>Complaints</b>
	All formal complaints concerning this Agreement, whether concerning us or Jarvis, should in the first instance be made in writing to us for the attention of the Compliance Officer at 49 Berkeley Square, Mayfair, London, W1J 5AZ. Complaints will be dealt with in accordance with the FCA Rules.
	If you are dissatisfied with our response you may be able to refer the complaint to The UK Financial Ombudsman Service. Their address is The Financial Ombudsman Service, Exchange Tower, London E14 9SR
	In order to access this service you must first meet the FCA's definition of an eligible complainant. If you fall within the definition of a Professional Client or an eligible counterparty as set out in the FC Rules you are unlikely to have access to this service, even though we may have categorised you as a Retail Client.

<b>23</b>	<b>Compensation</b>
	Both Jarvis and Optiva Securities are covered by the Financial Services Compensation Scheme, whose address is Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. You may be entitled to compensation from the scheme if we or Jarvis cannot meet our respective obligations. This depends on the type of business, the type of client and the circumstances of the claim. The maximum level of compensation for claims against firms declared in default on or after 1 January 2010 is £50,000 per person per firm.
	If you fall within the definition of a Professional Client or an eligible counterparty as set out by the FCA Rules you are unlikely to have access to this service, even though we may have categorised you as a Retail Client.
	If you fall within the definition of a Professional Client or an eligible counterparty as set out by the FCA Rules you are unlikely to have access to this service, even though we may have categorised you as a Retail Client.
<b>24</b>	<b>Notices, Instructions and Other Communications</b>
	Without prejudice to the provisions of clause 9 above relating to the giving of dealing and similar instructions, any notification given to us under this Agreement shall be in writing and sent to us at 49 Berkeley Square, Mayfair, London W1J 5AZ or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.
	All written communications by us to you under this Agreement may be sent to the last postal address notified to us by you.
	We may record telephone conversations with you without the use of a warning tone, and may use the recordings as evidence in the event of a dispute.
	You agree that we may telephone you to discuss investments and offer investment services to you which we think may be suitable for you. We will not normally telephone you on a Sunday or before 8 a.m. or after 9 p.m. on any other day unless previously agreed with you.
	This contract is supplied in English and during the course of the contract we and/or Jarvis will communicate with you in English, unless agreed otherwise.
<b>25</b>	<b>Amendments</b>
	Any terms in this Agreement relating to the role and obligations of Jarvis (including but not limited to Schedule A and Schedule B) may be amended by Jarvis from time to time, by providing us with notice in writing. We will notify you of any material amendments introduced by Jarvis.
	Subject to the prior clause, any amendment to this Agreement by us shall be notified in writing and shall take effect on such date as we shall specify (being not less than 10 Business Days after the issue of the notice).
	No amendments will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.
<b>26</b>	<b>Termination</b>
	You may terminate this Agreement at any time by written notice to take effect immediately or on such date as may be specified in such notice.
	We may terminate this Agreement at any time by written notice to take effect immediately or on such date as may be specified in such notice. We also reserve the right to terminate this Agreement without notice to you if no transactions have been executed on your account for a period of no less than one year.
	Termination of this Agreement pursuant to clause 26 shall be:
	without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;
	without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination;
	without penalty or other additional payment save that you will pay:
	our outstanding fees and charges pro rated where appropriate to the date of termination;
	any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
	any additional expenses incurred by us in terminating this Agreement;
	any losses necessarily realised in settling or concluding outstanding obligations.
	In addition to your rights of termination you also have the right to cancel this agreement within 14 days from the Commencement Date. In order to cancel this agreement you must write to us notifying us of your wish to cancel.
	If Jarvis terminates its obligations to provide the Jarvis Services or if it ceases to provide the Jarvis Services for any other reason, we shall use all reasonable endeavours to ensure that any disruption to the Services is minimised as far as possible and, where appropriate, to provide you with details of any successor to Jarvis and the terms on which it will provide services under this Agreement.

<b>27</b>	<b>Confidentiality</b>
	We shall be under no duty to disclose to you or, in making any decision or taking any action in connection with the provision of the Services, to take into account any information or other matters which come to our notice or the notice of any of our employees, directors, agents or Associates where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person.
	We are obliged to provide Jarvis with all such information, cooperation, assistance, data and documents, (including if appropriate, all relevant details pertaining to your identity and your cash, investments and other assets) as Jarvis may reasonably request in order to permit Jarvis to provide the Jarvis Services in an efficient matter and to comply with its obligations under the FCA Rules and other applicable legal or regulatory requirements; and to allow Jarvis access to the books and records relating to our clients, including you, which we hold.
	Subject to the prior clause, the parties to this Agreement will at all times keep confidential any information of a confidential nature acquired in connection with this Agreement or the Services or the Jarvis Services, except for information which they are bound to disclose under compulsion of law or by request of regulatory authorities, including the FCA, or to their professional advisers or in our case in the proper performance of the Services or the Jarvis Services.
<b>28</b>	<b>Data Protection</b>
	We will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998 (the "Data Protection Act"). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act). Such data may also be used by us and our agents and Associates to update customer records and to advise you of other products and services. After May 25th 2018, you will be required to provide explicit consent through our Data Protection Policy Summary, in accordance with GDPR.
<b>29</b>	<b>Force Majeure</b>
	Whilst we will endeavour to comply with our obligations in a timely manner, provided we have complied with the relevant FCA Rules on business continuity in all relevant respects, we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.
	In addition to any excuse provided by applicable law, Jarvis will not be liable for the non-performance of any of its obligations under this Agreement, due wholly or partly to any cause beyond its reasonable control, whether or not foreseeable, including, without limitation, any breakdown, failure or defective performance of transmission or communication or computer facilities, system or equipment, strikes or other industrial action or dispute, political crisis or terrorist action, fire, flood or other natural disaster, governmental restrictions or the failure of any relevant exchange, clearing house, broker, ISV (independent software vendor) or bank to perform its obligations or to operate efficiently and correctly for any reason or other causes or events beyond Jarvis's control, whether or not similar to those enumerated above.
<b>30</b>	<b>Joint Account Holders, Trustees and Personal Representatives</b>
	This clause 30 applies only where you consist of more than one person such as joint account holders, trustees or personal representatives.
	You shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.
	Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:
	each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the account without any notice to the other joint holders;
	any of the joint holders may give us an effective and final discharge in respect of any of their obligations;
	any notice or communication given to one joint holder shall be deemed to be given to all.
	On the death of any of you, this Agreement will not terminate but remain binding on the other person(s) constituting our client and we may treat such survivor(s) as the only persons party to this Agreement with us.
	Where you are trustees of a trust or personal representative of an estate, you undertake to give us notice as soon as reasonably possible of any change in trustees or personal representatives.
	Where you are trustees of a trust, you confirm that, on the basis of legal advice, you are satisfied that each of you has all the necessary powers to enter into this Agreement; and you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require.
	Notwithstanding the foregoing we reserve the right at our sole discretion:
	to require joint instructions from some or all of the joint holders before taking any action under this Agreement;
	if we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and/or take no action on any such instructions until we receive further instructions satisfactory to us.
	You shall be jointly and severally liable to Jarvis if:
	if you are joint account holders;
	if you are the trustees of any trust; or
	if you are the partners of any partnership which is a client of ours.

<b>31</b>	<b>Miscellaneous</b>
	Our appointment under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in clause 30 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with clause 26 above. We may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
	A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.
	This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
	Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
	Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
	Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
	Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
	No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
	If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
	This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the jurisdiction of the English courts.

<b>Signature</b>	
Please sign below to indicate your acceptance of these Terms and Conditions and this Agreement.	
Signed..... Date..... First Applicant Name .....	Signed..... Date..... Second Applicant Name (If applicable) .....

# Jarvis—Terms and Conditions

## Schedule A: Jarvis Investment Management Limited Schedule for Non-DVP Services

<b>1</b>	<b>Appointment of Jarvis Investment Management Limited</b>
	<p>We have entered into an agreement with Jarvis Investment Management Limited for the provision of services in relation to transactions that we undertake for you under this Agreement. We have entered into the agreement with Jarvis as an agent of our clients, which means that you will have a legally binding relationship with Jarvis by virtue of entering into the Agreement.</p>
	<p>By entering into this client agreement with us, you:</p>
	<p>appoint us as your agent with authority on your behalf to enter into the agreement with Jarvis on your behalf, give instructions to Jarvis on your behalf and to agree any changes to Jarvis’s terms and conditions on your behalf;</p>
	<p>agree that these terms will constitute the formation of a contract between you and ourselves and also between you and Jarvis and that you will be bound by Jarvis’s terms and conditions for providing services;</p>
	<p>give Jarvis authority to transfer cash or investments from your account with us to meet your settlement or other obligations to Jarvis.</p>
	<p>Jarvis will provide or arrange clearing, settlement and associated services to you pursuant to this Agreement. The terms on which these services will be provided are summarised below and may be amended by Jarvis from time to time, by providing us with notice in writing. We will notify you of any material amendments introduced by Jarvis. All references to Jarvis in this Agreement shall be read and construed as including any third party clearer, settlement or other agent appointed by Jarvis and any obligations, rights and duties of you or Jarvis shall accordingly be read and construed as a right, duty or obligation of you to or from such third party as the case may be where any such third party has been appointed and notified to you.</p>
	<p>We retain responsibility for compliance with regulatory requirements regarding our own operations and the supervision of your account with us. In particular, but without limitation, we remain responsible for approving the opening of accounts; money laundering compliance; accepting and executing securities orders; assessing the suitability of transactions; providing any investment advice to you and for our ongoing relationship with you. Without limiting the above, Jarvis does not, and is not obliged to, provide investment advice or give advice or offer any opinion regarding the suitability of any transaction or order. You should direct all enquiries regarding your account to us and not to Jarvis. Jarvis will not accept instructions from you direct.</p>
	<p>Joint account holders will be jointly and severally liable to Jarvis, and Jarvis may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.</p>
<b>2</b>	<b>Settlement of Transactions</b>
	<p>All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You must ensure that Jarvis receives all cash (including but not limited to initial and variation margin payments) and securities when due with respect to any transaction which it is to settle on your behalf and that all cash or investments held by, or transferred to Jarvis are and will remain free of any lien, charge or encumbrance. All payments due to Jarvis must be made without set-off, counterclaim or deduction. You hereby charge, by way of fixed first charge, and grant a pledge over and a general lien and right of set-off with respect to, any and all cash and investments held by or transferred to Jarvis (or its nominee company, clearing agent or custodian) as continuing security for the performance of your obligations to Jarvis.</p>
	<p>In the event of Jarvis not receiving either cash (including but not limited to initial and variation margin payments) or securities when due (as shown in the relevant contract note or advice) or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or if Jarvis reasonably considers that you have not or are unlikely to perform your obligations to Jarvis), Jarvis may cancel, close out, terminate or reverse all or any contracts or transactions and sell, charge, pledge or otherwise dispose of any investment or other assets held for you and will not incur any liability to you in doing so. You also agree that Jarvis may take any steps that it deems necessary to reduce or eliminate any liability arising as a result of providing any service to you, including but not limited to, cessation of service or closure of any account, and that Jarvis will not incur any liability to you in doing so.</p>
<b>3</b>	<b>Client Money</b>
	<p>Jarvis may hold money on your behalf from time to time. In such an instance it will be treated as client money in accordance with the FCA’s Client Asset Rules (CASS). This means that your money will be segregated from other monies and held in trust in a pooled designated client bank account with monies from other clients. The banks in which client money is deposited are subject to due diligence parameters in order to ensure client protection. This includes only depositing client money at institutions covered by the FSCS (or equivalent if held overseas).</p>
	<p>Client money which is not immediately required for settlement will attract interest at the rate of 1% below the rate received by Jarvis per annum. Interest will be calculated on a daily basis and will be credited to your account every month in arrears. Interest accrued of less than £1.00 arising on each payment event shall be for the benefit of Jarvis.</p>

<b>4</b>	<b>Custody of Investments</b>
	Jarvis may hold investments for you in its physical possession or in uncertificated form (in which case, the investments will be recorded in the name of a Jarvis nominee company). In such event, Jarvis will be responsible for the acts of its nominee company to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.
	Jarvis may arrange for the deposit of your investments with one or more sub-custodians Jarvis will exercise reasonable prudence in the selection and continuing use of any such sub-custodian but, in the absence of any negligence, fraud or wilful default by Jarvis, Jarvis shall not be responsible for the default of any sub-custodian.
	You hereby acknowledge and agree that:
	Jarvis may pool your investments with those it holds on behalf of other clients and accordingly your investments may not be individually identifiable and in the event of an unreconcilable shortfall following a default by Jarvis or any sub-custodian, you may not receive your full entitlement and may share in any shortfall on a pro-rata basis;
	Jarvis may appoint another company in its group of companies to act as nominee or custodian of your investments;
	your investments may be registered or recorded in the name of a custodian in one or more jurisdictions outside the United Kingdom and consequently the investments may be subject to different settlement, legal and regulatory requirements than those which apply within the United Kingdom and there may be different practices for the separate identification of investments;
	Jarvis may pass your money or investments to intermediate brokers and settlement agents (whether in the United Kingdom or overseas) and you acknowledge that the legal and regulatory regime applying to an overseas broker or settlement agent may be different from that of the United Kingdom and in the event of a default of such a broker or settlement agent, your money and investments may be treated differently than if they were held in the United Kingdom;
	Jarvis will not permit any third party payments unless the payee is a trustee, solicitor, accountant or legal practitioner, and the payments relate to services provided to your account. It will be your responsibility to confirm the identity of any third party payee and the legitimacy of any payment. Any request to make such a payment should be sent to Jarvis by you in the format prescribed by Jarvis from time to time.
	Jarvis will be responsible for claiming and receiving dividends, interest payments and other rights and entitlements in respect of investments held on your behalf.
	Jarvis may withhold sums on account of tax if it deems it necessary to do so or if it is required by law to do so. You agree to provide us with all such information and documentation as is reasonably requested by us to enable Jarvis to make any such withholdings. Jarvis shall not offer a tax claims service and accordingly you will be responsible for reclaiming any recoverable tax on your investments.
	We will notify you, promptly upon receipt, of any corporate actions affecting your investments which may be held by Jarvis. We will instruct Jarvis, on your behalf, to exercise any voting, conversion and subscription rights and to proceed in take-overs, other offers and capital reorganisations, provided that we receive your instructions to do so in good time. Neither we nor Jarvis will be liable to you in relation to any failure to participate in such corporate actions where your instructions are not received in sufficient time.
	Jarvis will deliver semi-annual statements to you showing the investments and any cash balances held by Jarvis for your account. Valuations will be prepared on the basis of the middle market prices prevailing at the relevant dates.

## Schedule B: Jarvis Investment Management Limited Schedule for DVP Services

<b>5</b>	<b>Appointment of Jarvis Investment Management Limited</b>
	We have entered into an agreement with Jarvis Investment Management Limited for the provision of services in relation to transactions that we undertake for you under this Agreement. We have entered into the agreement with Jarvis as an agent of our clients, which means that you will have a legally binding relationship with Jarvis by virtue of entering into the Agreement.
	By entering into this client agreement with us, you:
	appoint us as your agent with authority on your behalf to enter into the agreement with Jarvis on your behalf, give instructions to Jarvis on your behalf and to agree any changes to Jarvis's terms and conditions on your behalf;
	agree that these terms will constitute the formation of a contract between you and ourselves and also between you and Jarvis and that you will be bound by Jarvis's terms and conditions for providing services;
	give Jarvis authority to transfer cash or investments from your account with us to meet your settlement or other obligations to Jarvis.
	Jarvis will provide or arrange clearing, settlement and associated services to you pursuant to this Agreement. The terms on which these services will be provided are summarised below and may be amended by Jarvis from time to time, by providing us with notice in writing. We will notify you of any material amendments introduced by Jarvis. All references to Jarvis in this Agreement shall be read and construed as including any third party clearer, settlement or other agent appointed by Jarvis and any obligations, rights and duties of you or Jarvis shall accordingly be read and construed as a right, duty or obligation of you to or from such third party as the case may be where any such third party has been appointed and notified to you.
	We retain responsibility for compliance with regulatory requirements regarding our own operations and the supervision of your account with us. In particular but without limitation, we remain responsible for approving the opening of accounts; money laundering compliance; accepting and executing securities orders and for our ongoing relationship with you. Without limiting the above, Jarvis does not, and is not obliged to, provide investment advice or give advice or offer any opinion regarding the suitability of any transaction or order. You should direct all enquiries regarding your account to us and not to Jarvis. Jarvis will not accept instructions from you direct.

<b>6</b>	<b>Settlement of Transactions</b>
	All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). You must ensure that Jarvis receives all cash and securities when due with respect to any transaction which it is to settle on your behalf and that all cash or investments transferred to Jarvis are and will remain free of any lien, charge or encumbrance. All payments due to Jarvis must be made without set-off, counterclaim or deduction. You hereby charge, by way of fixed first charge, and grant a pledge over and a general lien and right of set-off with respect to, any and all cash and investments transferred to Jarvis (or its nominee company, clearing agent or custodian) as continuing security for the performance of your obligations to Jarvis.
	In the event of Jarvis not receiving either cash or securities when due (as shown in the relevant contract note or advice) or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction you also agree that Jarvis may take any steps that it deems necessary or desirable to reduce or eliminate any liability arising and that Jarvis will not incur any liability to you in doing so.
	Although it will not be acting as your custodian or nominee, Jarvis may from time to time hold investments for you in its physical possession or in uncertificated form (in which case, where Jarvis considers it necessary or desirable to do so, you agree that such investments may be recorded in the name of a Jarvis nominee company). In such event Jarvis will be responsible for the acts of its nominee company to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.
	Jarvis may arrange for the settlement of your transactions through one or more sub-custodians Jarvis will exercise reasonable care in the selection and continuing use of any such sub-custodian but, in the absence of any negligence, fraud or wilful default by Jarvis, Jarvis shall not be responsible for the default of any sub-custodian unless it is an Associate of Jarvis.
	You hereby expressly acknowledge and agree that all orders will be transacted and settled on a strict delivery versus payment (DVP) basis where settlement of securities and cash must occur simultaneously via a commercial settlement system and Rule 7.2.8 R of the Client Assets Rules will apply to any such transaction.
	In respect of any failing transactions on your behalf:
	Jarvis will be responsible for claiming and receiving dividends, interest payments and other rights and entitlements.
	We will notify you, promptly upon receipt, of any corporate actions affecting your investments which may be held by Jarvis. We will instruct Jarvis, on your behalf, to exercise any voting, conversion and subscription rights and to proceed in take-overs, other offers and capital reorganisations, provided that we receive your instructions to do so in good time. Neither we nor Jarvis will be liable to you in relation to any failure to participate in such corporate actions where your instructions are not received in sufficient time.
	Jarvis may withhold sums on account of tax if it deems it necessary or desirable to do so or if it is required by law to do so. You agree to provide us with all such information and documentation as is reasonably requested by us to enable Jarvis to make any such withholdings. Jarvis will not offer a tax reclaims service and accordingly you will be responsible for reclaiming any recoverable tax on your investments.
	Jarvis will deliver six monthly statements to you showing the transactions effected by us for your account.
	Jarvis will charge interest on late settlement of outstanding balances at the rate of 3% over the rate received by Jarvis.
<b>7</b>	<b>Client Money</b>
	Jarvis may hold money on your behalf from time to time. In such an instance it will be treated as client money in accordance with the FCA's Client Asset Rules (CASS). This means that your money will be segregated from other monies and held in trust in a pooled designated client bank account with monies from other clients. The banks in which client money is deposited are subject to due diligence parameters in order to ensure client protection. This includes only depositing client money at institutions covered by the FSCS (or equivalent if held overseas).
	Client money which is not immediately required for settlement will attract interest at the rate of 1% below the rate received by Jarvis per annum. Interest will be calculated on a daily basis and will be credited to your account every month in arrears. Interest accrued of less than £1.00 arising on each payment event shall be for the benefit of Jarvis.
<b>8</b>	<b>Material Interests</b>
	Jarvis is not under any obligation to disclose that Jarvis, its Associates or a person connected with Jarvis or its Associates has a material interest in a particular transaction with or for you or that in a particular circumstance a conflict of interest or duty may exist, where Jarvis has managed such conflicts to ensure, with reasonable confidence, that risks of damage to your interest will be prevented.

## Order Execution Policy Summary

<b>1</b>	<b>Our Obligation</b>								
	We are obliged to take all reasonable steps to obtain the best possible result for our clients whenever we execute orders for our clients or whenever we pass orders on to a third party to execute. This duty applies whether we execute orders for retail clients or for professional clients.								
<b>2</b>	<b>Specific Instructions Policy</b>								
	We will always endeavour to comply with any specific instructions from you on how to execute your order. However, if we do not have access to a specific execution venue or we are unable to carry out your order for any other reason, we reserve the right to refuse the order.								
	Please note, any instructions from you on how we should execute an order may prevent us from taking the steps we have designed and implemented in our order execution policy to obtain the best possible result for the execution of orders, in respect of the elements covered by your instructions.								
<b>3</b>	<b>Execution Factors</b>								
	<p>The FCA Rules set out a number of “execution factors” which we should consider when executing an order. These are:</p> <table border="0"> <tr> <td>the price of the financial instrument;</td> <td>the size of the order;</td> </tr> <tr> <td>the costs related to execution;</td> <td>the nature of the order;</td> </tr> <tr> <td>the speed of settlement;</td> <td>any other consideration relevant to the execution of an order.</td> </tr> <tr> <td>the likelihood of execution and settlement;</td> <td></td> </tr> </table>	the price of the financial instrument;	the size of the order;	the costs related to execution;	the nature of the order;	the speed of settlement;	any other consideration relevant to the execution of an order.	the likelihood of execution and settlement;	
the price of the financial instrument;	the size of the order;								
the costs related to execution;	the nature of the order;								
the speed of settlement;	any other consideration relevant to the execution of an order.								
the likelihood of execution and settlement;									
	When we execute orders on behalf of a retail client, we will always determine the possible result for the client in terms of the financial instrument and the costs related to execution (i.e. the total consideration for the order). We will give precedence to the other execution factors only insofar as they are instrumental in delivering the best possible result in terms of the total consideration.								
	When we execute orders on behalf of a professional client, we will determine the relative importance of the execution factors taking into account a number of execution criteria, including the characteristics of the client, the nature of the financial instruments concerned and the markets on which the client’s orders can be executed. We will do this by using our commercial judgement and experience in the light of market information available at the time of the transaction. For example:								
	In relation to orders executed on regulated markets and multilateral trading facilities in normal market size, price will normally be given priority;								
	In relation to orders relating to exchange-traded instruments, market impact may be taken into account where an order is large in size relative to normal market size;								
	Speed of execution may be afforded greater importance when corporate action is in prospect (e.g. of a rights issue or takeover bid);								
	The likelihood of settlement may be afforded greater importance in respect of an OTC derivative carrying ongoing counterparty risk;								
	In relation to orders which are substantially greater or smaller than the customary transaction size in the instrument concerned, the ability to execute an order of that size may be afforded greater importance.								
	In particular, where a particular financial instrument is illiquid, the likelihood of execution and settlement is likely to be the most important execution factor.								

<b>4</b>	<b>Execution Venues</b>
	Our current focus is orders relating to equities. We are a full member of the London Stock Exchange and an AIM Nominated Broker.
	At present the execution venues on which we place significant reliance when carrying out orders in equities are: London Stock Exchange; PLUS; Australian Stock Exchange; NASDAQ. AIM; Toronto Stock Exchange; New York Stock Exchange; However, depending on the circumstances of a particular order we may use other regulated markets or multilateral trading facilities or use a market maker to act as an execution venue for the purposes of the order.
	If we trade in bonds, we may use the services of a bond market specialist firm to process the order.
	If we trade in funds, we will generally transmit orders to the operator of the fund or its agent for execution, and the operator will therefore be the only "execution venue" that we will use. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of other execution factors. Sometimes a fund may be available through a trading platform provided by a third party, which could be an alternative execution venue. However, our policy is generally not to use such platforms, as we do not believe that we would obtain a better price by doing so.
	We may, from time to time, alter the range of financial instruments for which we provide execution services. We shall update this Order Execution Policy Summary accordingly to include information on our processes for obtaining best execution in relation to those instruments.
<b>5</b>	<b>Off-Exchange Transactions</b>
	We may from time to time execute orders outside a "regulated market" or "multilateral trading facility" (as those terms are defined in the FCA Rules) if we believe that using alternative execution venues will result in the best possible result in respect of those orders.
<b>6</b>	<b>Execution of Orders by Third Parties</b>
	We may on occasion transmit client orders to another broker or dealer for execution. When we do so, we shall rely on their commercial judgement provided we are satisfied that their order execution arrangements are satisfactory. Alternatively we shall give specific instructions to the broker or dealer as to how the order shall be executed.
<b>7</b>	<b>Consents</b>
	We are obliged to obtain your consent to our order execution policy and your prior express consent to our dealing outside regulated markets or multilateral trading facilities. By signing to our Terms and Conditions, you will be deemed to have given these consents.
<b>8</b>	<b>Monitoring and Review of Order Execution Policy</b>
	We are obliged to obtain your consent to our order execution policy and your prior express consent to our dealing outside regulated markets or multilateral trading facilities. By signing to our Terms and Conditions, you will be deemed to have given these consents.

## Data Protection Policy Summary

<b>1</b>	<b>Data which we collect</b>
	For the purpose of data protection legislation, as amended from time to time, you agree that we at Optiva Securities, and our associates, may process personal data relating to you (using computer systems or otherwise) in carrying out our duties under these Terms, in accordance with GDPR and the Data Protection Act.
	We will retain and use all personal data (for example name, email, address, data of birth and financial details) that you provide to us including by telephone, email or in person. We may combine the information that you give us with information we collect about you.
	We will collect personal information about you when you or someone acting on your behalf apply to use our services and then during the course of our relationship with you. We may collect this information in various ways including, from:
	Applications or forms that you or someone acting on your behalf may complete or agreements that you may enter into with us;
	Emails, letters and during telephone calls, when you register for services, in customer surveys and when you participate in competitions and promotions;
	Information Optiva Securities receives from Associates and from other organisations such as fraud prevention agencies;
	We will collect only such information as is necessary for its use (see the 'How we use personal information' Clause below). In all circumstances, the information will be adequate, relevant and not excessive, and will be processed in line with your rights.
	We may record and monitor phone calls in case we need to check that we have carried out your instructions correctly, to resolve queries or complaints, for regulatory purposes, to help improve our services and to help detect and prevent fraud. Monitoring may also be undertaken for staff training purposes. These recordings shall remain our sole property and you agree that they will be conclusive in the case of any dispute that may occur.
	You are not obliged to provide any of the personal information that we may request. Please note that this may result in our not being able to properly deal with any request you have made, including but not limited to opening an account for you.
<b>2</b>	<b>How we disclose personal data</b>
	We have certain responsibilities under FCA rules to verify the identity of clients and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and you consent to us passing on such information, as we consider necessary to comply with any reporting requirements.
	We will disclose your personal information to Jarvis for the purposes of providing our services to you. We may also disclose your personal information to third party credit reference agencies in order to search their files. Such credit reference agencies will record the search. By agreeing to these terms, you consent to your personal information being used in this manner. If you do not wish your information to be used for marketing purposes, please inform us accordingly.
	The information we hold about you is confidential and will not be used for any purpose except as stated in these Terms. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature may be used in the following circumstances:
	where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any associate);
	to investigate or prevent fraud or other illegal activity;
	to any third party in connection with the provision of services to you by us;
	for purposes ancillary to the provision of services or the administration of your account, including, without limitation, for the purpose of credit enquiries or assessments;
	if it is in the public interest to disclose such information;
	at your request or with your consent.
	Companies and Regulatory Bodies are required to ensure appropriate security measures are in place and maintain the confidentiality of such information to the extent they receive it, and to use your personal information only in the course of providing such services and only for the purposes that Optiva dictates.

<b>3</b>	<b>How we use personal data</b>
	<p>We at Optiva Securities will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998 (the “Data Protection Act”). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act).</p>
	<p>We may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purpose of credit enquiries or assessments. You agree that we, and our associates, may hold all the information you provide on computer for administration, marketing and risk assessment purposes.</p>
	<p>Depending on the personal information we receive, we may use it in the following ways:</p> <ul style="list-style-type: none"> <li>Checking your identity. We may use your personal data to check and verify your identity. If we are unable to verify your identity initially, we may request further information from you. If you provide false or inaccurate information that results in our suspecting fraud, we will notify the relevant authorities.</li> <li>Responding to your requests, complying with your instructions and providing our services.</li> <li>Complying with regulatory and legal requirements. We may use your personal data to comply with regulatory and legal obligations, such as the prevention of fraud and money laundering, or a request for disclosure by a competent authority such as HM Revenue &amp; Customs.</li> <li>Complying with any reasonable request for information from a person with a legal right to it. We may use your personal data when responding to individuals such as your personal representatives following your death or your trustee in bankruptcy following your bankruptcy.</li> <li>Carrying out market research and analysis. We may use your personal data to obtain feedback from you on our services and to carry out market research and analysis.</li> <li>Developing and improving our services. We may use your personal data to develop and improve our services and to tell you about changes to Optiva Securities and our services.</li> </ul> <p>Contacting you by letter, telephone, email or website with:</p> <ul style="list-style-type: none"> <li>any information that we need to send you in order to comply with regulatory and other legal requirements;</li> <li>details of any of our services that we consider may be of interest to you, unless you have informed us that you do not wish to be contacted for such purposes. You may tell us if you do not wish to receive marketing material by contacting us at <a href="mailto:admin@optivasecurities.com">admin@optivasecurities.com</a> or by telephone on +44(0) 203 137 1902 or by writing to us at 49 Berkeley Square, Mayfair, London, W1J 5AZ.</li> </ul>
	<p>We will retain your personal information in accordance with applicable laws for so long as it is needed. In accordance with legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.</p>
<b>4</b>	<b>Access to your personal data</b>
	<p>Personal data will be fairly and lawfully obtained and processed, and will be held only for lawful and specified purposes. In accordance with this, we will supply to you at your request, on payment of a fee, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data. You should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.</p>
	<p>In accordance with the Record Retention Policy, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement. Under the Data Protection Act 1998 (the Act), and in order to facilitate our communications with you and our running of your affairs, you consent to our recording relevant personal information on Optiva’s computer system and when necessary disclosing such information to third parties in carrying out your instructions.</p>
	<p>You acknowledge that you have the right at any time to withdraw consent for us to process your data. Withdrawal of consent must be explicitly stated, and can be done by contacting us at <a href="mailto:admin@optivasecurities.com">admin@optivasecurities.com</a> or by telephone on +44(0) 203 137 1902 or by writing to us at 49 Berkeley Square, Mayfair, London, W1J 5AZ. Written record, either in physical or digital form, will be kept of your withdrawal of consent. Upon withdrawal of consent, we will cease all further collection and processing of your data. Moreover, Optiva will endeavour to remove all appropriate data from our systems. Note that withdrawal of consent cannot compel us to destroy or delete any data or documentation we have compliance related, regulatory or legal obligation to retain.</p>

<b>5</b>	<b>Information Security</b>
	We will take reasonable technical and organisational security measures to safeguard your personal information. Your information is stored securely on our computer system and we restrict access to those who have a need to know. We provide training and education to our staff on information security. However, you acknowledge that the use of the internet is not entirely secure and for this reason we cannot guarantee the security of any personal information which is transferred through the internet or email.
	Internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for unauthorised access by a third party or the corruption of data sent to us. For security purposes we may monitor emails received or issued by us. Messages that you send to us by email are not secure. We recommend that you do not send any confidential information to us by email. If you choose to send any confidential information to us via email, you do so at your own risk with the knowledge that a third party may intercept this information. Instructions sent by you via email and to the website are processed exclusively at your risk.
	In the event of a data breach, we will endeavour to inform you as soon as is feasible if your data has been affected or compromised. Moreover, we commit to informing relevant regulatory authorities within 72 hours of discovering any such breach.

<b>6</b>	<b>Consent</b>
----------	----------------

By signing here you explicitly consent to allowing Optiva Securities to collect and process your data under the terms described in the above summary.	
---	--

Signed..... Date..... First Applicant Name .....	Signed..... Date..... Second Applicant Name (If applicable) .....
--	---

## Additional Terms and Conditions for Discretionary Clients

<b>1</b>	<b>Discretionary Services</b>
	You may feel that your personal circumstances are such that you would prefer not to be involved in taking investment decisions, for instance, where you have insufficient time to devote to your financial affairs, or because you feel you lack an understanding of financial markets. You may therefore prefer to leave all the investment decisions to us, and give us the mandate to manage your portfolio within mutually agreed guidelines.
	As a rule, decisions over corporate actions, including rights issues, take-overs, voting, etc., will be made on your behalf if you give us discretion to manage your portfolio.
	Discretionary services bring you comprehensive and continuous portfolio management, as well as a range of other facilities. We will discuss your investment objectives and requirements with you in advance, and formulate guidelines for your agreement. Our investment decisions or recommendations are made within these guidelines, which are reviewed with you periodically.
	Our Discretionary services are subject to competitive management fees, which include full administration services, such as our nominee facility, dividend collection and online access to view your portfolio.
<b>2</b>	<b>Suitability</b>
	Where you are a Discretionary Client we accept responsibility for the merits or suitability of any advice, investment or transaction on your account (other than those investments for which we have received specific instructions from you, or which have limitations provided by you (e.g. holdings with large capital gains which prevent their sale)). We will exercise reasonable diligence, skill and care, in the light of circumstances, which are or (using our professional skill) should reasonably be known to us at the time. You understand that the value of investments, and the income arising from them, can go down as well as up and it is impossible to predict future performance with any certainty.
	Unless you notify us otherwise, where we owe you a duty to manage your portfolio, we will proceed on the basis that you do not wish to place any restrictions on the amount or type of investments, which we are permitted to advise on or transact under these rules.
	We accept continuing responsibility for the suitability of:
	those of your Investments which you have entrusted to us insofar as we are free to exercise our complete discretion over these Investments or you accept our advice in a timely fashion in relation to them;
	the advice that we give to you about these or any other Investments;
	transactions which we undertake for you in the exercise of our discretion or on your prompt acceptance of our advice; in the light of your circumstances, requirements and objectives of which you have given us reasonable notice, and in relation to which you undertake to notify us promptly of any material change.
	You agree to:
	provide us with up to date information regarding your circumstances, as well as your investment requirements and objectives;
	engage with us in completing periodic Client Suitability Reviews and Risk Profile Questionnaires to assist us in the management of your portfolio;
	notify us of any external investments that you wish us to consider when managing your portfolio or providing.
<b>3</b>	<b>Reporting</b>
	If you are a Discretionary client, you will not be sent contract notes (unless you elect to receive individual contract notes for each transaction). Instead, you will receive, as part of our quarterly reporting to you, equivalent information regarding the transactions undertaken during that period.
	Discretionary clients will receive, as part of our quarterly reporting pack, information regarding the transactions undertaken during that period, including details of each financial instrument held, fees and charges incurred during the reporting period and performance reporting.
	If you are a Discretionary client, you will be notified if the value of your portfolio falls by 10% or more during a quarterly reporting period.

## Conflict of Interest Policy Summary

<b>1</b>	<b>Our Obligation</b>
	<p>We are obliged to manage fairly conflicts of interest, both those that arise between ourselves and any of our clients and those that arise between two or more of our clients. Consequently, we maintain and operate effective organisational and administrative arrangements to take all reasonable steps to identify conflicts of interest and to prevent such conflicts from constituting or giving rise to a material risk of damage to the interests of our clients. We also maintain a written conflicts of interest policy appropriate to the size of our firm and the nature, scale and complexity of our business.</p>
<b>2</b>	<b>Potential Conflicts</b>
	<p>These are potential conflicts of interest that arise in the course of our business and for which we have established procedures to manage the conflict:</p> <ul style="list-style-type: none"> <li>Illiquid financial instruments: on occasions, for example on an allocation of new shares, a number of our clients may wish to invest in a particular financial instrument, for which demand outstrips the supply. We have established an allocation policy and procedures to ensure that this conflict between our clients is handled fairly.</li> <li>Acting for more than one client: we provide execution-only and advisory services to a large number of clients, who may have similar investment profiles and objectives. None of our services are exclusive to any of our clients and, on occasion, advice given or transactions made for one client may conflict with services provide to another.</li> <li>Confidential information: we may from time to time hold commercially sensitive information, for example obtained in the course of our corporate finance activities, which would be relevant to the interests of other clients. We will always treat this information as confidential and will act in accordance with our legal and regulatory responsibilities concerning market conduct.</li> <li>Investment research: we may from time to time produce investment research on companies, some of whom may be corporate clients of ours. Such research will be deemed to be non-independent research. We shall make clear the status of any such research and emphasise that clients should not regard the research as an investment recommendation. You should review carefully any disclaimers that appear on our research. In any case, we will endeavour to ensure that we manage our conflicts of interests fairly and that the research is clear, fair and not misleading.</li> </ul> <p>Where there is the potential for a conflict of interest, the relevant Optiva employee must clear all prospective transactions with the compliance officer prior to taking any action. We will always seek to ensure that any transactions executed in circumstances where a potential conflict of interest exists are effected on terms which are not materially less favourable to the client than if the potential conflict had not arisen. Please note that information on these potential conflicts does not amount to formal disclosure of those conflicts as a means to manage them. We will only formally disclose conflicts to you in the circumstances set out in Clause 4 below.</p>
<b>3</b>	<b>Internal Policies</b>
	<p>As part of our conflicts of interest policy, we maintain a number of internal policies which our employees are obliged to comply with. These currently include:</p> <ul style="list-style-type: none"> <li>Personal account dealing policy: under our personal account dealing policy, our employees must obtain the consent of our compliance officer when carrying out investment transactions on their own account. The intention is ensure that any such transactions are free from business and ethical conflicts of interest. Our policy also prohibits our employees from carrying out certain transactions which would conflict with the firm's services to its clients, such as transactions with clients (unless the client is itself a bank or broker), dealing on the basis of rumours or tips, dealing directly with an entity acting as principal and dealing when in possession of unpublished price sensitive information.</li> <li>Gifts and entertainment policy: our employees are not permitted to accept or give gifts in relation to their employment with the firm except in accordance with our gifts and entertainment policy. All gifts - given or received - must be reported to our compliance officer. All gifts must satisfy specific guidelines before they can be given or accepted: the gift must not be an inducement, in cash (or readily convertible to cash) or excessive (as a general rule greater than £100). Any gift that does not satisfy these guidelines must be formally approved by the compliance officer.</li> <li>External business interests policy: as part of our conflicts of interest policy, our employees are obliged to report to our compliance officer any outside interests (such as services for other companies, including directorships) and business relationships or any circumstances which might involve a conflict of interest.</li> <li>Confidentiality: all of our employees, as well as external consultants and contractors, must sign a confidentiality prior to commencing work for us.</li> </ul>

<b>4</b>	<b>Disclosure of Conflicts</b>
	On occasion we may need to disclose specific conflicts of interest where we feel our internal arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of one of our clients will be prevented. We will clearly disclose the general nature and/or sources of conflicts of interest to a client before undertaking the relevant business for that client.
	We will always seek to manage conflicts internally in accordance with our conflicts of interest policy and shall only disclose specific conflicts to our clients as a last resort.
<b>5</b>	<b>Review of our Conflicts of Interest Policy</b>
	We will monitor the effectiveness of our conflicts of interest policy to identify and, where appropriate, correct any deficiencies. Furthermore, we will conduct a full review of our policy at least annually.
	We shall notify you of any material changes to our conflicts of interest policy.
<b>6</b>	<b>Further Information</b>
	Further details on our conflicts of interest policy are available on request to Retail Clients.

## Investment and Risk Information

We are obliged to provide general guidance on and warnings of the risks associated with the financial instruments which we may advise on or trade in from time to time. This notice provides general information but does not attempt to disclose all the risks and other significant aspects of the financial instruments listed. There may be additional documentation relevant to certain investments (e.g. a prospectus) which you should consult before investing. We may also provide you with additional information about the nature and risks of particular investments.

You should not deal in any of these investments unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position (although this does not limit in any way our regulatory obligations to you relating to suitability and appropriateness).

The provision to you of this standard information on financial instruments does not guarantee that we will provide advisory or execution-only services in relation to any of these instruments. We reserve at all times the right to decline to execute any investment transaction for you or to give you any investment advice.

The provision of this information to you does not constitute investment advice to you nor a recommendation that any of the financial instruments listed are suitable or appropriate for you.

We will keep the information on investments and risks provided here under review. We will notify you of any material changes to any of the information provided.

### Section A: General Investment Information

<b>1</b>	<b>Risk of Losing Capital</b>
	There is a risk that you may lose all your capital if you invest in any of the investments listed in this Investments and Risks Information document. The degree of risk will vary between different instruments. If you have a low appetite for risk, you may wish to invest in lower risk investments, such as deposit accounts or investments providing a guaranteed return.
<b>2</b>	<b>Variable Performance of Investments</b>
	We do not guarantee the performance of any of the investments listed here. Prices in these investments are potentially volatile and may go down as well as up. You should not regard the past performance of investments as a guide to their future performance.
<b>3</b>	<b>Lack of Liquidity</b>
	Some investments may not have a readily available market on which they can be bought and sold. Consequently, it may be difficult to obtain reliable information about these investments and the risks associated with them. It may be difficult to sell these investments at a reasonable price and within your preferred timeframes.
<b>4</b>	<b>Leverage</b>
	Leverage (or gearing) is an investment technique that allows an investor or an investment (e.g. a fund) to borrow money to invest in particular investments or to take larger positions than would otherwise be possible. Leverage increases the magnitude of the risk of the investment as well as the reward and can result in large losses as well as large gains. If an investment has been highly leveraged, the investor may need to sell assets to meet their obligations.
<b>5</b>	<b>Foreign Markets</b>
	Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.
<b>6</b>	<b>Suspension of Trading</b>
	Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.
<b>7</b>	<b>Commissions</b>
	Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable.

<b>8</b>	<b>Collateral</b>
<p>If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.</p>	

<b>9</b>	<b>Clearing House Protections</b>
<p>On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or another party default on obligations to you.</p>	

<b>10</b>	<b>Insolvency</b>
<p>Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide details of the extent to which we will accept liability for any insolvency of, or default by, other firms involved with your transactions.</p>	

<b>11</b>	<b>Stabilisation</b>
<p>We may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.</p>	
<p>Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. This process is used in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.</p>	
<p>Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.</p>	
<p>The Stabilisation Rules:</p>	
<ul style="list-style-type: none"> <li>limit the period when a stabilisation manager may stabilise a new issue;</li> <li>fix the price at which he may stabilise (in the case of shares and warrants but not bonds);</li> <li>require him to disclose that he may be stabilising but not that he is actually doing so.</li> </ul>	
<p>The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.</p>	

## Section B: Equities, Bonds and Collective Investment Products

<b>12</b>	<b>Equities</b>
<p>An equity, or share, represents a share of ownership in a corporate entity, such as a company.</p>	
<p>Quoted shares are bought and sold on stock exchanges and their value will increase or decrease depending on market conditions. You may also lose all of your original investment. These shares are subject to a high degree of regulation. Information about companies whose shares are traded will be publicly available to investors. Please note that shares listed on a regulated market (such as the London Stock Exchange) will be subject to greater regulation than those on a multilateral trading facility/alternative trading system.</p>	
<p>Shares in unlisted companies pose greater risks for investors as, by their nature, they are less liquid than quoted shares and their price is potentially more volatile. If you need to sell shares in unlisted companies at short notice, it may be difficult to find a buyer and you may sell the shares for a considerably lower price than you bought them. Similarly, shares in emerging markets may be more difficult to buy and sell than those in more developed markets.</p>	
<p>If you concentrate your share investments on a specific sector, you are more exposed to volatility in the market than if you had a more balanced share portfolio.</p>	

<b>13</b>	<b>Bonds</b>
<p>A bond is a debt security, usually issued by a company. The issuer owes the bondholder a debt and is obliged to repay the capital at a later date, known as maturity. Interest is payable on the bond, usually at a fixed rate. The more secure the company, the greater the likelihood that it will repay the bond. Investing in government bonds (known as gilts in the UK) is considered to be less risky than investing in company bonds as the bonds are backed by a government. Companies issuing bonds will be rated by rating agencies, reflecting the agency's assessment of the chance of the company defaulting on paying the interest or the capital.</p>	
<p>The value of bonds issued by a company will usually be less affected by the company's profits than the value of its shares, as the return on the bond is less affected by the company's performance. However, bond values will be affected by interest rates as the attractiveness of interest payments on a bond will vary depending on comparison with the interest rates currently available.</p>	

<b>14</b>	<b>Collective Investment Products</b>				
	Collective investment products (known as funds) include Open-Ended Investment Companies (OEICs, also known as ICVCs - Investment Companies with Variable Capital), Unit Trusts and Investment Trusts. Investment Trusts are listed companies, with shares traded on the London Stock Exchange while Unit Trusts and OEICs are traded through the scheme's operator or manager.				
	The broad principle behind collective investment products is that they allow an individual investor to pool their money with those of other investors. This enables them to participate in a wider range of investments than would be feasible for an individual investor.				
	The value of the units or shares in a collective investment product will vary depending on the value of the underlying investments of the fund. Consequently the risks relating to collective investment products will depend on the risks involved in the underlying investments made by the scheme in question:				
	<table border="1"> <tr> <td></td> <td>The more specialist the investment (for example, if a fund limits its investment in a specific sector or country), the volatile the price of the investment.</td> </tr> <tr> <td></td> <td>The value of any income (in the form of dividends or interest) and the original investment itself may fall as well as rise.</td> </tr> </table>		The more specialist the investment (for example, if a fund limits its investment in a specific sector or country), the volatile the price of the investment.		The value of any income (in the form of dividends or interest) and the original investment itself may fall as well as rise.
	The more specialist the investment (for example, if a fund limits its investment in a specific sector or country), the volatile the price of the investment.				
	The value of any income (in the form of dividends or interest) and the original investment itself may fall as well as rise.				
	Please note that some collective investment products are not currently regulated (e.g. Hedge Funds). These funds are not subject to the same degree of regulatory scrutiny and protection as schemes that are regulated (e.g. they may hold riskier investments than regulated schemes and are not required to diversify their investments to the same degree). Consequently these schemes are not available to the general public and may only be entered into by specific types of investors listed in the applicable law and regulation.				

## Section C: Complex Financial Instruments

<b>15</b>	<b>General Information on Complex Financial Instruments</b>
	This section sets out information on complex financial instruments, such as warrants and derivatives. Please note that although warrants and/or derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors.
	Complex financial instruments involve a higher degree of risk than non-complex financial instruments. They are unlikely to be suitable for retail clients. You may lose more than your original investment by trading in these instruments.
	Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

<b>16</b>	<b>Warrants</b>
	A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.
	It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.
	You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

<b>17</b>	<b>Off-Exchange Warrant Transactions</b>
	Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

<b>18</b>	<b>Securitised Derivatives</b>
	These instruments may give you a time-limited right or an absolute right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment. Alternatively they may give you rights under a contract for differences which allow for speculation on fluctuations in the value of the property of any description or an index, such as the FTSE 100 index. In both cases, the investment or property may be referred to as the "underlying instrument".
	These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile.
	These instruments have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.
	You should only buy this product if you are prepared to sustain a total loss or substantial loss of the money you have invested plus any commission or other transaction charges. You should consider carefully whether or not this product is suitable for you in light of your circumstances and financial position, and if in any doubt please seek professional advice.

<b>19</b>	<b>Futures</b>
	Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in Clause 23

<b>20</b>	<b>Options</b>
	There are many different types of options with different characteristics subject to the following conditions:
	<b>Buying Options</b>
	Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures' and 'contingent liability investment transactions'.
	<b>Writing Options</b>
	If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.
	<b>Traditional Options</b>
	Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.
	Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.
<b>21</b>	<b>Contracts for Differences</b>
	Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in Clauses 19 and 20 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in Clause 23.
<b>22</b>	<b>Off-Exchange Transactions in Derivatives</b>
	It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction.
	While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.
<b>23</b>	<b>Contingent Liability Investment Transactions</b>
	Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
	If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.
	Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.
	Contingent liability investment transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.
<b>24</b>	<b>Limited Liability Transactions</b>
	The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

## Additional Terms and Conditions for ISAs

<b>1</b>	<b>Applications and Subscriptions</b>
	Your application for an ISA can only be accepted after completion and submission of a Stocks and Shares ISA application. We reserve the right to refuse any application.
	An application for an ISA in one Tax Year will remain valid for that year's subscription and the subscriptions in the following consecutive years. Where there is a break of a year or more between subscriptions you will need to make a fresh application for an ISA before subscription can restart.
	Investment in an ISA may be only in the form of a cash subscription, share exchange or approved Inland Revenue profit sharing or SAYE scheme.
	Investment in an ISA is subject to any minimum investment threshold and the Annual Subscription Limit.
	You may only subscribe your own cash to an ISA. An ISA cannot be held in joint names and cannot be transferred to another person.
	We or Jarvis will disclose to the Inland Revenue any particulars that they require relating to your ISA from time to time.
	We will notify you if your ISA has or will become void as a result of any failure to satisfy the Treasury Regulations. A breach of the Treasury Regulations may result in the ISA being declared void and no longer qualifying for tax relief. Tax credits may have to be repaid and, where appropriate, all the interest credited in respect of cash on deposit will be subject to a deduction of tax at the appropriate rate.
<b>2</b>	<b>Dividends and Benefits in your ISA</b>
	Dividends will be accepted in cash, unless indicated otherwise, by you on the application form.
	We will automatically add the shares arising from bonus or capitalisations to your ISA provided that they are qualifying investments and that they do not cause you to breach the Annual Subscription Limit.
	Where investments arising from rights issues, takeovers or mergers, etc. are not qualifying investments, we are required by the Treasury Regulations to either sell the investments within thirty days of the date on which they ceased to be qualifying investments (in which case the proceeds can remain with your ISA) or to transfer the investments to you to be held outside of your ISA. You will be liable for any applicable withdrawal charges or dealing costs. In the event that all investments within the ISA cease to be qualifying investments, we reserve the right to apply closure fees. We will use reasonable endeavours to seek your instructions in this regard before taking any action.
	You must ensure that cleared funds are available in your ISA to meet forthcoming instalments for partly-paid shares, without exceeding the Annual Subscription Limit. We will notify you in advance of instalments payable and, in the absence of instructions or further subscription, we reserve the right to withdraw the shares from your ISA or sell sufficient of the shares to meet your obligations. Such a sale would incur commission at the rate shown in the Rate Card.
	We will make arrangements to enable you to vote and to attend shareholders', securities holders' or unit holders' meetings and receive a copy of the annual report and accounts of every company or other concern in respect of qualifying investments held in your ISA if you so wish. You must, however, give us significant notice of your wishes in order to enable us to make the arrangements. A charge may be made for this service.
<b>3</b>	<b>Dealing in your ISA</b>
	Investments within your ISA are restricted to Qualifying Investments.
	You must be and remain the sole legal and beneficial owner of the Qualifying Investments in your ISA.
	The legal title to the investments held in your ISA will be registered in the name of Jarvis' nominee company.
	The Qualifying Investments in your ISA must not be used as security for a loan.
	A valuation statement will be sent to you once every six months. The value of any shares held will be calculated using the midmarket closing price at the close of business on the date of the calculation.

<b>4</b>	<b>Withdrawal or Transfer of Investments</b>
	You may withdraw or transfer all of the investments held in your ISA for the current tax year, or all or part of previous years ISAs and any proceeds arising from those investments at any time by giving us instructions in writing. We will give effect to your instructions within the time stipulated by you which may not be less than thirty days. If you wish to withdraw your investments and request a paper certificate, it may occasionally take longer due to circumstances outside our control (for example, paper certificates are issued by the relevant Registrar and the time taken for the issue of certificates may vary depending on the volume being issued at the time of request. For some types of investments, such as residual stocks, it may take several months.)
	If you wish to receive the proceeds of a sale, you must give us duly signed notice in writing and a payment will be sent to you as soon as practicable after settlement has completed. We may make a charge each time you withdraw an investment from your ISA. No charge will be made for cash withdrawals from your ISA.
	Withdrawals cannot be made in favour of third parties.
	All qualifying investments that we sell on your behalf will be withdrawn from the nominee company for delivery to the appropriate exchange or counterparty. No charge will be made for such withdrawals.
	All interest credited to an ISA is subject to an Inland Revenue charge of 20%.

<b>5</b>	<b>Termination of your ISA</b>
	If you terminate the agreement, you can either request transfer of the ISA including any Qualifying Investments to another ISA manager (or request that any cash balance is paid to you) subject to Section 4 above or instruct the sale of the Qualifying Investments held in your ISA and remittance of the proceeds to you together with any other cash held within the ISA. Any outstanding fees and charges must be paid by you and will be deducted from any cash held. Where an ISA is transferred to another ISA manager, any dividends that are received after the transfer of shares will be processed in accordance with the account arrangements with regard to income unless you notify us in writing.
	If we or Jarvis terminates this agreement, we will give you at least thirty days notice in writing and will explain its reasons for doing so. This notice period will not apply, however, if your ISA has or will become void.
	Should you die, the exemptions from tax will cease from the date of your death. Unless otherwise instructed, we will dispose of the investment(s) held in your ISA and remit the proceeds to your personal representatives upon receipt of a certified copy of either a Grant of Probate or Letters of Administration.

## Rate Card

<b>1</b>	<b>Stock and Share Dealings</b>		
	Commission on Ordinary Shares, Convertibles, Unit Trusts and Securitised Derivatives	Minimum commission	£65
		Transaction value up to £10,000	1.75%
		Balance over £10,001	0.5%
	Compliance charge on all transactions		£20
	Please note that Stamp Duty, PTM Levy and/or other local taxes and charges may also apply.		
	<b>Stamp Duty</b>		
	Stamp Duty is charged at 0.5% of the total consideration value on the purchases of UK equities and convertibles (for which AIM shares are exempt). Stamp Duty may also be applicable to transactions in certain overseas securities where local rates apply.		
	<b>PTM Levy</b>		
	The Panel on Takeovers and Mergers levies £1 per contract where the total consideration of the relevant trade is greater than £10,000 (or the equivalent in any other currency)		
<b>2</b>	<b>Overseas Investments (Non CREST)</b>		
	International transaction fees will be levied on each overseas bargain, as displayed. Please note other charges also apply for other markets.	USA, Canada & Euroclear	£25
		Australia	£40
		Hong Kong	£55
		Germany	£45
		France	£35
		Switzerland	£40
<b>3</b>	<b>Specific European Market Rates</b>		
	<b>The following fees apply specifically to stocks listed on NASDAQ First North, the Frankfurt Stock Exchange (FWB) or the Dusseldorf Stock Exchange (DUS).</b>		
	Commission on all trades		2%
	Minimum commission		£150
	Holding fee covering exchange costs (per annum) (excluding overseas safe custody fee) per line of stock		0.45%
	Maximum yearly holding fee for each applicable stock		£1,000

<b>4</b>	<b>Discretionary Services Fees</b>		
	Annual Management Fee	On the first £500,000	1%
	Collected semi-annually in arrears (subject to VAT)	Thereafter	0.5%
		Minimum fee	£500
	For clarity, note that discretionary clients pay our standard commission charges on all bargains.		
	<p>Example:</p> <p>For a portfolio worth £150,000 the annual fee would be £1,500 per annum charged at £750 per half year.</p> <p>For a portfolio worth £600,000 the annual fee would be £5,500 per annum charged at £2,750 per half year.</p>		
<b>5</b>	<b>Other Charges</b>		
	<b>Nominee and Safe Custody Fees (UK)</b>		
	Holdings in CREST		Nil
	<b>Certified Transactions (UK only)</b>		
	Per bargain levy charged on each non-nominee bargain		£12.50
	<b>Overseas Safe Custody (Electronic only)</b>		
	Charge per line of stock on value of holding (to a minimum of £3 per month per line)		0.05% (5BP)
<b>6</b>	<b>Miscellaneous Fees &amp; Charges</b>		
	Late Settlement Fee		£20
	Transfer of shares from nominee		£15
	Reconversion to share cert		£15
	Returned/stopped cheques		£20
	CHAPS payments		£25
	BACS payment (£)		Nil
	BACS payment (non-£)		£20
	ISA plan closure		£50
	ISA inactivity fee		£50/annum
<b>7</b>	<b>Other Information</b>		
	Fees for other standard services not described in this Rate Card may be charged. Details are available on request.		
	Fees for other services will be charged based on disbursements plus an administration charge levied at a maximum rate of £150 per hour.		
	All charges are exclusive of VAT where applicable, other taxes, levies and duties, will be charged where appropriate.		
	We may share our charges with third parties. We may receive income from third parties. Details are available on request.		
	Charges may be applied by Jarvis our settlement agent on any overdrawn balances and are calculated at the published unauthorised overdraft rate charged by HSBC Bank Plc.		
	Overdraft interest accrued each calendar month will be applied to the account at the end of the calendar month.		
	No interest will be paid on credit balances.		