

# Terms and Conditions

Discretionary Managed

Advisory Managed

Dealing with Advice

Execution Only

RBC Brewin Dolphin Ireland



Brewin  
Dolphin

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These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read them carefully. If there is anything in them you do not understand or agree to, you should contact your Investment Manager and seek clarification.

#### **Section 1**

of this booklet contains the Client Terms and Conditions covering the services for Discretionary Managed, Advisory Managed, Dealing with Advice and Execution Only Accounts.

#### **Section 2**

of this booklet contains the supplementary RBC Brewin Dolphin's Terms for an Approved Retirement Fund.

#### **Section 3**

of this booklet contains information about RBC Brewin Dolphin's Order Transmission Policy.

#### **Section 4**

of this booklet contains information about RBC Brewin Dolphin's Conflicts of Interest Policy.

#### **Section 5**

of this booklet contains RBC Brewin Dolphin's Client Assets Key Information Document.

#### **Section 6**

of this booklet covers the PSIL Terms of Business.

# Contents

## Section 1

Terms and Conditions for Clients forming part of the Agreement between you our client and RBC Brewin Dolphin

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Introduction	7
Purpose of terms	7
Your assets and your money – arrangement of external service provider	7
Our agreement with you	7
Client classification	8
Language	8
Your right to cancel	8
Opening an account with us	9
Joint accounts	9
Trust, company, partnership, charity, association or other entity accounts	9
Account holder liability for joint, trust, partnership company or charity accounts	10
Keeping us up-to-date with any changes; information about you	10
Using your personal information	11
Your service category	11
Investment process	11
Complex Products	13
Dealing on a different basis to your service category	13
Depreciation	14
Your Investments	14
Investment restrictions	14
Risk category	15
Executing your orders and arranging transactions	15
Limit orders	15
Stop loss orders	15
Short positions	15
Settlement – your obligations	15
Extended settlement	16
Reporting to you	17
Annual Costs and Charges	17
Valuations	17
Contract notes and statements	17
Custody statements	17

Other notices	17
Facilitation of Adviser Charges	18
<a href="#">Your money</a>	18
Interest payable to or from you	19
Negative interest	19
Interest payable by you	19
Standing order	19
Small payments	19
Over and under payment	19
Unclaimed funds	19
Overseas deposits	20
<a href="#">Custody of your investments</a>	20
<a href="#">RBC brewin dolphin acting as custodian</a>	21
Nominee companies	21
Eligible custodians	21
Certificated investments	21
Pooling of assets	21
Stock lending	22
Investments held at a third party custodian	22
<a href="#">Investor rights</a>	22
Company dividends, interest and other payments	23
Shareholders' entitlements	23
Rights issues	23
Fractional entitlements	23
Voting, takeovers and company reorganisations	23
Company documents	24
Certificated stock and shareholders' rights	24
Corporate action instructions	24
<a href="#">Instructions and communication</a>	25
Email instructions	25
Risks of using email communication	25
Online access to your account and risks of using our website	25
Agents, third party authority and power of attorney	25
Model code on director's dealing (the 'Model Code')	26
<a href="#">Record keeping and recording of calls</a>	26
<a href="#">Anti-money laundering</a>	26
<a href="#">Market abuse</a>	27
<a href="#">Our charges</a>	27
Third party commission	27
<a href="#">Our rights if you owe us money</a>	27
<a href="#">Our liability</a>	28
<a href="#">Overseas regulations</a>	28
<a href="#">Your obligations to us</a>	28

<b>General terms</b>	<b>29</b>
Key features documents	29
Disclosures of interests in shares	29
Dealing in the shares of Royal Bank of Canada	29
Research	29
Tax advice and legal advice	29
<b>Client protection and complaints</b>	<b>29</b>
Client protection	29
Complaints	30
<b>Conflicts of interest</b>	<b>30</b>
<b>Termination, incapacity and death</b>	<b>30</b>
Termination	30
Incapacity and power of attorney	31
Death	31
<b>Variation and notices</b>	<b>32</b>
Notices	32
<b>Assignment and delegation</b>	<b>32</b>
<b>Waiver</b>	<b>33</b>
<b>Interpretation</b>	<b>33</b>
<b>Governing law</b>	<b>33</b>
<b>Additional terms and conditions for financial planning advice</b>	
Service	34
Charges and remuneration	34
Commission	34
Policy documents	34
<b>Risks</b>	<b>34</b>
Pensions	34
Insurance Policies	34
<b>Section 2</b>	
RBC Brewin Dolphin's Approved Retirement Fund ("ARF") supplementary terms	35
<b>Section 3</b>	
RBC Brewin Dolphin's Order Transmission Policy	38
<b>Section 4</b>	
RBC Brewin Dolphin's Conflicts of Interest Policy (summary)	40
<b>Section 5</b>	
RBC Brewin Dolphin's Client Assets Key Information Document	42
<b>Section 6</b>	
PSIL Terms of Business	48
<b>Glossary</b>	<b>60</b>
<b>Appendix 1</b>	<b>62</b>

## Introduction

1. Brewin Dolphin Wealth Management Limited trading as RBC Brewin Dolphin (“RBC Brewin Dolphin”, “RBCBD”, the “firm”, “we”, “us” or “our”) is incorporated in Ireland with number 235126 and our head and registered office is at Number One Ballsbridge, Building 1, Shelbourne Road, Dublin 4, DO4 FP65, Ireland. Royal Bank of Canada is the ultimate parent company of Brewin Dolphin Wealth Management Limited and RBC Europe Limited. Brewin Dolphin Wealth Management Limited is regulated by the Central Bank of Ireland (‘Central Bank’), whose address is New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3.

The key services that we are authorised to provide include portfolio management, investment advice and the receipt and transmission of orders in relation to a range of financial instruments. A complete list of our authorised services and related financial instruments can be found on the Central Bank Register. Some words in these Terms and Conditions (the “Terms”) have a special meaning. Where this is the case, we use capitalised expressions. These expressions are generally explained in the place where they are first used in these Terms or the place in the Terms where we can best give a clear explanation of their meaning and they can be found in the Glossary at the end of these Terms.

2. We are listed on the Central Bank’s register with reference number C22650. The Central Bank register is accessible at [www.centralbank.ie](http://www.centralbank.ie).
3. Our VAT identification number is: IE 8235126E.

## Purpose of the Terms

4. These Terms contain important material regarding the way in which we will provide our services to you and your legal position. As the Account Opening Form constitutes part of our Agreement we would advise you to retain a copy once it has been completed and returned to us. You can at any time ask your Investment Manager to send you a copy of your Account Opening Form.

## Your assets and your money – arrangement of External Service Provider

5. We have arranged for an External Service Provider to provide our clients with custody, dealing, settlement, nominee and associated services (including services which involve holding client money) (“External Services”). By opening an account with us, or if you are an existing client, upon the provision of your consent, you authorise

us, as your agent, to enter into a contract on your behalf to appoint the External Service Provider:

- (1) to provide the External Services to you in respect of relevant investments held in your account; and
  - (2) to hold money in connection with your account in accordance with the CAR.
6. The External Service Provider’s terms and conditions which will be legally binding on you are contained in this document.
  7. You should note that notwithstanding the fact that you will be a client of the External Service Provider, it will only accept instructions from us as your agent.
  8. Though we do not generally provide custody services we may do so in accordance with clause 127 below.
  9. Please note that your right to cancel this Agreement, in accordance with clauses 22 and 23, will not apply to any services provided by the External Service Provider as set out in Section 6.
  10. We shall exercise all due care, skill and diligence in the selection and appointment of the External Service Provider. We are not responsible to you for the acts, omissions or default of the External Service Provider when providing the External Services unless and to the extent that we are in breach of our obligations to you (including our obligations under applicable law and regulation).
  11. Nothing in these Terms or any other applicable document excludes or restricts any duty or liability that the External Service Provider has to you under applicable law or regulation.

## Our Agreement with you

12. These Terms cover discretionary managed, advisory managed, dealing with advice and execution only services we provide in respect of (without limitation) the financial instruments referenced in clause 1. We may amend this list from time to time. Our legal relationship with you is governed by the following documents which together set out the basis on which we provide our services (our “Agreement”):
  - (a) These Terms;
  - (b) Our Services and Charges. This sets out our transaction charges, our fees and other charges for our services;
  - (c) The relevant Account Opening Form; and

- (d) Any relevant supplementary terms as notified to you from time to time.

**13. These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read these documents carefully. If there is anything in them you do not understand or agree to, you should contact your Investment Manager and seek clarification.**

14. If there is any inconsistency, conflict or other ambiguity between any provisions of these Terms and the External Service Provider terms of business with you, the provision of these Terms shall prevail.

15. These Terms will become effective once we have received your fully completed and signed Account Opening Form and you have received our written acceptance of your application. If you are already a client, these Terms will become effective on the date notified to you in any variation notice we may give you.

16. You confirm that you have the authority to enter into these Terms and that the information you have provided is complete, accurate and up-to-date.

17. We have powers to change these Terms and our fees and charges. The way that we can do this is set out in clauses 249 to 251.

### Client classification

18. We will treat you as a 'Retail Client'. Retail Clients benefit from a higher degree of protection under the MiFIDII Regulations than Professional Clients. You can ask us to treat you as a Professional Client and we may agree to do this although we do not have to do so. However, if you ask us to treat you as a Professional Client you should be aware that among the various protections lost, will include your right to make a claim against the Investor Compensation Scheme. Please see Appendix 1 for more information on the protections that may be lost.

19. Where the products and services provided by RBC Brewin Dolphin are covered under the Consumer Protection Code ('The Code'), RBC Brewin Dolphin will categorise you as either a consumer or a customer as such expressions are defined in the Code. The Code offers greater protection to those clients who are classed as consumers. In addition, consumers have the ability to complain to the

Financial Services and Pensions Ombudsman and to make a claim against the Investor Compensation Scheme.

20. The application of these Terms to you will also vary depending upon your client classification, and you should note carefully in these Terms where it is indicated that particular provisions apply only to particular categories of clients.

### Language

21. We will communicate with each other in English and documents and other information we supply will be in English.

### Your right to cancel

22. You have the right to cancel our Agreement. You may cancel within 14 days (or 30 days for certain life insurance and pension products, as notified to you at the time) from the later of (i) the date on which we confirm to you that we have accepted your Account Opening Form and (ii) the date on which you receive these Terms, Services and Charges and any relevant Supplementary Terms (the "Cancellation Period").

23. We will only provide services during the Cancellation Period at your request. You may make such a request by instructing us to arrange to transmit a transaction or by transferring money or investments to us to be held by us for you. If we provide services during the Cancellation Period at your request the right to cancel does not apply to any work we have carried out, or any transactions we arranged to have executed before we receive your notice of cancellation. You will be obliged to pay our fees for the relevant service provided during this period. You will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be calculated in accordance with our Services and Charges.

To exercise your right to cancel you must serve notice to us by post within the Cancellation Period and notify us of your cancellation. If you have more than one Service Category please specify whether your cancellation applies to one or all of the Service Categories (the different Service Categories are explained in each of sub-clauses 52 (a), (b), (c) and (d) below. If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with these Terms



## Opening an account with us

24. Your Investment Manager will provide you with the relevant Account Opening Form(s) for the different services which we provide. You may have to complete more than one Account Opening Form. We will provide more information about this upon request. By signing the Account Opening Form you are asking us to open an account for the relevant services based on the information you provide and where relevant the selections you have made on the Account Opening Form. This information and these selections will be applied by us in managing or administering your investments or providing advice until you notify us otherwise and we acknowledge receipt of your amendments.
25. We reserve the right not to accept your application. We may reject your application to open an account at our absolute discretion and without providing any reason for this. If we accept your application we will write to you confirming this and provide you with details of your account (including your account number with us).
26. With the exception of the Execution Only service, before becoming a client, we will discuss full details of your personal and financial circumstances which will enable us to act in your best interests and assess your financial needs and determine whether our services may be suitable for you. We will also discuss with you, your Investment Objective, investment time horizon and attitude to investment risk. You will receive a letter setting out our recommendations.
27. We may, from time to time, have to make additional enquiries about your personal circumstances, financial circumstances, Investment Objective, investment time horizon and attitude to investment risk to enable us to determine if our service remains suitable for you. For all service types, we reserve the right to seek additional information, including the source of your wealth and the source of the funds you invest with us, at any time for this purpose or, to prevent fraud or to comply with any legal or regulatory requirements. We are entitled to rely upon any information which you provide to us, which we believe in good faith to be true, accurate and complete.
28. We may refuse to provide a service if we do not have enough information from you to assess the suitability of services, or we consider a service to be unsuitable, or we may at our discretion offer you an execution only service, subject, if necessary, to completion of an appropriateness

test form and our appropriateness assessment (see sub-clause 52(d)).

## Joint accounts

29. If an account is in joint names, “you” or “your” refers to all account holders. For joint accounts, we require all account holders to sign the Account Opening Form. However, once the account is open we may accept instructions from any one of those joint holders and these instructions will bind all other account holders. If you only wish us to act upon instructions from all, or a specified number of, joint holders please notify us in writing. For your protection we reserve the right but are under no obligation to request a written instruction signed by all joint account holders.
30. It is our policy that an account in the name of two or more persons is set up as a “joint tenancy” account. This means that upon the death of one account holder, the total portfolio is passed to the surviving account holder(s). However, there are circumstances where this may not be the case as set out in Clause 244.
31. At your request we can establish a “tenancy in common” arrangement to allow each joint account holder to own a specified percentage e.g. 50% of the assets. This means that upon the death of one account holder, their portion of the account goes to their estate and not to the surviving account holder(s). If you would like us to operate your joint account as a tenancy in common please contact your Investment Manager.
32. Please consider your tax position before setting up a joint account with us and take appropriate tax advice where necessary.

## Trust, company, partnership, charity, association or other entity accounts

33. For trusts, companies, partnerships, charities, associations or other entities we will accept instructions from and give notices and other communications to your nominated contact person or official correspondent, but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your nominated contact person or official correspondent is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by your nominated contact person or official correspondent.
34. When you open a trust, company, partnership, charity, association or other entity account, we may be required to identify and where necessary verify the identity of all parties to the account

and not just the nominated contact person or official correspondent.

35. Where this Agreement is addressed to a trust, you warrant and undertake that you will be exclusively responsible for compliance with any relevant trustee or applicable law. Where requested you will provide us with an appropriate policy statement. Please note that any investment policy statement so provided by the Trustees will only become binding on us once we have given our written acceptance of the investment policy statement to the Trustees without qualification or amendment.
36. We will send notices and communications only to the nominated contact person or official correspondent who will be treated by us as authorised to receive them on behalf of the trust, company, partnership, charity, association or other entity. You can however ask us to send copies of Contract Notes, statements and valuations to another named person.
37. It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we will require the full authorised signatory lists and minutes of meetings of the trust or variation deed appointing the nominated contact person or official correspondent. You can also ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

#### **Account holder liability for joint, trust, partnership company or charity accounts**

38. If you have a joint, trust, partnership, unincorporated charity association or other entity account with us, all account holders are bound by our Agreement and each account holder will be jointly and severally liable for the account. This means that you are bound by and liable for both your own actions and omissions and the actions and omissions of all the other account holders and we may at our discretion pursue any one or any number or all of the account holders for any debts or other liabilities.

#### **Keeping us up-to-date with any changes; information about you**

39. We rely on the information you provide to us throughout the duration of our Agreement. You are responsible for telling us if this information

changes, in particular you must tell us in writing when you are reasonably able to do so if:

- (a) you change your name;
- (b) you change address;
- (c) any of your other contact details change;
- (d) you change the bank account details notified to us;
- (e) your tax residency changes;
- (f) you change your nationality or add a nationality to those previously notified;
- (g) there are changes to account details or details of any third party you have authorised to act on your behalf under clause 181;

The following applies to discretionary managed, advisory managed and dealing with advice services only;

- (1) your financial circumstances change, for example, as a result of loss of regular income, a significant salary increase, redundancy, a significant new expenditure such as school or university fees or an inheritance;
  - (2) other personal circumstances change, for example, a change in marital status or family circumstance such as divorce or birth of a child, sale of a business or property, change of job or retirement;
  - (3) your Investment Objective or your attitude to investment risk or your investment time horizon changes.
- 
40. The reason you must keep us up to date is to ensure that the information we hold is complete, accurate and up-to-date. You must tell us clearly that these details have changed; we will not assume this is so just because of other communications, for example, if you write to us from a different address we will not treat this as a change of address notice unless you tell us that it is and you provide us with the required documentation.
  41. If you do not keep your information up-to-date this may adversely affect the quality of the services and/or advice we provide to you and you may not receive important documents or notices that we need to send to you.
  42. You should be aware that we may treat you as receiving a notice of variation under clause 249, a notice of assignment or transfer of our rights or obligations under clause 258, or a notice of delegation under clause 259 if we send any

such notice to your last address notified to us. You may, therefore, be unable to terminate your relationship with us without incurring any exit charges in accordance with clauses 196 to 198, where you are unhappy with the proposed changes, delegation or assignment or transfer, if the relevant notice is not sent to your current address because you have not told us that you have moved.

43. We may require supporting documentation for our records in respect of any changes notified to us, including certified copies of any relevant supporting documentation.
44. We may need to ask you for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply documents and we may have to contact directly persons who certify documents which you provide to us. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
45. You should tell us as soon as you can if you notice any errors on your account, experience any problems with our services or otherwise become aware of any unauthorised transaction or incorrect entry on your account.
46. Please do not hesitate to contact your Investment Manager if there is anything that you feel we need to be aware of or if you are not sure if something may be relevant.

### Using your personal information

47. In order to provide our services to you, we may collect, use, share and store personal data about you and other individuals, such as your spouse. In doing so we are bound by all applicable laws and regulations from time to time in force ("Data Protection Laws"), relating to data protection, privacy and the processing of personal data, including the General Data Protection Regulation (Regulation (EU) 2016/679), which governs how we may use your personal information and provides you with certain rights in respect of your information.
48. In order to provide the services under our Agreement, we may also process personal information which you have supplied to us or which has been supplied to us by a third party (such as, for example, a pension provider) relating both to you and to other individuals, such as your spouse. Where you provide us with information about another individual you confirm that you

have obtained their prior consent to provide this information to us and for us to process it in order to provide our services and as otherwise described in this Agreement.

49. If you elect to receive information from us, then we may use your personal information to advise you about RBC Brewin Dolphin or our services or for other marketing purposes. Please refer to the relevant section in the Account Opening Form to provide or withhold your consent for us to share your personal information within our group structure for this purpose. You have the right at any time to stop us contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please contact your Investment Manager or usual RBC Brewin Dolphin contact.
50. To read our Privacy Notice, which sets out in more detail the way in which we process your personal data, please visit <http://www.brewin.ie/site-services/privacy-notice> or contact your Investment Manager or usual RBC Brewin Dolphin contact to receive a written copy.

### Your Service Category

#### Investment process

51. (1) For clients with a managed service our Investment Managers will exercise discretion or give advice which is suitable for your requirements. Our services are personal to each client. To provide this personal service your Investment Manager may maintain a degree of autonomy in decision making, subject always to the monitoring and supervision carried out as part of our investment process. We may recommend and offer guidance in relation to particular investments or make available research and information for our Investment Manager. Each Investment Manager may, however, choose not to follow these recommendations. They may rely on their own research and select alternative investments on the basis of that research. As a result it is likely that the performance of one client's account will differ from that of a client with a similar Investment Objective and Risk Category but who has a different Investment Manager. A summary of the relevant services are outlined in clause 52. Please note not all categories are available to all clients.
- (2) For clients receiving an intermediary insurance service: We will provide an insurance intermediary service to you on an advisory basis as specified to you in your Client Agreement but

only when specifically requested by you. This means that you are responsible for all decisions, including in relation to insurance policies, although we do make recommendations on the basis of your specified insurance objectives. We will accept responsibility for the suitability of our recommendation. We cannot accept this responsibility if our recommendations are not followed. We will not be advising or managing your insurance cover more generally.

Where we act as an insurance intermediary, RBC Brewin Dolphin is representing clients and is not acting for and on behalf of the insurance undertaking. We may provide our services on either a fair and personal market analysis or a limited market analysis, depending on the product or service in question. Fair and personal market analysis means we will provide the service or product based on analysis of the offerings of a sufficiently large number of providers of the product in question in the market, to enable us to make a recommendation, as to which insurance contract adequately meets the client's needs. Limited market analysis means we will do so based on a limited number of providers only. We will disclose the basis applicable in the particular case. RBC Brewin Dolphin is not under a contractual obligation to conduct insurance distribution business exclusively with one or more insurance undertakings. However, where we recommend a self-directed pension, RBC Brewin Dolphin does not make a recommendation on the basis of a fair and personal market analysis and we will recommend a provider, with whom we have an agreement to provide investments services on their behalf. You may request details of the names and addresses of those insurance undertakings with whom we may and do conduct business.

52. You will need to discuss and agree a suitable Service Category with your Investment Manager. The Service Categories are as follows:

**(a) Discretionary Managed Services**

This Service Category is designed for clients requiring professional investment management who wish to delegate the day-to-day management of their investments. If you select a discretionary managed service, we will manage your investments on a discretionary basis, having regard to your Investment Objective, investment time horizon and Risk Category, investment restrictions and relevant information as notified to us.

We shall have full authority to manage the composition of your account and to enter into any kind of transaction or arrangement in respect of investments as agent on your behalf, subject to our Agreement, at our discretion and without reference to you.

As part of the account opening process and thereafter in your regular client service review, we will assess your requirements and agree with you an Investment Objective, investment time horizon and your Risk Category.

We will also agree with you a specific benchmark against which we will measure the performance of your account. The valuation report we send you will include a comparison of your account's performance against the applicable benchmark.

Your Investment Objective, investment time horizon, Risk Category and the appropriate benchmark will be notified to you in writing and may be amended from time to time with your consent. You acknowledge that changing from one Investment Objective or risk category to another may involve a temporary period of alignment (rebalancing) during which your investments may not match a specific Investment Objective or Risk Category.

**(b) Advisory Managed Services**

This Service Category is designed for clients who prefer to make their own investment decisions but require advice regarding the structure of their account as well as individual investments. We will be responsible for advising you on the composition of your account on a continuing basis, having regard to your Investment Objective, investment time horizon and Risk Category, investment restrictions and other relevant information as notified to us. We will make recommendations to you when appropriate, but we will only act on your instructions (except in certain restricted circumstances outlined in these Terms). Any decision to enter into a particular transaction remains your responsibility.

Where we provide advice, this will reflect your Investment Manager's views and assessments of the financial markets at that time and will be based on a range of factors.

When providing advice, we will on a transaction by transaction basis, provide a Suitability Report to you before a transaction is concluded. The Suitability Report will contain the advice given to you in respect of a financial instrument, with a description of how this is suitable for you, based on the Know Your Customer (KYC) information

you have provided to us. If the agreement to buy or sell a financial instrument is concluded with you by means of distance communication which prevents us from delivering the Suitability Report to you in advance, you can either (i) consent to us providing the Suitability Report to you without undue delay after the conclusion of the transaction, or (ii) delay the transaction to receive the Suitability Report in advance. Where we provide you with the Suitability Report prior to undertaking a transaction on your behalf, we will not undertake the transaction for you unless you have confirmed to us that you wish to proceed with the transaction.

### **(c) Dealing with Advice Services**

We will provide a dealing with advice service to you on an advisory basis. We may offer advice and recommendations on separate individual transactions on the basis of your specified investment and risk profile, but we will not manage your dealing with advice portfolio or take responsibility for the suitability or appropriateness of any portfolio as a whole within this service. We are not obliged to provide ongoing advice in respect of investments you have made. Advice will not be given unless you have provided us with information regarding your knowledge and experience of investments, the purpose of this service for you, your attitude to risk, capacity for loss and your financial situation so that we can assess the suitability of a particular investment for you. Our advice and recommendations will be based on our assessment of the suitability of the particular financial instrument for you.

When providing dealing with advice service, we will on a transaction by transaction basis, provide a Suitability Report to you before a transaction is concluded. The Suitability Report will contain the advice given to you in respect of a financial instrument, with a description of how this is suitable for you, based on the Know Your Customer (KYC) information you have provided to us. If the agreement to buy or sell a financial instrument is concluded with you by means of distance communication which prevents us from delivering the Suitability Report to you in advance, you can either (i) consent to us providing the Suitability Report to you without undue delay after the conclusion of the transaction, or (ii) delay the transaction to receive the Suitability Report in advance. Where we provide you with the Suitability Report prior to undertaking a transaction on your behalf, we will not undertake the transaction for you

unless you have confirmed to us that you wish to proceed with the transaction.

### **(d) Execution Only Services**

This Service Category is designed for clients who prefer to make their own investment decisions with no advice from us.

If you place an Execution-Only order with us in respect of 'non-complex' financial instruments, as defined in the MiFIDII Regulations, please be aware that we will not advise you about the merits of the transaction nor will we assess the suitability or the appropriateness of the investment for you and you will not therefore benefit from the corresponding protections afforded to clients for whom we must assess suitability or appropriateness in accordance with relevant conduct of business rules set out in the MiFIDII Regulations and the Delegated MiFIDII Regulations.

### **Complex products**

53. Some investments are categorised as 'complex'. If you wish to invest in these instruments on an Execution Only basis then we are required to assess whether investment in such instruments is appropriate for you before we carry out any transaction. We will tell you if an instrument is categorised as "complex" and we will complete an appropriateness form so that we have relevant information to make the assessment. This is because we have to determine whether you have the necessary experience and knowledge to understand the risks involved in dealing in complex investments. This is not the same as assessing the suitability of a particular transaction because the appropriateness assessment relates to the overall product and does not consider your investment objectives, financial resources or personal circumstances. If we do not complete the appropriateness form or if we determine that investment in that type of complex product is not appropriate for you, we will provide you with a warning before executing the transaction. Where we are satisfied that a particular type of complex product is appropriate for you, we will transmit the transaction on your behalf. Any decision to enter into a particular transaction remains your responsibility.

### **Dealing on a different basis to your service category**

54. If you are not a Dealing with Advice client or an Execution Only client and you instruct us to carry out an Execution Only transaction (that is a transaction on which we have not provided

advice) we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. We will not be required to ensure that the transaction is suitable or appropriate for you provided the transaction relates to a non-complex financial instrument.

If you do not accept our specific advice not to proceed with an intended transaction and insist upon dealing, we will treat your instruction as having been given on an 'insistent client' basis. We will not be liable for its inclusion in your account and may at our discretion request that the transaction is carried out under a separate Execution Only account. We will inform you of this at that time and record the basis of the order in our files and on your Contract Note.

55. If you wish to transact with us in a different Service Category you will be required to have an account open for that service.

### Depreciation

56. If you are a discretionary retail client, in the event that the value of your Portfolio when compared to the value as set out in your most recently reported valuation, depreciates by 10% or more, and thereafter at multiples of 10% or more, this will be reported to you. We will not include cash withdrawals as part of this calculation.

Please note that all types of investment carry some form of risk. The RBC Brewin Dolphin Risk Guide ("Risk Guide") contains important information on this and further information on the characteristics of different types of investments and their risks.

### Your Investments

57. You agree with us in relation to your account and whenever you instruct us to buy, sell or hold investments that:
- (a) you are (or will be) the beneficial owner (or where you are a trustee or joint trustees, the legal owner) of the investments or you have the delegated authority of the beneficial or legal owner of them;
  - (b) you have not granted a charge or mortgage over them unless agreed by us;
  - (c) no one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and

- (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.

58. You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination or after the date where we cease to provide our services and any outstanding debts relating to those services must be satisfied. No penalty or other additional payment will be payable by you or us in respect of the termination.

59. If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under this Agreement, including any of those matters detailed in clauses 232-241 (Termination), we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions having given at least four Business Days prior oral or written notice to you:

- (a) sell investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
- (b) close open sold positions (by buying-in investments or otherwise) in the event that the relevant securities have not been delivered by you on or before the relevant settlement day;
- (c) sell any securities held or registered by us or in our nominee company or another custodian to our order or acquired on your behalf; and
- (d) close open forward foreign exchange contracts (but not necessarily sell off the position); and
- (e) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under this Agreement.

### Investment restrictions

60. We will only be bound by specific investment restrictions requested by you and agreed by us which we will endeavor to observe. Market fluctuations or circumstances could result in accounts exceeding the restrictions advised to us. In such circumstances, we will take or recommend such action as we consider to be in your best



interests which may not necessarily involve changes to your portfolio or contacting you for your instructions.

61. You should be aware that it may not be possible to comply with your investment restrictions where we recommend a Collective Investment Scheme or Investment Trust because we may not always know the exact underlying holdings of these arrangements or these may have changed.

### Risk Category

62. You should be aware that by agreeing a Risk Category with your Investment Manager, you will have agreed to accept that Risk Category for your account. The Risk Categories are set out in our Risk Guide provided to you by your Investment Manager and available at any other time on request.
63. If we effect transactions on your behalf we are entitled to deal on this basis unless and until such time as you have notified us to the contrary in writing and this has been accepted by us, or we have entered into a discussion with you which results in a change in the Risk Category agreed by you. You may notify us of a requirement to change your Risk Category. When we agree a new Risk Category with you or confirm we have accepted your notification of a change, we will also discuss any changes that might be necessary to bring your account in line with your new requirements.

### Executing your orders and arranging transactions

64. We will normally act as your agent when transmitting an order for execution for you via the External Service Provider or other intermediary who we may appoint (from time to time). We may combine ('aggregate and allocate') an order for you with orders of other clients. The effect of aggregation and allocation may on some occasions work to your disadvantage, however, we will endeavour to ensure that all clients are treated fairly in the process.
65. We reserve the right to refuse to deal in any particular security whether listed or unlisted in Ireland or on any overseas market.
66. We are not required to do anything or refrain from doing anything which would in our reasonable opinion infringe any applicable laws or regulations and may do whatever we consider necessary to

comply with them. All stock market transactions will be undertaken in accordance with the applicable MiFIDII Regulations and the rules of the relevant exchange.

67. Our Order Transmission Policy is set out in Section 3.

### Limit orders

68. At our sole discretion, we will accept limit orders which we will transmit to Pershing Securities Limited ("PSL"). Limit orders accepted will be good for that day unless otherwise agreed between us. PSL will accept these orders on a 'best efforts' basis. This means that PSL will use all reasonable care and skill to execute a limit order transaction within the limits imposed but this is subject to market conditions and other constraints. Limit orders arise where you give an instruction to deal in a security within certain price parameters. PSL will only execute a buy order if the market price matches or is less than the limit price you have given. PSL will only execute a sell order if the market price matches or exceeds the limit price you have given. Even if the market price has met or exceeded your limit price PSL still cannot guarantee that they will be able to deal, particularly in a fast moving or volatile market.

### Stop loss orders

69. We will not accept stop loss orders.

### Short positions

70. A short position will arise if you contract to sell investments which you do not own, or do not have authority to sell or cannot deliver to the market by the agreed settlement date. We will not agree to sell any investments on your behalf if we reasonably believe that a sale may result in you incurring a short position. You agree you will not instruct us to deal when the transaction would mean that you incur a short position. If you do give such an instruction you will be in breach of your obligation under this clause and we may without the need for prior communication with you buy the relevant investments to cover our obligation to deliver the investments. You agree we may recover from you any reasonable expenses incurred by us in doing so and any price difference.

### Settlement – your obligations

71. The day that we enter into a transaction is known as the dealing or trade date. For each

transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There are standard settlement periods for most markets; for example, the Irish equity market settlement period is currently two Business Days after the trade date.

72. On the agreed settlement date a purchaser has an obligation to provide cleared funds to the counterparty in exchange for receipt of the investment they have agreed to purchase. This obligation exists even if cleared funds have not received from you in time, in which case you may be liable to pay interest.
73. Unless you are a Discretionary Managed client you must ensure that where we buy securities for you that we hold or have access to sufficient cleared funds on or before the due date for settlement in order to settle the transaction. Where you request to sell securities which are not held with our or the External Service Provider's appointed nominee company you must ensure that you have delivered to us all share certificates (if needed), a completed and signed transfer form and any other documents that we request in accordance with the instructions on the contract. Where you do not have available securities for the sale transaction, we reserve the right to unwind, close out or cancel the transaction.
74. If you do not pay us on time for purchases made we may sell the securities which were purchased and use the proceeds to reduce the balance of the monies you owe to us. You will remain liable to pay to us any shortfall.
75. If you wish to sell shares which are held in certificated format, or held electronically with a third party, you must complete the relevant documentation and send it to us with the original certificate/statement of holding. We will then verify the validity of the shareholding with the relevant Registrar and dematerialise the relevant certificate(s) into your account. Once the shares have settled in your account, only then we will be in a position to transmit the order for execution. If for any reason, the security is rejected or does not settle on time we may be forced to buy back the stock in the market in order to fulfill our obligations to the Counterparty. In such circumstances you will be liable for any associated additional charges or price difference between the sale and subsequent buy back cost.
76. We will deal and settle all transactions with you in euro, sterling or US dollar unless agreed

otherwise. We reserve the right to use amounts owed to you in a particular currency or currencies to settle amounts owed by you in another currency or currencies. This will be done by selling a sufficient amount or all of amounts owed to you in a particular currency or currencies to purchase an equivalent amount to settle fully or to the extent possible the amounts owed by you in another currency or currencies.

77. Where an order remains unsettled after the due date for settlement, we may levy additional charges which will be notified to you.
78. We or the custodian are not obliged to credit any cash or investments it receives to your portfolio until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason we or the custodian does credit cash or investments to your portfolio earlier than this and we or the custodian reasonably considers that irrevocable and unconditional settlement is unlikely to take place then we or the custodian will be entitled to reverse the entry and require that you give back or redeliver the cash or investments or their equivalent.
79. If any transaction is undertaken on your behalf on non-Irish or non-UK markets it shall be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by PSIL or RBC Brewin Dolphin, including but not limited to any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

#### Extended settlement

80. Where we agree to effect a transaction for you with a settlement period which is longer than the standard settlement period for the relevant market, the counterparty will adjust the dealing price to reflect their charges in respect of this extended settlement period. Extended settlement may not always be available and is offered at our discretion. Where we agree to extended settlement, we will not effect a foreign exchange transaction in connection with any underlying transaction, and the transaction will thus be settled in the base currency of the investment.
81. We reserve the right to require cleared funds to be available on your account in advance of the settlement date where you make a purchase for extended settlement. If you fail to provide us with



payment by the time requested we reserve the right to close the position and you shall remain liable for any outstanding costs, payments and any price difference. Where this occurs, we will use reasonable efforts to contact you in advance of closing out such open positions to give you the opportunity to make alternative arrangements.

## Reporting to you

### Valuations

82. We send valuations to Discretionary Managed and Advisory Managed clients on a quarterly basis or more frequently if requested by you on the Account Opening Form.
83. We send valuations to Dealing with Advice and Execution Only clients on a quarterly basis.
84. In most circumstances, we base valuations on the middle market price supplied by an external information provider as at the close of business on the valuation date. However, certain account types or investments may be subject to specific valuation methodologies as required by law. In other cases where a middle market price is not available we may need to value your account using a different basis using for example the last trade price or an estimation of the price.
85. We will apply a default benchmark according to your selected Risk Category or apply an alternative benchmark as agreed with you as a method of evaluating the performance of your account. The method of evaluation (where relevant) will be confirmed to you in your valuation. It is important that you read your valuation carefully, including all warnings and important information, and you must notify any queries to us in writing within 5 business days after you have received your valuation.

### Annual Costs & Charges

86. At least annually we will set out a summary of the costs and charges applicable to your account, including the underlying costs of any collective investments that you may hold, and illustrate the effect of those charges on the value of your portfolio.

### Contract notes and statements

87. Where required to, or where otherwise agreed with you, we will provide you with a Contract Note which will confirm the details of your transaction and act as an invoice for that transaction. The Contract Note will be sent to you no later than

the first Business Day after the transaction or, if relevant, after we receive confirmation of the transaction from a third party. We will agree with you as part of the account opening process how your statements, Contract Notes and any other valuations will be delivered.

88. When we deal for you in Collective Investment Schemes such as OEICs or unit trusts there may be a delay in the receipt by us of Contract Notes from the relevant manager. Contract Notes will be sent to you once we have received confirmation of the dealing price from the manager.
89. You should check the Contract Note as soon as you receive it. If you have any questions or think it is incorrect you should contact your Investment Manager as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
90. In the unlikely event that we transmit a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that you will receive on a sale then we will contact you to make arrangements so that:
  - (a) you pay the correct price for the purchase;
  - (b) you receive no more than you are entitled to in respect of the sale.
91. You agree to reimburse us for any amounts paid to you which were not due to you. The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we transmit on your instructions, and if we are unable to make satisfactory arrangements with you for additional payment or reimbursement we may need to exercise the rights detailed in clauses 202-205.

### Custody statements

92. The External Service Provider and RBC Brewin Dolphin where appropriate, will provide you with a quarterly custody statement, prepared on a trade date basis, showing the investments held on your behalf.

### Other notices

93. When you hold an investment where applicable law or regulation require you to receive periodic notices we will normally arrange for these to be provided by the product provider, failing which we will supply you with a copy ourselves.

## Facilitation of Adviser Charges

94. We can offer facilities to enable you to pay any adviser charges which you may have agreed with your third party adviser from your account. This service is only available where agreed to by us. Any payments made from your account to facilitate the payment of an adviser charge will be separately identified. For more information contact your Investment Manager.

## Your money

95. Client's money is primarily held with or via our External Service Provider. Where your money is held with or via our External Service Provider, it is generally held in a pooled account. This means that a number of client's funds are held in the same Client Asset Account. However, our External Service Provider maintains detailed records identifying the amount being held for each client in the Client Asset Account.
96. Where we will deal with your money we will deal with it in accordance with the CAR which require us to hold such money segregated from our money at a central bank, an EU regulated credit institution or a bank authorised in a non-EU country (collectively referred as financial institutions). We will designate this account as a Client Asset Account.
97. We may allow another person, such as an exchange, clearing house or an intermediate broker to hold or control client money for the purpose of a transaction for you, through or with that person, or to meet any obligation you have. We will exercise due skill, care and diligence in the selection, appointment, and periodic risk assessment of any credit institution or bank or other person but shall not be responsible for the acts, omissions, or default of any such person except to the extent caused by our own negligence, wilful default or fraud.
98. Your money, being funds arising from or intended for investment, is accepted by us exclusively in the course of our investment business.
99. We may receive funds, from you, by way of electronic transfer or we accept cheques into our designated client asset bank account.
100. Client money may be held in a pooled designated asset account or an individually designated client asset account in the name of RBC Brewin Dolphin. We maintain and operate a client asset

account with an Irish regulated bank for the purpose of making payments to or on behalf of clients when requested. This client asset account is a pooled account.

101. Pursuant to the CAR or the Consumer Protection Code (the "Code"), RBC Brewin Dolphin shall issue where applicable a receipt for a payment received. These receipts are issued with client protection in mind and should be stored safely.
102. Your money may be held in pooled accounts, including on settlement of transactions where we pass your funds through a pooled account for a short period of time. This carries the same risks as the assets held in pooled accounts, particularly in the event of an irreconcilable shortfall where you may not receive your full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law.
- 103. By agreeing to these Terms you give express consent to your money being held in a pooled account.**
104. If we receive funds from you that include money that is client funds and money that is not Client Funds (funds which may relate to investment business that is not regulated by the CBI for example certain syndicate property transactions or where you send us funds for our own account such as fees i.e. a "mixed remittance"), for regulatory reasons we will lodge these in the Client Asset Account but will then immediately transfer any funds that are not Client Funds to a non-client asset account.
105. We may make withdrawals from your account, for the purpose of the management of your portfolio. We may from time to time earn income based on cleared funds held on your behalf and placed on deposit.
106. You authorise us to deduct or withhold any sum which, in our view, we are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.
107. Funds received by us, from you, will be lodged into an account in the currency of receipt unless:
- (a) instructed otherwise at the time of receipt; or
  - (b) we do not have an account denominated in that currency and it would be over burdensome for us to open one.

108. Where it is not possible for us to lodge funds into an account in the currency of receipt, we will convert the funds into an alternative currency at the prevailing rates on the day. Funds held in currencies other than the base currency carry a risk whereby the exchange rate may change which would alter the base currency equivalent of these funds and this may not be in your favour.

#### **Interest payable to or from you**

109. Cleared funds held on your behalf in pooled Client Asset accounts may earn or incur interest. RBC Brewin Dolphin may retain some or all of interest earned for its own use or benefit. Interest may be paid either net or gross of DIRT. The interest will be credited to, or debited from your account. Interest will not be paid on dividends and other income payments accumulated prior to being posted to your account or remitted to you.
110. By accepting these Terms you acknowledge that you consent to RBC Brewin Dolphin retaining interest earned on your funds for our own benefit.

#### **Negative Interest**

111. In the event of negative interest rates being applied by an External Service Provider or a credit institution with whom RBC Brewin Dolphin holds Client Funds, RBC Brewin Dolphin may pass on the negative interest rate incurred to you. Any amount of interest that becomes due by you to RBC Brewin Dolphin is called a "Negative Interest Amount".

The negative interest rates applied to Client Asset accounts may vary from time-to-time and between an External Service Provider and the credit institutions with whom we place your money and we are under no obligation to notify you of any changes in the applicable interest rate.

Negative interest on the credit balance on Client Asset accounts will be calculated by an External Service Provider and the relevant credit institution each day based on the cleared balance on the Client Asset accounts using the applicable negative interest rate. Interest may be calculated or charged by an External Service Provider and the relevant credit institution and applied by RBC Brewin Dolphin at such other intervals as an External Service Provider and the relevant credit institution or RBC Brewin Dolphin may decide.

You permit RBC Brewin Dolphin to deduct any Negative Interest Amount due by RBC Brewin Dolphin to an External Service Provider and the relevant credit institution in respect of your funds held in Client Asset accounts, from

funds available in your RBC Brewin Dolphin account. For so long as negative interest applies to Client Asset accounts where we hold your funds, you agree to keep sufficient funds available in your RBC Brewin Dolphin account to pay each Negative Interest Amount in full and on time. RBC Brewin Dolphin may prevent withdrawals from an account where we reasonably anticipate that a withdrawal will cause a breach of this sub-clause.

If there are insufficient funds available in your RBC Brewin Dolphin account to pay in full a Negative Interest Amount applied (the amount of such shortfall being the "Shortfall Amount"), you agree to pay the Shortfall Amount within three business days of the due date for payment of the corresponding Negative Interest Amount (or on RBC Brewin Dolphin's demand).

#### **Interest payable by you**

112. If you fail to pay any amount when it is due, we or PSIL reserve the right to charge interest on the overdue amount at a rate which fairly reflects the funding cost, but not exceeding five per cent above the appropriate base rate. Such interest will accrue daily until full payment is received.

#### **Standing order**

113. Our standing order service is normally only available to Discretionary Managed clients (unless otherwise agreed between us) and as instructed by you and agreed by us. However, if there are insufficient funds available, we reserve the right to make no payment or part payment.

#### **Small payments**

114. We reserve the right not to transfer any sum less than €50. Sums less than this amount will be held on your account, until the balance reaches €50. You can then request the balance to be paid to you.

#### **Over and under payment**

115. If you pay us more than is required for settlement then we shall hold it for you or promptly repay the difference to you upon request. Conversely, if we pay you more than the amount due for immediate settlement you agree that upon request you will promptly repay any amount due to us.

#### **Unclaimed funds**

116. Where there has been no transaction on your account for a period of time, usually at least 18 months, we reserve the right to repay the cash balance to you.

## Overseas deposits

117. Where you wish to invest outside Ireland, your money may be held with a bank or any person of the kind referred to in clause 137 located in a jurisdiction outside Ireland, where the legal and regulatory regime will be different to that of Ireland and your rights in relation to the money may differ accordingly. If they became insolvent or otherwise default your money may be treated differently from the position which would apply if the money was held in a client bank account in Ireland and it may therefore be less secure. By accepting these Terms you acknowledge that you consent to the holding of your money with a bank or any person located in a jurisdiction outside Ireland in accordance with clauses 137-143.

## Custody of your investments

118. Your investments may be held in one of the following ways:
- (1) Where we act as your custodian. In this case we will arrange for our appointed nominee company to hold your assets. Our appointed nominee may use third party custodians or sub-custodians with whom we or our appointed nominee companies have accounts.
  - (2) Where agreed with us, your investments can be held by a third party custodian.

Your investments will be held and registered:

- (a) in the name of a nominee company appointed by us;
  - (b) with a third party custodian registered in the name of or held to the order of RBC Brewin Dolphin or an RBC Brewin Dolphin appointed nominee company; or
  - (c) with an eligible sub-custodian where it may be registered in the name of the sub-custodian but held to the order of the 3rd party custodian who in turn will hold it to the order of RBC Brewin Dolphin or an RBC Brewin Dolphin appointed nominee company.
- (3) Where on your behalf, we appoint the External Service Provider to be your custodian, they will hold your investments and their terms and conditions shall apply.
  - (4) Where you hold your investments in your own name (in which case these investments are not held in custody by us).

119. A list of institutions that have been approved by RBC Brewin Dolphin to hold Client Assets is set out in our Client Assets Key Information Document (CAKID) which is available on RBC Brewin Dolphin's website [www.brewin.ie/literature-and-links](http://www.brewin.ie/literature-and-links).
120. Subject to clause 138(c), no lien shall be granted over your investments or money unless you have provided your prior written consent to us.
121. We will exercise due skill, care and diligence in the selection, appointment and periodic review of any custodian, and/or credit institution, including any third party custodian. If the custodian or any sub-custodian becomes insolvent, the consequences for you will depend upon the applicable law (which may not be Irish law). The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. We shall not be responsible for any acts, omissions or insolvency (or similar) of any such custodian or sub-custodian unless they result from our negligence, fraud, wilful default, breach of the MiFIDII Regulations or breach of contract.
122. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets that the custodian or credit institution holds on your behalf.
- Your money may be covered by the relevant deposit guarantee scheme applicable to the jurisdiction of the credit institution where your money is held, subject to the maximum amount covered under the scheme. In the event of our insolvency, details regarding compensation that may be available to you are detailed in paragraphs 222-226 (Client Protection).
123. Full details of the third parties with whom we place client assets is available in our CAKID.
- Should the list of third parties with whom we place client assets change our CAKID will be updated.
- Our CAKID is a document which provides information on how and where your assets are held and the resulting risks thereof.
- This document forms part of our account opening documentation and it can also be viewed on our website: [www.brewin.ie/literature-and-links](http://www.brewin.ie/literature-and-links).
124. If you have any specific instructions in relation to our chosen third parties please inform us in

writing, otherwise we will assume you authorise us to place your assets with any third party which meet our internal risk assessment without advance notice or requiring consent from you. If we are in a position to act on your instruction we accept no liability in the event of default by the third party chosen by you. We will inform you if a third party you have selected is not one of our chosen third parties and does not meet our internal risk assessment. We are under no obligation to act on your request to transfer assets to a third party that does not meet our internal risk assessment.

125. By signing the account opening form you consent to RBC Brewin Dolphin depositing Financial Instruments with a third party in a third country (i.e. a country that is not a member state of the EU or the EEA) that does not regulate the holding and safekeeping of Financial Instruments, on your instruction. We may also deposit Financial Instruments in such a third country, where the Financial Instruments or the investment services connected with those Financial Instruments requires them to be deposited in that third country.
126. If you invest in an investment related life assurance policy or a group life assurance policy, the nominee will be the legal owner of the policy and will perform the role of a bare nominee for you and other clients who invested in the policy. This means that you remain the beneficial owner of the policy, or for a group life assurance policy, of a share in the policy that is proportionate to your investment. It also means that the nominee can only act in accordance with the instruction of the beneficial owner(s) of the policy or of RBC Brewin Dolphin as the beneficial owner's appointee in that regard, or as otherwise agreed in a nominee agreement or other such document.

## RBC Brewin Dolphin acting as custodian

### Nominee companies

127. Our appointed nominee companies are nominee companies controlled by us, an eligible custodian or clearing house. The nominee company will hold the investments in the relevant nominee company's own name, as the legal owner, on behalf of you the beneficial owner. We reserve the right to refuse to accept any particular security into the appointed nominee companies. The investments will appear on the respective company register in our appointed nominee company's name. We accept responsibility for all acts and omissions of our appointed nominee companies (including their compliance with

the CAR) and they act in accordance with our instructions and on our authority.

128. If you wish to transfer investments out of the nominee companies, we will make a charge in accordance with Our Services and Charges and apply this either when we commence processing the transfer or shortly thereafter.
129. Our appointed nominee companies normally hold your investments pooled with those of other clients. An explanation of pooling is given in clauses 132 to 135 below.

### Eligible custodians

130. Where we act as custodian, we may also hold your investments with other custodians.

### Certificated investments

131. For any investment where you wish to receive a share certificate and the investment is not capable of being held in certificated form you agree that we may hold the investment on your behalf in our appointed nominee or with our custodian in electronic form until we can contact you.

### Pooling of assets

132. Assets may be registered in a pooled client account, pooled nominee company or in an institutional or omnibus account with a third party and are held along with assets belonging to other clients in accordance with the CAR. This means that your entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records. In accordance with the CAR, such pooled accounts are designated as Client Asset accounts and are segregated on an accounting basis from other clients' assets.
133. In the event of an irreconcilable shortfall of pooled assets following any default by the custodian responsible for the pooled holding, clients may not receive their full entitlement and may share in the shortfall in proportion to their original holding, or on some other basis in accordance with the applicable law. By accepting these Terms you consent to your assets being held in a pooled account.
134. When your assets are pooled you may not receive the same treatment or options when there is a corporate action or other event as you would if the assets were held in a separately designated account with a nominee or custodian, or in

certificated form. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your assets had been registered in your own name.

135. You may forego rights to any company privileges (shareholder perks) to which you may have otherwise been entitled as the registered owner of an investment.

### Stock lending

136. We do not participate in stock lending.

### Investments held at a third party custodian

137. In some circumstances, investments held by a third party custodian (such as overseas investments) may not be segregated from our investments or those of the custodian or sub-custodian. This means your investments may be pooled with those of other clients of ours and other clients of the custodian or sub custodian. Clauses 132-135 explain pooling and describe how this can affect you. Such investments may be registered in the name of the custodian, its sub custodian, another third party (or its nominees). Investments will only be registered in the name of another third party where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. By signing the Account Opening Form you agree to the possibility that investments may be registered in our name or that of our nominee companies or a third party as stated.
138. By accepting these Terms you acknowledge that you are providing your consent to us to:
- (a) Hold investments (including overseas investments) being held with an overseas custodian or sub-custodian or third party as stated above.
  - (b) Invest in foreign securities subject to clause 141.
  - (c) Permitting overseas custodians taking a lien over investments held by them or being entitled to other security rights subject to clause 140.
139. You acknowledge that investing in foreign securities may give rise to different settlement, legal and regulatory requirements from those in Ireland and different practices for the separate identification of investments. Where accounts holding your money or investments are not

subject to Irish law your rights may be different from those that would apply under Irish law.

140. You acknowledge that overseas custodians may take a lien over investments held by them or that they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale.
141. If your investments or money are subject to the law of other jurisdictions, including non-EEA jurisdictions, your rights may be different from those that would apply were Irish law to be applicable.
142. If your securities or money are held with a third party who becomes insolvent, the consequences for you will depend upon the applicable law (which may not be Irish law) and you bear the risks that may result from this, unless they result from our negligence, wilful default or fraud. The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. If they became insolvent or otherwise default your investments may be treated differently from the position which would apply in Ireland.
143. If you object to your securities being held in this way, please discuss this with your Investment Manager. We may be able to register your securities in another way. However, there are likely to be additional costs involved in this and we cannot guarantee that we will be able to comply with your request. Otherwise, by accepting these Terms you acknowledge that you consent to the holding of your investments in a jurisdiction outside Ireland.

### Investor rights

144. Your investments may be held by the External Service Provider or by RBC Brewin Dolphin.
145. Where your investments are held by the External Service Provider, corporate communications related to your investments will be provided by the External Service Provider to us. We will inform you where such communications relate to corporate events that may impact your holding and require action by you. Any instructions received from you will be communicated by us to the External Service Provider. If no action is required by you, we are under no obligation to provide such communications to you whether provided, or



not, by the External Service Provider to us. The External Service Provider is responsible for processing the entitlements on your account and acting in accordance with instructions provided by us to them.

Where we custody your assets we are responsible for processing your entitlements on your account and effecting your instructions.

### **Company dividends, interest and other payments**

146. All the income (i.e. dividends, interest) and other distributions paid to and received by our nominee company or the External Service Provider in respect of your investments held by them, will be credited to your account within 10 Business Days of receipt.
147. All income received on your behalf and accumulated in your account will, subject to the deduction of any charges, be retained on your account or paid to your bank account, upon request or as otherwise agreed. If you have elected to have income paid out, the payment will be credited to your bank account promptly.
148. You may amend your instructions in respect of income by providing written instructions to us 10 Business Days prior to the next payment or transfer date.

### **Shareholders' entitlements**

149. The following actions will occur in respect of bonus and scrip issues:
  - (a) all bonus issues will automatically be credited to your account; and
  - (b) in the case of a scrip dividend:
    - i) our default option is to elect to take any cash alternative; and
    - ii) we will not be responsible for informing you that any scrip alternative exists.

### **Rights issues**

150. If you are a Discretionary Managed client, where we are notified, we will make a decision on your behalf as to whether to take up any rights or to accept an offer.
151. For other clients, where we are notified, we will seek your instructions as to whether to take up rights or to accept an offer and, provided that sufficient cleared funds are available and you are not prohibited by law or the terms of the issue from acquiring new shares, we will give effect to those instructions. It is vital that you notify us promptly of any changes to your contact details so that we are able to contact you for your

instructions. If we cannot contact you we will take no action.

152. If we receive notice of a rights issue in time for us to process the information and give you an opportunity to instruct us then we will do so but you should be aware that we may not receive notification or there may be a delay in notification to us. In such circumstances we may not be able to inform you or to take appropriate action on your behalf in time.

### **Fractional entitlements**

153. Where you are a nominee client the appointed nominee company will usually receive one allocation of shares or units for all of the clients in the appointed nominee who participate in an open offer, new issue, bonus, entitlement, rights issue or similar corporate action. The nominee company may also receive a small cash payment from the relevant company's registrars in respect of any fractional entitlement.
154. The shares or units received by the nominee will be allocated by us as follows: where the shares or units can only be transferred or registered in a whole number of shares or units, then we will allocate to your account such number of shares or units rounded down to the nearest whole number that we calculate, using the relevant company's basis of allocation.
155. Any shares or units remaining after we have made these allocations will be aggregated and sold. The resulting sale proceeds, together with the cash payment (if any) referred to in clause 153 above will be distributed pro-rata amongst the relevant clients using the relevant company's basis of allocation. Any remaining cash balance will become our property. However, subject to any applicable laws and regulations, we reserve the right to deal with the sales proceeds and the cash payment (if any) as follows:
  - (a) where your share of the proceeds of sale is €5 or above this will be credited to your account, and
  - (b) amounts below €5 will become our property.
156. Where you are a nominee client the shares and any cash payment in respect of fractional entitlements distributed by the relevant company will be posted to your account.

### **Voting, takeovers and company reorganisations**

157. If you are a Discretionary Managed client, where we are notified we will make a decision on your behalf when exercising voting rights or

when considering a takeover or company re-organisation and instruct accordingly.

158. For other clients, where we are notified, we will contact you, on a best endeavours basis, to obtain your specific written or electronic instruction in order to exercise your voting rights or effect your instructions on a takeover or company re-organisation. If we cannot contact you we will take the default option. For non-voting issues arising from non-mandatory capital re-organisations, under certain circumstances, we may make a decision on your behalf.
159. If we receive notice in time for us to process the information and give you an opportunity to instruct us then we will do so but you should be aware that we may not receive notification of rights attaching to investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or to take appropriate action on your behalf in time.
160. You should write to us if you would like to receive notice of any meetings at which voting rights will be exercisable. If a fee is payable for this service, this will be shown on Our Services and Charges.
161. You may be able to exercise your right to vote on certain issues and at AGMs. You must within a reasonable time prior to the event contact us and instruct us how you wish us to vote as your proxy. A fee is payable for this service, as specified in Our Services and Charges.
162. We are not obliged to attend, speak or vote at any meeting in respect of any of the investments held. Where stock is held in an overseas custodian it may be difficult in some circumstances to submit a proxy vote for the underlying company. However, if you ask us to and we agree to do so a fee may be payable.
163. Holders of existing CREST Depository Interests (CDIs) should be aware that unless the issuer of a security has entered into a proxy voting agreement with Euroclear UK & Ireland Limited, holders will not be allowed to submit voting instructions.
164. If we are notified of a proposed class action or group litigation order concerning investments held or previously held on your behalf we will be under no obligation to notify you or to otherwise act upon that notification.

#### **Company documents**

165. By agreeing to your investments being held by an appointed nominee company or the External

Service Provider you accept that you will not be entitled to receive reports and accounts and other material issued by the entity in which you invest. If you request a company report, we will try to provide one on a best endeavours basis.

#### **Certificated stock and shareholders' rights**

166. As the legal owner of investments held in certificated form in your name, you will receive notification of matters affecting your holdings direct from companies and you will be responsible for obtaining advice on and deciding on any rights attached to your investments and for taking any necessary action.

#### **Corporate action instructions**

167. If you are a Discretionary Managed client, where we are notified, we will make a decision on your behalf and instruct accordingly.
168. For other clients, where we are notified, we will ask for your instruction. If you do not reply within the time limit we set then we may not be able to give effect to your instructions, and the relevant company's default option, or ours, may apply to your holding. If you wish us to make a decision on your behalf when we have been unable to contact you, we can only do so if you have previously written to us giving specific authorisation for us to act on your behalf in this situation. Where we exercise our discretion under this authority we will act in what we deem to be your best interests.
169. You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on corporate actions than those set out in company documents. We will make reasonable efforts to notify you of any such earlier deadline and obtain your instructions, however this may not be possible within the relevant timescales and, in those circumstances, the company's default option (or an alternative default option selected by us where applicable) will apply. You should clarify the timetable for any actions with your Investment Manager.
170. If we receive notice of a corporate event in time for us to process the information and give you an opportunity to instruct us then we will do so but you should be aware that we may not receive notification of rights attaching to investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or to take appropriate action on your behalf in time.



## Instructions and communication

171. You should contact your Investment Manager in relation to any of the services, including the custody and client money services provided by the External Service Provider. The External Service Provider may send documentation and other communication to you directly in certain limited circumstances. Please note that in addition to our rights under clause 185 of the Terms, the External Service Provider is also entitled to record telephone calls.
172. We may accept information relating to your account and instructions from you to deal in person, in writing, by telephone or email where we reasonably believe the instruction has been given by you. For your protection, we reserve the right to request a written signature on paper for any instruction.

### Email instructions

173. If you wish to communicate with us by email then you should indicate this by providing your email address in the Account Opening Form or by writing to us to confirm that you wish to communicate with us by this method. Where you have provided an email address you agree that this constitutes your express consent to us thereafter to send notices and other communications to you via such medium instead of sending you a notice or other communication by post. If you have any doubt as to whether we have received any email from you, or you have not received confirmation of receipt of your instruction, you should contact your Investment Manager.

### Risks of using email communication

174. We have no liability to you arising from breach of confidentiality or otherwise if any other person sees any communication sent to your email address.
175. We will act upon instructions given by email if it reasonably appears to us that the communication was sent by you. In the event that the communication was not sent by you, we shall not accept liability for any loss you incur. We shall not be liable for any loss you incur if either you or we do not receive an email which is sent to the last email address notified to the other party or if an email, which is so addressed, is received or seen by any third parties. We shall not be liable for any loss suffered by you as a result of market price movements between the time you send an instruction to us via email and the time that instruction is executed. We have appropriate

arrangements in place to ensure the security of information received from you and to ensure the secure transmission of information to you.

### Online access to your account and risks of using our website

176. Where we provide you with access to your account online, accessible via the [www.brewin.ie](http://www.brewin.ie) website, we will provide you with a username, password and any other access details. We refer to this information as your "Personal Security Data".
177. You must take all reasonable precautions to keep safe and prevent fraudulent use of your Personal Security Data. You must take reasonable care not to disclose, or to allow the disclosure of, your Personal Security Data to any third party whom you have not authorised to act on your behalf. Please note we will never ask for your Personal Security Data over the telephone. You should not respond to any unsolicited emails which look as if they originate from us which ask you to enter your Personal Security Data. We will never issue emails of this type.
178. The general precautions you should take to keep safe and prevent fraudulent use of your Personal Security Data include (but are not limited to) never writing these details down in a way that is recognisable, avoid choosing a password or other security details that are easy to guess such as your date of birth, and making sure that the arrangements for receipt of post addressed to you are secure.
179. You should change your details and contact your Investment Manager or Financial Planner immediately if you know or suspect that any of your Personal Security Data has been disclosed to, or obtained by, an unauthorised third party or if the security of these details may be in jeopardy.

### Agents, third party authority and power of attorney

180. If you have appointed an agent to act on your behalf in relation to the provision of these services, we will provide our services in accordance with our Agreement and will treat you as our client for regulatory purposes. However, we will accept instructions from the agent and generally communicate with the agent. This means that valuations, contract notes, statements, information in relation to corporate actions, documents, other notices and communications (including any notice of variation of these Terms or other parts of our Agreement) will be sent to the agent and not to you unless

otherwise agreed with you. A nominated contact person for a trust, company, partnership, charity, association or other entity under clause 36 is not an agent for this purpose. The provisions of clauses 33-38 (and not this clause 180) shall govern our acceptance of instructions from, and our sending of notices and communications to, such a nominated contact person.

181. You may ask us to accept instructions from a third party. This request may be made either by completing the relevant sections in the Account Opening Form or by putting the request in writing. If we agree to accept third party instructions, we will need to perform identification and verification checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we will accept instructions.
182. We may accept any instruction where we reasonably believe the instruction has been given by a third party with your authority. However, for your protection, we reserve the right to request a written signature on paper from you for any instruction.
183. Where more than one party can give instructions over an account, for your protection, we reserve the right (but are under no obligation) to request written instructions signed by all parties. We can only accept the above written instructions where it is provided by those entitled to give such instructions.

#### **Model code on director's dealing (the 'Model Code')**

184. If you are a director or a senior executive of a listed company or other person subject to the Model Code you must comply with the Model Code in respect of that listed company.

#### **Record keeping and recording of calls**

185. We may record telephone conversations, video calls or any other electronic communication and retain copies of them, as well as any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training, evidencing compliance with regulatory requirements, evidence in the event of a dispute, or as evidence in court. A copy of the recording of these conversations or communications with you will be available on request for a period of 5 years from the date of the call or communication.

#### **Anti-money laundering**

186. We have certain responsibilities to identify and verify the identity and permanent address of our clients under Irish anti-money laundering legislation, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended). We are obliged by law to submit a report to the Irish authorities if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also have to cease to act without explanation in certain circumstances.
187. We may undertake an electronic anti-money laundering check of the personal data you have provided. The check will be undertaken on our behalf by RBC Europe Limited or by a reputable referencing agency, which will retain a record of that check. This information may be used by other third parties in connection to the provision of services to you and for fraud prevention purposes. Details of the service we use are available upon request.
188. You will be asked, from time to time, to provide documents to allow us to verify your identity. These will generally be a certified copy of your passport or driving licence and a copy of a recent bank statement or utility bill or other acceptable documents, details of which will be supplied as part of the Account Opening Form. When requested, you agreed to provide these documents to us promptly.
189. You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.
190. We reserve the right not to make payments to third parties or to bank accounts not in your name, or accounts held in a jurisdiction outside of the EU.
191. If you invest in some products such as unit trusts, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained from you. You confirm that we have your permission to forward these documents to such persons if so requested.

192. We may also be required to pass these documents to our bank or another institution where you have a deposit account with them. You confirm that we have your permission to forward these documents to such persons if so requested.

## Market abuse

193. You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse, which includes insider dealing and market manipulation (within the meaning of the Market Abuse Regulations (Regulation EU No 596/2014)), or require or encourage another person to do so.
194. Market abuse, insider dealing and market manipulations, are criminal offences for which you can be prosecuted, fined and imprisoned. In addition, civil liability may attach in respect of such offences. If you are in any doubt as to your position you should seek independent legal advice.

## Our charges

195. You agree to ensure there are sufficient cleared funds on your account to cover your transactions and pay our charges. We may vary our charges on notice to you (as provided in clauses 249-251). Our charges are deducted from your account either per transaction, quarterly, half yearly or annually and a pro-rata charge will apply for any part period thereof. You should note that there may be other costs, including taxes, which you incur in connection with investments that are not paid via us or imposed by us. Where we propose amending our charges you will be notified at least 30 days prior to the change taking effect.
196. We reserve the right to deduct any charges due to us plus any taxes payable from your account with us. If we have shared any dealing charge with any associates or third parties, this will be indicated as appropriate.
197. Additional charges are payable when dealing with overseas securities including but not limited to foreign exchange charges and commissions, delivery, applicable taxes, clearing system and third party custodian charges. We will endeavour to ensure that you are aware of these charges and their likely amounts before dealing for you. Where required, on a transaction by transaction basis we will provide you with an estimate of the costs and charges applying to the transaction, before transacting for you.
198. RBC Brewin Dolphin can be remunerated for insurance intermediary services and advice on

a fees basis. However we recognize that there may be instances where you require or prefer us to be remunerated on a commission basis or by a combination of commission and fees. In such cases we will consider being remunerated by commission, or a combination of commission and fees.

199. Full details of all fees and commissions relating to the distribution of insurance-based investment products including those received from, or paid to a third party and charged on account, will be disclosed to you prior to the conclusion of your contract with us and on an annual basis. An itemised breakdown of the costs and charges in relation to your insurance-based investment product is available on request.

## Third party commission

200. We generally do not receive remuneration including commission from third parties in respect of transactions carried out on your behalf. However, if such remuneration/commission is received by us, we will pass it on to you by crediting it to your account, unless in relation to insurance based services. We may receive initial commission or discounts from managers of Collective Investment Schemes, which will be passed to you or reflected in the acquisition price.
201. We generally no longer buy trail commission paying investments. Trail commission is a payment from a fund manager relating to the aggregate holding in a particular unit trust or collective investment schemes. If, however, we receive trail commission in relation to your investment, we will pass it on to you by crediting your account.

## Our rights if you owe us money

202. Where you owe us money we reserve the right to sell or realise any investment, of our choosing, which is held on your account (or you are entitled to receive) on your behalf in order to meet any liabilities which you may have incurred with us including any fees or charges. We will use reasonable efforts to contact you in order that you might make alternative arrangements before we take any such action. Any monies still outstanding will remain your responsibility.
203. We reserve the right to deduct the sums owed to us from any amounts that we owe to you or are holding for you where you:
- (a) have failed to put us in funds in sufficient time to enable us to meet any obligations incurred by us in relation to transactions carried out on your behalf; or

- (b) owe us sums in respect of our fees, charges, costs and expenses.

204. Where any amounts are due to us on one account then you agree that we may without reference to you satisfy that debt by transferring the amount owed from any other account in your name or account where you are one of the joint holders. We will notify you if we have done this.
205. We reserve the right after notifying you to refer a debt which you are unable or unwilling to pay to a debt collection agency to recover our funds. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.

### Our liability

206. We will take reasonable care in providing our services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee(s), to the extent that they were not caused by you. You may also have rights against us under the regulatory system which applies to us under the MiFIDII Regulations and the Code. These rights, or any other statutory rights you may have, are not affected in any way by these Terms. For further information about your statutory rights you can contact the Competition and Consumer Protection Commission or the Central Bank of Ireland.
207. Except in relation to liabilities, losses, costs or expenses suffered by you as a result of any of the circumstances described in clause 214, we do not accept liability for liabilities, losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into these Terms, or for any loss of opportunity or loss of profit (whether direct or indirect), except that nothing in these Terms shall be read as excluding or restricting any liability we may have for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
208. We will not therefore be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes,

failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our customers.

### Overseas regulations

209. Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser. We will not be responsible for the use of our services by persons in countries where our services are prohibited.
210. Holders of USA reportable securities, or USA residents or nationals who hold any investments with us, agree and warrant to provide the appropriate documentation as necessary to meet USA IRS requirements. If you do not complete and return the statutory forms or the forms are not acceptable then in order to avoid the sanctions, which can include severe financial penalties imposed by the USA IRS, we will, after giving you due notice, sell the relevant holdings, and make any remittance necessary in the circumstances.
211. We also have obligations under the EU tax rules which require us to provide certain information about the beneficial owners of investments or levy the appropriate rate of withholding tax to Ireland and other member states' authorities.
212. We are obliged under Irish legislation, agreements and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. In availing of our services, you acknowledge that we may have an obligation to provide certain information relating to your account to Irish taxation authorities who may share this information with tax authorities in other jurisdictions. We will endeavour to collect income on your behalf under the appropriate rate of withholding tax provided that we have the appropriate documentation from you.

### Your obligations to us

213. You agree that if we have to bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:

- (a) acting on your instructions;
- (b) signing documents on your behalf with your consent;
- (c) anyone else claiming to be entitled to investments which form part of your account(s), including, without limitation, any such party who claims to have had any interests in investments bequeathed to him; and/or
- (d) material breach by you of these Terms.

Then you will be responsible for paying to us their full amount (this is known as 'indemnifying' us). These costs and expenses include but are not limited to commissions, transfer and registration fees and taxes attributable to you.

214. You do not have any liability to us for claims, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the MiFIDII Regulations and the Code), or of our negligence, wilful default or fraud.

## General terms

### Key features documents

215. If you are an Advisory Managed, Dealing with Advice or Execution Only client, we will provide you with a key investor information document or key information document, where relevant, for any fund which is a UCITS or a PRIIP, provided same is available.

### Disclosures of interests in shares

216. For Execution Only, Dealing with Advice or Advisory Managed Clients, you are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/falls below certain threshold levels in accordance with the current legislation. This applies to all your investments whether held through our nominee company or otherwise.

For Discretionary Managed clients we will be responsible for monitoring your shareholdings and making the relevant disclosures on your behalf about your investments whether held with us or with another custodian based on the information that you have provided to us.

### Dealing in the shares of Royal Bank of Canada

217. Royal Bank of Canada is our ultimate parent

company. It is a public company whose shares are listed.

218. We will not give investment advice or effect either a Discretionary Managed or Advisory Managed transaction on your behalf in relation to shares in, or other securities issued by Royal Bank of Canada, nor distribute research on or relating to the company. If you ask us to deal in such securities we will transact the deals on an Execution Only basis.

### Research

219. We may provide you with advice and research which we reasonably believe to be reliable and accurate, but we cannot guarantee the accuracy or completeness of the research. The information and recommendations are subject to change without notice. Subject to clause 206, we will not be responsible for any loss arising from the use of our research. We or a connected person may have positions in or options on the securities mentioned or may, subject to the MiFIDII Regulations, buy, sell or offer to make a purchase or sale of such securities before or after our recommendation is published. We reserve the right to act as principal or as agent with regard to the sale or purchase of any security mentioned in our research. For further information please see section 4 for a summary of our Conflicts of Interest policy.

### Tax advice and legal advice

220. You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.
221. The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances.

## Client protection and complaints

### Client protection

222. We are a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998.



223. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Currently, the amount of compensation that you may receive will be 90% of the net amount you have lost, subject to a maximum payment of €20,000.
224. Further information about compensation arrangements is available at: [www.investorcompensation.ie](http://www.investorcompensation.ie).
225. If you invest in overseas investments, the applicable regulatory system (including any compensation arrangements) may be different in some or all respects from that of Ireland.
226. Brewin Dolphin Wealth Management Limited has taken care to ensure the quality of its insurance cover. We have put in place specific insurance cover to protect us and our clients for losses arising out of fraud, misappropriation or theft of any Client Assets in our custody and control, which includes both cash and securities.

### Complaints

227. You should contact your Investment Manager immediately if you are dissatisfied in any way with any aspect of your account or our services.
228. If after speaking to your Investment Manager the matter is not resolved to your satisfaction then your Investment Manager will send you a copy of our complaints procedure. You can at any time write to our Compliance Officer at Number One Ballsbridge, Building 1, Shelbourne Road, Dublin 4, DO4 FP65, Ireland. A complaint can be made in writing, by telephone, by email or in person. A copy of our complaints procedure is available on request.
229. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We will investigate and deal with your complaint in accordance with our procedures. We hope to resolve all complaints amicably, however, should we be unable to resolve any matter between us you can, if you are a consumer as defined by the Financial Services and Pensions Ombudsman, you may direct your complaint to the Financial Services and Pensions Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 [www.fspo.ie](http://www.fspo.ie).

### Conflicts of interest

230. In accordance with our obligations under the MiFIDII Regulations, the Delegated MiFIDII Regulations and the Code, we take all reasonable steps to identify conflicts of interest that arise in the course of providing the services set out in clause 1 to clients. We are committed to operating in the best interests of our clients and preventing all actual and potential conflicts of interest that can arise between us and our clients. When this is not possible, we will manage and monitor the conflict to help prevent any harm to our clients.
231. We ensure that situations that could give rise to a conflict of interest are identified and assessed to determine whether a conflict of interest does in fact arise and, if so, it is our responsibility to consider how the situation should be dealt with. If client's interests could be damaged as a result of a conflict of interest despite any measures adopted by us to address the conflict, then such a situation must be disclosed to the client before beginning work for the client. In addition, we may only undertake business with or on behalf of a client where there is directly or indirectly a conflicting interest, where that client has acknowledged, in writing or on another durable medium, that they are aware of the conflict of interest and still wish to proceed. A summary of our Conflicts of Interest Policy is set out in Section 4.

### Termination, incapacity and death

#### Termination

232. You may terminate your relationship with us by giving written notice to your Investment Manager or to The Compliance Officer at Number One Ballsbridge, Building 1, Shelbourne Road, Dublin 4, DO4 FP65, Ireland.
233. Unless otherwise restricted by applicable law or regulation, we may terminate our relationship with you by giving at least 30 calendar days' written notice to you. We do not have to provide any reason for the termination. At the time we provide you with written notice of termination, we will ask you for your instructions regarding any stock and cash held for you and therefore you will have 30 calendar days to make alternative arrangements. After this time we will cease to act for you which includes where relevant managing your account and, wherever possible, we will materialise your investments and dispatch them to the last address that you have notified to us.

234. Where termination provisions with the External Service Provider are shorter than our termination provisions, your assets will be transferred into our nominee and we will act as custodian in accordance with the custody terms above during the interim period.
235. This Agreement will terminate immediately if:
- (a) you make a voluntary arrangement with your creditors;
  - (b) you become bankrupt;
  - (c) we receive written notice of your legal incapacity (see clauses 242 and 243);
  - (d) you are a body corporate and an administrator, receiver, liquidator or other insolvency practitioner is appointed or you merge with another body corporate or are otherwise removed from the register of companies at Companies House; or
  - (e) we assign or delegate the obligations under these Terms and you choose to use your discretion to terminate immediately these Terms under clauses 258 and 259 or the equivalent in the applicable jurisdiction.
236. You shall tell us immediately if any of the above events occur in relation to you. If we otherwise become aware that any such event has occurred, we shall inform you immediately that our relationship with you has terminated under this clause.
237. You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination. No penalty or other additional payment will be payable by you or us in respect of the termination. We will return the balance of any monies held for you.
238. These Terms shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under these Terms or which arise in consequence of termination and any outstanding debts relating to those services must be satisfied.
239. We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable.
240. Where we do not hold any stock or cash in respect of an account and we have had no contact from you over an 18 month period we reserve the right to terminate this agreement in accordance with clause 241.

241. Where we intend to cease operating, merge with another entity, or transfer part or all our regulated business to another regulated entity we will provide you with at least two months' notice to enable you to make alternative arrangements.

#### **Incapacity and power of attorney**

242. In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless you have granted a power of attorney under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.
243. Where a power of attorney has been granted over your account, we will continue to administer the account in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

#### **Death**

244. For all service types upon receipt of notification of your death:
- i) where you hold account(s) in your own name these account(s) will be suspended and we will settle any outstanding trades. We will operate your account on a 'custody only' basis, which means that: (1) a full trading suspension will be applied to your account; (2) we will continue to hold your cash and investments for safe keeping only; (3) we will not be able to make payments or transfer investments to third parties for any reason; and (4) our 'Execution Only' Services & Charges will apply to your account(s);
  - ii) where your account is held as a joint tenancy, and where Irish or UK succession laws are applicable, the portfolio will automatically transfer into the name of the survivor(s) of that joint tenancy account. However, where we are informed, prior to any such transfer, that the succession laws of any other jurisdiction may apply, we will require instructions and evidence (acceptable to us) from your legal representative as to whom the beneficiaries of your account are; or
  - iii) where your account is held as a tenancy in common the provisions of Clause 31 will apply.
245. Except as set out in clause 246, we will not accept instructions over any account in your name until we have received a certified copy of: (i) the Irish or UK grant of probate (the 'Grant'); and (ii) the death certificate (iii) ID and proof of address of all Executors. Please note that RBC Brewin Dolphin

Terms will continue to apply to the account. After we have received the Grant, under our Agreement, your Executor(s) or Personal Representative(s) (Personal Representative) may only instruct us to sell, transfer or materialise the investments subject to payment of our normal charges set out in our Service and Charges will be binding on your Personal Representative.

246. Discretionary Managed accounts can avail of our bereavement service. Under this service we can continue to actively manage your discretionary account in accordance with your Investment Objectives and Risk Category, and payment of your agreed fees and charges as set out in the applicable Services and Charges, for the period commencing on the date of your death and ending on the earlier of: (i) 18 months from the date of your death; and (ii) the date on which we receive the Grant. As soon as reasonably practicable after being notified of your death, we will write to your duly appointed Personal Representative to inform them of the Bereavement Service and ask them to confirm whether they would like us to continue to manage your Account(s) on a discretionary basis or move to 'Custody Only' as set out in Clause 244 above, before receipt of the Grant.
247. If you have a discretionary managed account and avail of our Bereavement Service, we may, where we have been suitably indemnified by your Personal Representative, materialise investments to facilitate payments from cash held on your account to: (i) Revenue/HMRC (for example, to pay inheritance tax or CGT liabilities; or (ii) solicitors to cover your funeral expenses.
248. If your Personal Representative does not confirm within three months of the date of your death the terms on which we will continue to manage your account, your account will be administered on a 'Custody Only' basis, the terms of which are set out in Clause 244 above.

### Variation and notices

249. We may vary these Terms, Our Services and Charges, and the characteristics of our services. We will provide a written notice to you, including by email where you have consented to receive notices in that way, where our Services and Charges change or there is a material change to our Terms. We will give you a reason for the proposed change and a summary of any material changes.
250. Any variation will become effective on the date specified in the notice to you which shall be at

least 30 calendar days from the date the notice was sent to you, unless a change in legislation requires us to take immediate action.

251. If we make any change which is material in relation to the existing provisions which govern our relationship, then you may give us notice of termination in accordance with clause 232 and if you do so within 30 calendar days of receiving notice of the variation then we shall not make a charge for transferring any investments we hold for you, except any charge which reflects any amount we have to pay to a third party.

### Notices

252. We will correspond with you at the address last notified by you to us. Where you have consented to receive correspondence and notices electronically, these may be sent to you at the most recent email address provided by you to RBC Brewin Dolphin or uploaded to our secure portal.
253. All correspondence and notices sent by us shall be deemed to be received by you, two Business Days after posting if sent by post to addresses within Ireland, seven Business Days if sent by airmail post to addresses outside Ireland, or on the day it is sent if sent electronically.
254. Our address for any notices is Number One Ballsbridge, Building 1, Shelbourne Road, Dublin 4, D04 FP65. Your notice can be sent for the attention of your Investment Manager or for the attention of The Compliance Officer.
255. All correspondence from you shall be in writing and sent via post to RBC Brewin Dolphin unless otherwise agreed, whereby we may agree to communicate with you electronically.

### Assignment and delegation

256. These Terms are only enforceable by you and us and no other person shall have any rights to enforce any provision of these Terms.
257. You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent. We will not unreasonably withhold such consent.
258. We may assign or transfer any of our rights or obligations under these Terms or delegate all or any of our functions under these Terms to a third party. We will give you written notice of any material assignment in accordance with clauses



249-251. If you object to such assignment, you may terminate these Terms with immediate effect in accordance with clause 235. If you do this within 30 calendar days from receipt of our notification we shall not make a charge for transferring any investments we hold for you if you terminate under this clause, except any charge which reflects any amount we have to pay to a third party.

259. We may delegate any of our functions under our Agreement but, except as provided in these Terms, we will only do so where we have given you at least 30 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us in accordance with clause 233. If you do this within 30 calendar days from receipt of our notification we shall not make a charge for transferring any investments we hold for you if you terminate under this clause, except any charge which reflects any amount we have to pay to a third party. The transmission of an order to another person (such as a broker) for execution in accordance with ordinary market practice or the use of exchanges, clearing and settlement systems shall not constitute a delegation. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Agreement without prior notification to you. We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to you for any functions delegated to agents performing administrative or ancillary functions.

## Waiver

260. Any failure to exercise or any delay in exercising a right, power or remedy provided by these Terms or at law will not constitute a waiver of or bar to the enforcement or exercise of the right, power or remedy or a waiver or bar to the enforcement or exercise of other rights, powers or remedies. No single or partial exercise of a right, power or remedy provided by law or under these Terms will preclude the exercise of any other right, power or remedy.

## Interpretation

261. In these Terms unless the context requires otherwise:
- (1) headings are inserted for convenience only and will not affect the construction or interpretation of these Terms;

- (2) words importing the singular include the plural and vice versa;
- (3) any reference to a statute, statutory instrument, the MiFIDII Regulations or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
- (4) a reference to any party shall include that party's personal representative, successor or permitted assigns;
- (5) in the event of any conflict between these Terms and any document, these Terms shall prevail;
- (6) references to Brewin Dolphin Wealth Management Limited include any other successor names or trading names notified to the Central Bank and appearing on the Central Bank register.

## Governing law

262. These Terms are governed by Irish law and subject to the exclusive jurisdiction of the Irish courts.

# Additional terms and conditions for financial planning advice

## Service

263. We will consider all relevant and disclosed facts when undertaking financial planning services for you, but we will not undertake any regular or periodic review of your arrangements unless agreed between us, for which we may charge an additional fee.

## Charges and remuneration

264. Normally, all financial planning services are in addition to any investment management or dealing services that may be agreed between us, and may be subject to a separate charge beyond that detailed in our relevant service brochure for such investment management or dealing services.
265. RBC Brewin Dolphin can be remunerated for financial planning services and advice on a fees basis. However we recognize that there may be instances where you require or prefer us to be remunerated by a commission basis or by a combination of commission and fees. In such cases we will consider being remunerated by commission, or a combination of commission and fees. Our remuneration is calculated on the basis of the time spent on the work and the value of the cases involved, the charging rate depends upon the, qualifications, knowledge and experience of the person advising you.
266. You acknowledge that once fees are agreed between us and work commences, the fee in our Welcome Letter, Statement of Suitability or other similar document agreed between us and any third party, form part of this Agreement, and become due for payment on the due date.
267. We may agree with you that fees may be abated to the extent of certain agreed remuneration which we receive from third parties in connection with any transactions arranged by us. Where we receive such remuneration which exceeds the fees payable by you at any time we may retain that excess remuneration.

## Commission

268. We may receive remuneration from the product producer in respect of life assurance, pension or other investments and details of such arrangements will be disclosed to you prior to proceeding with the service or transaction.

## Policy documents

269. Policies, certificates or other documents showing ownership of your investments may be sent directly to us by the product providers concerned, and if that is the case, it will then be forwarded to you as soon as is practicable. Where a number of documents relating to a series of transactions are involved we may hold each document until the series is complete (if that is appropriate) and then forward them to you. We do not otherwise normally offer financial planning clients a safe custody service unless held through a nominee account, and accept no liability for the default of any third party or nominated person to whom you instruct us to forward documents.

## Risks

### Pensions

270. Pension fund investment risk comes from the three main sources: risk that the fund will fall in value, risk that the pension fund's returns will not keep pace with inflation (real returns are negative) and risk that the pension fund does not perform well enough to keep pace with the growth in the cost of providing pension benefits. As a result, there is a risk that a pension may be underfunded by the investor and/or the value may be insufficient so that the investor's long term retirement needs may not be met.

### Insurance Policies

271. The following risks need to be taken into consideration when investing in investment linked insurance policies; counterparty risk, investment risk or market risk and liquidity risk. You should be aware of all policy conditions which govern any proposed investment including entry costs, on-going management fees and any exit penalties that may apply.

## Section 2

### RBC Brewin Dolphin Approved Retirement Fund (“Arf”) – Supplementary Terms

These ARF Supplementary Terms, which include an ARF Declaration and Transfer Certificate, contain important information in relation to the ARFs offered by RBC Brewin Dolphin. These ARF Supplementary Terms must be read in conjunction with RBC Brewin Dolphin’s Client Terms and Conditions (Section 1), including the Account Opening Form and information regarding our charges which have been provided to you separately.

#### 1. Introduction

RBC Brewin Dolphin acts as Qualifying Fund Manager (“QFM”) to Approved Retirement Funds (the “Plan”). RBC Brewin Dolphin is approved to act as QFM within the meaning of section 784A of the Taxes Consolidation Act, 1997 (as amended) (the “TCA”).

The purpose of these Supplementary Terms is to provide you with important information regarding the Plan.

#### 2. Establishing a plan and commencement

In order to establish a Plan

- (a) you must provide a completed Account Opening Form (unless already completed);
- (b) you must provide a completed ARF Declaration; and
- (c) we must also receive a completed Transfer Certificate for the Approved Retirement Fund.

The Plan commences on receipt of the initial investment (contribution) or on receipt of the assets to be transferred from an existing Approved Retirement Fund or other relevant structure, together with the above listed documents duly completed.

We will maintain and manage the investments and other assets of your Approved Retirement Fund as a separate fund.

Income and capital gains arising in respect of the investments in your Plan are not subject to Irish income or capital gains tax. Tax only arises in respect of withdrawals or deemed mandatory withdrawals from the Plan. As a QFM we are obliged to make certain deductions on account of income tax, PRSI, USC and any other associated levies and pay these to the Revenue Commissioners when any income or capital is

paid out or otherwise distributed from the fund, and where a withdrawal is deemed to have been made from the fund in accordance with Irish tax legislation (“a deemed withdrawal”). This is set out in more detail at paragraph 9.

#### 3. Nature of services to be provided

RBC Brewin Dolphin will act as the QFM of an ARF in accordance with the legislation dealing with this product and in accordance with these Supplementary Terms.

We will provide investment management services, in line with the service type you have selected, and will act as your agent in procuring the execution of transactions on behalf of your Plan in any of the following types of investment:

- (a) shares, treasury stock, bonds, debentures, warrants, bills of exchange, variable or floating rate securities and other financial instruments or securities which are traded or dealt in on an organised exchange;
- (b) loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, depository receipts or other certificates representing any of the financial instruments or securities referred to in (a) above;
- (c) units or shares of any trust, unit trust, investment trust, limited partnership, mutual fund or other collective investment scheme whether regulated or unregulated and wherever incorporated, established or domiciled;
- (d) financial instruments or securities dealt with on over-the-counter markets;
- (e) deals in unquoted securities and deals not regulated by the rules of any Stock Exchange or Investment Exchange;
- (f) certain insurance policies (subject to approval);
- (g) certificates or other instruments which confer the right to underwrite an investment instrument;
- (h) deposit accounts;
- (i) property (subject to approval).

Please note that in arranging the execution of transactions in any of the above instruments on your behalf we will act through our appointed providers as set out in our Order Transmission Policy detailed in Section 3.

Please also note that, where RBC Brewin Dolphin executes or enters into any transactions on your

behalf through a provider, they are acting on instructions received by RBC Brewin Dolphin, and have not provided or held themselves out as providing any investment advisory role in respect of such transactions.

We will make returns to the Revenue Commissioners as required by the TCA in relation to withdrawals and deemed withdrawals from your Plan.

RBC Brewin Dolphin are not tax advisors and do not offer tax advice, we recommend that you seek independent professional tax advice in relation to any tax matters on your ARF.

#### 4. Payments to the Plan

All payments or transfers of assets to the Plan must be paid from the proceeds of or transferred from:

- (a) a Personal Retirement Savings Plan ("PRSA"), a vested PRSA or a Personal Pension (Retirement Annuity Contract), administered by RBC Brewin Dolphin or a third party and which is or is capable of being approved pursuant to Part 30 of the TCA;
- (b) a defined contribution scheme, a Small Self-Administered Pension Scheme or the additional voluntary contribution element of a defined benefit scheme, administered by RBC Brewin Dolphin or a third party and which is or is capable of being approved pursuant to the TCA and of being treated as an exempt approved scheme for the purposes of the TCA;
- (c) another ARF, held by you and managed by another QFM;
- (d) another ARF, held in the name of your deceased spouse and managed by RBC Brewin Dolphin or another QFM;
- (e) an annuity policy, underwritten by an insurance company and approved by the Revenue Commissioners;
- (f) any other retirement savings account or scheme permitted by law to invest in an ARF subject to the laws and regulations, for the time being in force, in relation to ARFs;
- (g) a Personal Retirement Savings account;
- (h) a Buyout Bond/Personal Retirement Bond;
- (i) a Buyout Bond/Personal Retirement Bond that originated from a defined benefit pension scheme; or
- (j) the value of assets transferred to you under the terms of a court order.

Such payments must be accompanied by a completed Transfer Certificate for an Approved Retirement Fund.

#### 5. Additional payments

Subject to such conditions as RBC Brewin Dolphin may from time to time determine, additional payments or transfers may be made or transferred from any of the sources listed at Clause 4 at your discretion and accepted under the terms of the Plan.

#### 6. Administration of the plan on death

The assets of an ARF in your name form part of your estate on your death.

In the event that on your death you are survived by your spouse or civil partner (if any), the beneficial ownership of all the investments and other assets held in your Plan will pass to your spouse or civil partner, in a manner which will enable him/her to continue to hold the said assets in an ARF, so that he/she will benefit from the income tax exemption of sub-section (4)(b)(i) of Section 784A of the TCA in respect of his/her succession to the assets of your ARF. Subsequent to his/her succession, he/she shall be entitled to instruct RBC Brewin Dolphin to deal with the income and capital of the ARF in his/her name in any way that they wish, subject to the nature of services RBC Brewin Dolphin provide as detailed in section 3 (Nature Of Services To Be Provided), recognising that any distribution of any income or capital out of the fund shall attract income tax plus, where applicable, PRSI, USC and any other associated levies.

Based on current legislation, your spouse's or civil partner's income tax exemption of said sub-section (4)(b)(i) will require that on your death your spouse or civil partner succeeds to the ownership of your ARF and continues it as an ARF in their own name or, in the alternative, that all the assets of your ARF are transferred as soon as possible after your death to a new ARF set up in the name of your spouse or civil partner.

For children over age 21 a special rate of income tax of 30% is deducted from the value of your ARF. For children under 21 the ARF is treated as a taxable inheritance.

RBC Brewin Dolphin are not tax advisors and we recommend you take advice from your Tax Advisor and Solicitor in relation to your instructions regarding the passing on of your ARF on death.

## 7. Extent of discretion

If RBC Brewin Dolphin shall be responsible for the management of the portfolio on a fully discretionary basis, consisting of those funds / financial products, which you have placed with us or which have been transferred to us from any other Approved Retirement Fund, we will do so within such objectives and /or investment restrictions as shall have been agreed from time to time with you.

Your prior agreement will be sought before entering into transactions which:

- (a) may result in your incurring obligations as an underwriter or sub-underwriter;
- (b) are not in readily realisable investments.

## 8. Taxation

All income and capital gains in the ARF, whether realised or not, are exempt from both income tax and capital gains tax. Tax only arises when a withdrawal or a deemed withdrawal is made from the ARF.

RBC Brewin Dolphin is obliged to deduct income tax from any withdrawal of either capital or income from the ARF. In addition, RBC Brewin Dolphin is required to pay to the Revenue Commissioners an amount in respect of income tax, PRSI, USC, and any associated levies in respect of a deemed withdrawal.

From the year you turn 61, you will be deemed to have made a deemed withdrawal from the ARF each year, to the extent that an actual withdrawal has not been made.

The imputed distribution amount is set out in current relevant legislation and may change from time to time, or be superseded.

If you have more than one ARF and or Vested PRSA with a combined value greater than €2million, and these are with different managers (QFMs) then you must appoint one nominee Qualifying Fund Manager (QFM) who will be responsible for ensuring a withdrawal of 6% is taken from the total value of all ARF's and Vested PRSA's. It is your responsibility to let your ARF Managers (QFM) and PRSA providers know if you have other Approved Retirement Funds or Vested PRSA accounts with a total value of greater than €2million.

If applicable, RBC Brewin Dolphin will deduct income tax pursuant to the PAYE regulations at the higher rate from each payment unless you have ensured that a Notice of Determination of Tax Credits and Standard Rate Cut-Off Point has been provided to RBC Brewin Dolphin from

the Revenue Commissioners, in which case RBC Brewin Dolphin will follow the instructions on the notice as regards deduction of tax. In addition, if applicable, RBC Brewin Dolphin will deduct PRSI, the universal social charge (USC) and any other charges or tax levies in accordance with current legislation.

Each time RBC Brewin Dolphin makes a payment to you, it will provide you with a payslip, showing the gross amount payable and any deductions. RBC Brewin Dolphin will also provide the appropriate end of tax year certificate regarding pay and deductions in accordance with current regulations.

## 9. Transfers

You are entitled at any time to transfer the assets in the ARF covered by this agreement to another ARF in your name which is managed by another QFM. You will have to complete such a request for such transfer in writing and provide RBC Brewin Dolphin with not less than 30-days' written notice of such request.

RBC Brewin Dolphin is entitled at any time to transfer the assets of your ARF covered by this agreement to another ARF in your name which is managed by another QFM, but only if you consent to the other QFM as being a suitable person to act for you (such consent not to be unreasonably withheld). RBC Brewin Dolphin will provide you with not less than 30-days' written notice of such proposed transfer.

## 10. Conversion of ARF

You may convert your ARF to an annuity at any time if you wish to secure a fixed income for life.

## 11. Power of sale and set off

Any and all contracts, securities, cash or other property or investments held by RBC Brewin Dolphin or to its order on behalf of your Plan under this agreement will be subject to a general lien and security interest and to a right of set off for the discharge of any liabilities which RBC Brewin Dolphin may incur on behalf of your Plan under the terms of this agreement.

RBC Brewin Dolphin also reserves the right to sell, exercise, offset or otherwise liquidate any or all securities, commodities, options, forward contracts or any other securities or instruments held to its order on behalf of your Plan to satisfy any costs, liabilities or expenses which RBC Brewin Dolphin may incur in carrying out any and all of its functions in acting as the QFM to your Plan.



## Section 3

### RBC Brewin Dolphin's Order Transmission Policy

#### Overview

The purpose of this document is to provide clients of RBC Brewin Dolphin with information in relation to our Order Transmission Policy and to outline the steps we take when transmitting orders to our appointed external third party. It also sets out how we ensure that we act in our clients' best interests as a receiver and transmitter of client orders, the key elements of which are shown below. When you sign our Account Opening Form, in addition to agreeing to our Terms, you will also be consenting to this Order Transmission Policy, and specifically instructing us to place orders with, or transmit all orders to, the service providers mentioned below. You should read it carefully to make sure you understand it.

#### Scope

Our Order Transmission Policy applies equally to all our clients. It applies to orders in the following types of financial instruments:-

- (1) Transferrable securities
- (2) Money market instruments
- (3) Units or shares in undertakings for collective investments in transferrable securities (UCITS)
- (4) Units in a unit trust
- (5) Shares in an investment company
- (6) Capital contributions to an investment limited partnership
- (7) Units in a common contractual fund

#### Service provider/venue

We believe that it is in the best interests of our clients for us to transmit client orders, in respect of all classes of financial instruments, to an appropriately regulated third party instead of executing them ourselves.

We have appointed a primary provider, Pershing Securities Limited ('PSL'), to provide this service. We have satisfied ourselves that PSL maintains an order execution policy that is equivalent to that which would be required of an Irish based provider, which is designed to meet its own regulatory obligations and which is designed to ensure that we receive the best possible result on a consistent basis on all orders executed for us on behalf of our clients. In circumstances where PSL cannot execute certain transactions, we may submit orders to RBC Europe Limited for execution.

Both PSL and RBC Europe Limited are authorised and regulated by the Financial Conduct Authority in the United Kingdom.

However see the section on unquoted instruments below where such transmission may not be possible for a limited number of such instruments.

#### Venue selection factors

In assessing the most appropriate external third party to appoint as the primary execution venue we considered the following:-

- (1) By appointing PSL this would enable us to obtain the best possible results on a consistent basis when transmitting orders on behalf of clients.
- (2) We expect that PSL and RBC Europe Limited will obtain results for our clients that are at least as good as the results we could reasonably expect from using an alternative execution venue or by executing the order ourselves.

We also considered the following criteria as part of the selection factors:-

- (1) Certainty of execution
- (2) Client type (retail)
- (3) Costs of execution
- (4) Settlement
- (5) Speed of execution
- (6) Price
- (7) Order size

The most important criteria were price and certainty of execution.

#### Monitoring and review

We will regularly monitor compliance with our Order Transmission Policy and will also actively monitor the effectiveness and quality of execution delivered by PSL and, where applicable RBC Europe Limited, and endeavour to correct any deficiencies. We will, on an annual basis, publish a report summarising, for each class of financial instruments, the top five investment firms in terms of trading volumes where we have transmitted or placed client orders for execution in the preceding year together with information on the quality of execution obtained. We will also review this Order Transmission Policy and arrangements at least annually, and whenever a material change occurs that may affect our ability to obtain the best possible result for our clients, including any significant event that could impact parameters of best execution such as cost, speed, likelihood of execution, and any other material relevant consideration.

This monitoring will allow us to identify and implement changes to our policy and execution arrangements where we believe that such changes deliver a better result for our clients.

**Unquoted financial instruments and/or subscriptions and redemptions**

In addition to the above, on occasion RBC Brewin Dolphin clients invest in unquoted financial instruments. Such instruments, of their nature, do not have a 'market' or 'venue' on which buy and sell transactions can be executed. In the limited circumstances in which a request to buy or sell such instruments may arise, RBC Brewin Dolphin may endeavor to effect such buys/sells on a best efforts basis, by seeking corresponding willing sellers/buyers. When you sign our Account Opening Form, and consenting to RBC Brewin Dolphin's Order Transmission Policy, you will be specifically instructing us to seek, on a best efforts basis, a buyer or seller (as appropriate) for such unquoted securities outside a trading venue, and acknowledging that while RBC Brewin Dolphin will try to check the fairness of the price proposed using, where possible, market data or information on similar instruments, such data or information, due to the unquoted nature of the instruments, may not be available.

Separately from the above, RBC Brewin Dolphin clients will, on occasion, seek to make certain subscription and redemptions requests in collective investment schemes. Such requests will be transmitted by RBC Brewin Dolphin to the relevant scheme manager.

Such transactions, if effected, will not occur on a venue as defined by MiFIDII, and will be effected by RBC Brewin Dolphin, and not by PSL.

We will notify you in writing of any material changes to our Order Transmission Policy.

## Section 4

### RBC Brewin Dolphin's Conflicts of Interest Policy (summary)

A conflict of interest is a situation where the interests of RBC Brewin Dolphin and/or its staff conflict with the interests of the firm's clients. Equally, the interests of some clients may compete. Conflicts of interest arise when RBC Brewin Dolphin, its staff or clients may have an incentive to act in a way that causes risk of detriment to an RBC Brewin Dolphin client, at a time when a duty is owed to that client. A conflict of interest may exist even if no unethical or improper act results from it or causes it. If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

Broadly there are five types of conflict:-

- Conflicts between a firm's interests and those of its clients – when commercial motives could incentivise a firm to consider its own interest ahead of those of its clients, for example receiving inducements that might bias investment advice or provider selection;
- Conflicts between the interests of a firm's staff and those of its clients – situations where employees are not properly incentivised to act in their clients best interest, for example, staff remuneration schemes that are conducive to mis-selling by virtue of the way they are structured;
- Conflicts between the interests of two or more of a firm's clients – since a single firm services multiple client accounts the interest of one client may occasionally conflict with those of another client, for example when the firm is faced with allocating shares in a limited investment opportunity to client accounts;
- Conflicts between the interests of the firm and the firm's staff – situations where a staff member may have a commercial interest in a business which provides services to the firm, and may be in a position to influence decisions; and
- Conflicts between the interests of a firm's service provider and the interests of the firm and/or its clients.

We will not knowingly provide a service to you where we are aware of a conflict without taking reasonable steps to ensure fair treatment. Such steps will be in line with the Company's policy on conflicts of interest, a full version of which is available to you on request.

In performing our duties, we will use all reasonable endeavours to allocate any investment opportunities fairly between our clients. We may, however, recommend investments to other clients which may also be suitable for your portfolio.

You should also note that in executing transactions pursuant to our instructions on your behalf, we, the broker or financial institution who we are dealing with, or other parties connected with us, may have an interest and/or arrangement that is material in relation to the transaction being executed. Whereas the Company is not permitted to trade on its own account, other connected parties may include other clients of the Company.

Examples of such an interest / arrangement may be as follows:-

- (a) receiving fees or commission for placing business with a company with which your order is placed;
- (b) being an associated company of the issuer of the investment;
- (c) involvement in the sponsoring or underwriting of a new issue concerning an investment that you hold or are buying or selling;
- (d) the broker or financial institution dealing as principal for its own account by selling the investment concerned to you or buying it from you or matching that transaction with that of another customer by acting on that customer's behalf as well as yours.

Below you will find a summary of the general nature of conflicts of interest that exist in our business and the steps we take to mitigate them. If you have any questions about this summary in the first instance please raise them with your usual contact from your account.

#### Staff dealing

It is usual for staff members of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our staff members and connected parties are required to comply with our Personal Account Dealing Policy which, amongst other matters, prohibits dealing ahead of client orders, and dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.



**Gifts and hospitality**

We take care through internal policies to ensure that gifts or hospitality our staff members receive from clients, companies or other institutions are not extravagant and are designed to enhance the quality of the service we provide to our clients. RBC Brewin Dolphin staff members will not accept any gifts and or hospitality other than those considered normal in their line of business. Excessive gifts may result in a conflict of interest, something we are committed to avoiding. We maintain a register of all gifts and or hospitality, whether given or received, which is subject to Senior Manager oversight.

**Inducements**

We have processes in place to ensure that we do not accept and retain any payment or benefit received from third parties other than minor non-monetary benefits that: (i) are capable of enhancing the quality of the service provided; (ii) do not impair compliance with our duty to act in your best interests; and (iii) are clearly disclosed to you.

**Royal Bank of Canada shares**

RBC Brewin Dolphin is a subsidiary company of Royal Bank of Canada ("RBC"), which is a listed company. Due to the conflict of interest that would exist, staff members are unable to provide investment advice in relation to RBC shares and will not purchase them for a portfolio on a discretionary basis. The investment services we are able to provide in respect of RBC shares are limited to buying or selling them on an execution only basis.

## Section 5

### RBC Brewin Dolphin's Client Assets Key Information Document

#### 1. Introduction

As you are aware RBC Brewin Dolphin Wealth Management Limited ("RBC Brewin Dolphin", "RBCBD", the "Firm", "we", "us" or "our") provides an investment management service to you as our client under our Terms and Conditions.

The Firm provides investment management services and financial planning and retirement services. Assets held on behalf of clients in the provision of investment management services will fall within the scope of CAR except where the Firm is instructed by a client to hold an asset related to an unregulated activity. The Firm does not hold assets in connection with the provision of financial planning and retirement services.

We have appointed Pershing Securities International Limited ("PSIL") as the main custodian and settlement agent of all our client business and the primary holder of Client Funds. As agent for our clients, we have entered into contracts, with PSIL and clients, whereby PSIL is the custodian and settlement agent in respect of clients' financial instruments and Client Funds. When client assets are held by PSIL, PSIL is providing the service directly to you as its client, and it has regulatory responsibility for them. When client assets (both funds and financial instruments) in your portfolio account are held by us we have regulatory responsibility for them.

#### 2. An explanation of the Regulations

The manner in which we handle your assets is governed by the relevant client assets sections of the European Union (Markets in Financial Instruments) Regulations 2017 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023, as same may be amended or superseded from time to time, collectively referred to as the "Regulations", and the Central Bank of Ireland Guidance on Client Asset Requirements. These documents can be found at the following web addresses.

[www.irishstatutebook.ie/eli/2017/si/375/made/en/print](http://www.irishstatutebook.ie/eli/2017/si/375/made/en/print)

[www.irishstatutebook.ie/eli/2023/si/10/made/en/print](http://www.irishstatutebook.ie/eli/2023/si/10/made/en/print)

[www.centralbank.ie/regulation/industry-market-sectors/client-assets/regulatory-requirements-and-guidance](http://www.centralbank.ie/regulation/industry-market-sectors/client-assets/regulatory-requirements-and-guidance)

The Regulations require RBCBD to provide you with a Client Assets Key Information Document ("CAKID") with the following objectives:

- i) Explain certain key features of the Regulations;
- ii) Provide you with information pertaining to the arrangements to ensure that your assets are protected; and
- iii) Highlight any risks relating to your arrangements with us.

Please read this CAKID in conjunction with RBCBD's Terms and Conditions. PSIL's CAKID can be found at [www.pershing.com/global-assets/pdf/disclosures/uk-client-asset-key-information-document-ireland.pdf](http://www.pershing.com/global-assets/pdf/disclosures/uk-client-asset-key-information-document-ireland.pdf)

#### Key Principles of the Client Asset Regulations

The purpose of the Regulations is to regulate and safeguard the handling of client assets as defined (see below). The Regulations also enable swift and safe return of these assets to the clients in the event of insolvency of an investment firm. However, it is important to note that all risks relating to client assets, some of which are identified in Section 6 below, can never be fully eliminated.

The key principles of these Regulations, and the protections afforded to clients are:

- Client assets are segregated from RBCBD's and PSIL's own assets through registration of client assets in designated Client Asset Accounts with the relevant institution holding the assets;
- RBCBD and PSIL respectively ensure the accuracy of their own records and those of the institutions holding the assets, through regular reconciliations and daily calculations;
- RBCBD inform you, through RBCBD's and PSIL's respective terms and conditions and this CAKID, about the arrangements in place in relation to Client Assets and where relevant, obtain your consent to the manner in which your assets are held;
- RBCBD and PSIL have appropriate risk management processes and systems, including documented policies and procedures, to ensure that a risk based approach is adopted in safeguarding your assets;

- RBCBD and PSIL respectively engage an external auditor to provide an assurance report on an annual basis in relation to the their respective safeguarding of Client Assets.

### 3. **An explanation of what constitutes client assets under the Regulations (Client Assets)**

RBCBD Client Assets include both:

- Client Funds:- Any money, to which you are beneficially entitled, which we have received from you or on your behalf. It includes cash, cheques or other payable orders, current and deposit accounts including pledged accounts you may have.
- Client Financial Instruments:- Any financial instrument (for example, shares, bonds and units held in collective investment schemes) held by us on your behalf, including any held with a nominee, but excluding any of your assets held by PSIL under their client relationship with you, and any assets in your own name.

The Regulations are not designed to protect the value of client assets.

### 4. **The circumstances in which the Regulations apply and do not apply**

It is important to note that the Client Asset Regulations:

#### **Do apply:**

- To funds or financial instruments that have been received in respect of activities which are regulated financial services.
- Once a cheque or other payable order is received by RBCBD or PSIL, except where it is payable to a third party and transmitted by RBCBD or PSIL to that party.
- Once interest is received where it has been agreed in writing that it is payable on your Client Funds.
- Until a cheque sent to you by us or PSIL has been cashed.

#### **Do not apply:**

- Where funds or financial instruments have been received in respect of activities which are not regulated financial services.
- Where you have transferred full ownership of funds or financial instruments to cover or secure present or future, actual or contingent or prospective obligations.

- Where RBCBD or PSIL receive a cheque or other payable order from you or on your behalf payable to a third party and we transmit it to the third party.
- To funds that are due and payable to RBCBD or PSIL in accordance with RBCBD's or PSIL's terms and conditions.
- Where a cheque or other payable order received from you on your behalf is not honoured by the bank.
- Where funds have been paid to you or a nominated third party (within the limited circumstances such instructions can be undertaken). Please note that payments to third parties can only be carried out on written instruction from you. Completion of an order or application form is considered a request to pay a third party.
- Where financial instruments are registered in your own name and RBCBD or PSIL are not providing safe custody.

Under the Regulations, Client Assets cease to be client assets where:

- they are paid, or transferred, to you whether directly or into an account with a third party or a relevant party in your name (not being an account which is also in the name of the investment firm); or
- they are paid, or transferred, to a third party on your written instruction and are no longer under the control of RBCBD or PSIL. In addition, acting in accordance with the terms of an investment management agreement or the completion of an order or application form will be considered to be a request from you to pay your assets to a relevant third party.

### 5. **An explanation of the circumstances in which the Firm will hold Clients Assets, hold Client Assets with a third party and hold Client Assets in another jurisdiction**

Client Assets held by RBCBD may be held with the following institutions:

- An authorised credit institution (i.e. a regulated bank).
- A nominee company owned by RBCBD.
- A nominee company of a relevant party (e.g. a Stockbroker).
- An eligible custodian.
- A qualifying money market fund.

Client Assets may also be held directly by RBCBD in specific circumstances or where they have been received as part of a settlement process.

Client Assets held by PSIL may be held with the following institutions:

- i) An authorised credit institution (i.e. a regulated bank).
- ii) A qualifying money market fund.
- iii) A nominee company owned by PSIL.
- iv) A member of PSIL's Group.
- v) An eligible custodian.
- vi) A relevant party (e.g. an exchange which is a regulated market or clearing house).

All Client Asset Accounts are clearly designated as "Client Asset Accounts" in both RBCBD's or PSIL's internal records and the records of any of the institutions actually holding the assets.

### 5.1. Client Funds:

Clients of the Firm are provided with PSIL's Client Asset account details to ensure that Funds received are lodged to a Client Asset Account with a regulated bank, a qualifying money market fund, an eligible custodian, or a relevant party by PSIL. In the limited circumstances where RBCBD receive Client Funds they will be lodged to a Client Asset Account with a regulated bank.

Funds are lodged to an account in the same currency as they are received unless RBCBD or PSIL respectively does not have a Client Asset Account in that currency and it would be unduly burdensome to open one. As a matter of policy, such amounts are converted into an alternative currency at the rates prevailing when lodged to the Client Asset Account.

Where funds are received which include funds not qualifying as Client Funds, the total funds are lodged to a RBCBD or PSIL Client Funds Account and a transfer is subsequently made of the portion not deemed Client Funds to a non-Client Asset account without delay.

#### RBCBD Client Funds

RBCBD maintains and operates a client asset account with an Irish regulated bank for the purpose of making payments to or on behalf of clients when requested. This client asset account is a pooled account and we refer to section 6 regarding the risks associated with pooled accounts.

RBC Brewin Dolphin may hold Client Funds in accounts with an eligible credit institution or a qualifying money market fund. These accounts are designated as Client Asset accounts.

#### PSIL Client Funds

Funds held by PSIL are to facilitate settlement of transactions on your account and / or as

an integral part of your portfolio. Client Funds held by PSIL are generally held in pooled client accounts. This means that a number of clients' funds are held in the same Client Asset Account with the relevant bank. However PSIL maintains detailed records identifying the amount being held for each client in the account. We refer to section 6 regarding the risks associated with pooled accounts.

### 5.2. Client Financial Instruments

#### RBCBD Financial Instruments

RBCBD does not generally provide safe custody arrangements for the holding of share certificates or other physical instruments in your own name. Where RBCBD receives such instruments either from you, or on your behalf as a result of transactions, the Firm passes them to you or the relevant settlement agent without delay. In such cases RBCBD maintains a log of all receipts and dispatches of share certificates.

RBCBD may also hold physical instruments in certain specific circumstances. These instruments will be held in a fire proof safe on our premises and reconciled on a regular basis. Where appropriate and possible, these instruments can be registered in the name of a nominee company owned by RBCBD.

Certain client financial instruments are held with other firms. These Client Assets are normally held in pooled accounts on your behalf and to the order of RBCBD or a RBCBD nominee company. They will not be registered in your name, but may in some instances have a reference to your name in the account title. Pooled nominee structures are more fully described in the following section, PSIL Financial Instruments.

#### PSIL Financial Instruments

RBCBD's default position is for your financial instruments to be held by PSIL and these will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL, an eligible custodian or a relevant party. These entities will be the legal owner of all the instruments registered in their name. They are, however, only holding the financial instruments in trust for you as the beneficial owner.

In some instances, due to the characteristics of a particular financial instrument, it is not possible for PSIL to hold the assets within the Irish jurisdiction. In such cases they will be held with a custodian in another jurisdiction. It is important to note that where assets are held outside this jurisdiction:

- i) The Client Assets Regulations applicable may differ to those applicable within this State.
- ii) The Investor Compensation Scheme in operation in Ireland will not apply to any default by the foreign custodian.

PSIL hold Client Assets on a pooled nominee basis. Under this structure, the share register of the companies in which the underlying investors hold shares (investment companies) will show one entry for the nominee company. This entry will be the aggregate of all the individual investors' holdings. We refer to section 6 regarding the risks associated with pooled accounts and where assets are held outside Ireland or the European Economic Area (EEA) as described above.

PSIL are obliged to keep a detailed breakdown of each individual investor's holding. The total of these holdings must equate to the aggregate on the investment company's register.

## 6. The arrangements applying to the holding of Client Assets and the relevant risks associated with these arrangements

Your funds and financial instruments are held by RBCBD or PSIL in specifically designated Client Asset Accounts with the institutions outlined above. Transactions in respect of your assets may only be undertaken by the institution based on an instruction from RBCBD.

The principal risks associated with holding your assets in this manner include exposures relating to:

- **Loss of financial instrument and/or client funds:-** the risk that those charged with safeguarding client assets fail to ensure your assets are released only when authorised by the fund manager or agent on your behalf.
- **Administrative risk:-** the risk that due to administrative errors, accurate records are not maintained detailing your correct shareholdings.
- **Default Risk:-** the risk that the owner of the nominee company goes into liquidation or the custodian or bank goes into liquidation.
- **Corporate Actions Risk:-** the risk that corporate actions are missed by the relevant custodians.
- Negligence or the perpetuation of a fraud by persons employed by either RBCBD, PSIL or the institution holding your assets.
- Misappropriation of your assets.
- **Risk associated with the insolvency of RBCBD:-** In the unlikely event of the

insolvency of RBCBD there is a risk that you may not be able to access your assets held by RBCBD until such time as:

- i) a liquidator is appointed;
- ii) the liquidator confirms the accuracy of the Firm's records, and;
- iii) the liquidator distributes your assets.

- **Risks associated with pooled accounts:-** under a pooled arrangement, your assets are held along with investments belonging to other clients. The risks associated with this arrangement are:
  - (a) This involves a possibility where assets held for one client are temporarily used to meet the settlement obligations of another client;
  - (b) In the event of an irreconcilable shortfall, you may not receive your full entitlement and you may share in the shortfall in proportion to your original share, or on some other basis in accordance with the applicable law;
  - (c) When your investments are pooled, you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name;
  - (d) You may forego rights to any company privileges (shareholder perks) to which you may have otherwise been entitled as the registered owner of an investment.
- **Risks associated with investments held by sub-custodians outside Ireland or the EEA:-** investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in Ireland or the EEA and different practices for the separate identification of investments. This means that your protection may be less should a default occur on the part of the custodian or sub-custodian. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against the relevant custodian or sub-custodian.

RBCBD and PSIL endeavour to minimise these risks in respect of the respective assets they hold on your behalf by:

- Undertaking risk assessments, as set out below, of institutions with which your assets are held.
- Having written confirmation, in line with the Regulations, from these institutions that your assets will be segregated from the relevant institution's, RBCBD's and PSIL's own assets and will be held in separately designated Client Asset Accounts.
- Undertaking regular reconciliations of RBCBD's and PSIL's records with those of the institutions and following up any differences in a timely manner.
- Undertaking daily calculations of the Client Funds held for clients as per RBCBD's and PSIL's records with the Client Funds resource that should be held with the regulated bank.
- Ensuring instructions on your account are passed to the institutions by appropriately authorised members of staff.
- Ensuring Financial Instruments are registered and designated as outlined above.
- Ensuring adequate oversight of your assets is maintained by RBCBD and PSIL through appropriate documented procedures and controls to minimise the risk of loss for clients.
- The appointment of a Head of Client Asset Oversight whose role is to ensure that Client Assets are safeguarded and that the requirements of the Regulations and Guidance are met.
- Where we hold Client Funds or Client Financial Instruments on your behalf, they are also protected by the relevant investor/deposit compensation scheme applicable to the jurisdiction in which the bank or financial institution holding the funds or financial instruments is regulated.
- We are a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Currently, the amount of compensation that you may receive will be 90% of the net amount you have lost, subject to a maximum payment of €20,000. The related legislation can be found at [www.irishstatutebook.ie/eli/1998/act/37/enacted/en/html](http://www.irishstatutebook.ie/eli/1998/act/37/enacted/en/html).

- Client Funds held by us are held with Irish Credit Institutions are protected by the Irish Deposit Guarantee Scheme (DGS) which offers protection up to €100,000 per individual. More information on the DGS can be found at [www.depositguarantee.ie](http://www.depositguarantee.ie). The related legislation can be found at [www.irishstatutebook.ie/eli/2015/si/516/made/en/print](http://www.irishstatutebook.ie/eli/2015/si/516/made/en/print).

In selecting relevant institutions to hold RBCBD's Client Assets on behalf of the Firm's clients, RBCBD undertakes an assessment, at least annually, covering:

- i) The institution's credit rating (where available) and/or the institution's financial stability and capital.
- ii) Known service levels for the institution (where we have past experience with the institution) and/or the known expertise/market reputation of the institution.
- iii) Confirmation that it is regulated by the CBI (or equivalent) and complies with the Regulations (where appropriate).
- iv) Confirmation that it is a member of the Investor Compensation Company in Ireland (where appropriate).
- v) Whether the institution is independent of the Firm.
- vi) If the institution is subject to the law of other jurisdictions, including non-EEA jurisdictions, an assessment of those jurisdictions to understand practices which will have an effect on the clients rights, particularly in the event of insolvency of the institution.

Where the relevant institution is regulated in Ireland for only certain of its activities, a similar assessment is undertaken. Particular attention is paid to establishing the relevant regulations and compensation scheme applicable.

RBCBD's Client Assets will only be lodged with an institution where the Firm's Risk Committee has satisfied itself on all of the above criteria.

Once an institution has been selected to hold RBCBD's Client Assets a facilities letter confirming specified details, as set out in the Regulations, will be obtained from the institution. No Client Assets will be lodged prior to receipt of the facilities letter.

## 7. A list of institutions that have been approved by RBC Brewin Dolphin to hold Client Assets

Name	Registered Office	Website	Related Party
AIB Bank plc	10 Molesworth Street Dublin 2	<a href="http://www.aib.ie">www.aib.ie</a>	No
Barclays Bank Ireland plc	One 2 Molesworth Pl Dublin 2	<a href="http://www.barclays.ie">www.barclays.ie</a>	No
RBC Europe Limited	100 Bishopsgate London EC2N 4AA	<a href="http://www.rbc.com/europe">www.rbc.com/europe</a>	Yes
DNB Bank ASA	Dronning Eufemias gate 30 0191 Oslo Norway	<a href="http://www.dnb.no">www.dnb.no</a>	No
Goodbody Stockbrokers Limited	9-12 Dawson Street Dublin 2	<a href="http://www.goodbody.ie">www.goodbody.ie</a>	No
J & E Davy	Davy House 49 Dawson Street Dublin 2	<a href="http://www.davy.ie">www.davy.ie</a>	No



## Section 6

### PSIL Terms of Business

#### 1. Relationship with Pershing Securities International Limited

- 1.1. RBCBD has entered into an agreement with Pershing Securities International Limited (“PSIL”) on behalf of RBCBD and each of RBCBD’s underlying clients whereby PSIL has agreed to provide settlement, safe custody, nominee and associated services for our clients. PSIL may itself or through one of its affiliates also provide additional services such as investment dealing services as RBCBD may from time to time agree with PSIL.
- 1.2. PSIL is authorised by the Central Bank of Ireland (the “Central Bank”) and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2 (Telephone number: +353 1 900 7900; [www.pershing.com/emea](http://www.pershing.com/emea)).
- 1.3. The current terms and conditions of PSIL and the principal terms of the agreement with them (“the BNY Pershing Agreement”) are set out or summarised below.
- 1.4. By acceptance of this agreement, you agree that:
  - i) RBCBD is authorised to enter into the BNY Pershing Agreement on your behalf as your agent on the terms summarised below;
  - ii) acceptance of these terms will constitute the formation of a contract between you and RBCBD and also between you and PSIL and that you will be bound by the terms of the BNY Pershing Agreement and the terms and conditions of PSIL (as set out or summarised below) accordingly;
  - iii) RBCBD is authorised to give instructions and provide information concerning you to PSIL (on which PSIL shall be entitled to rely on any such instructions or information without further enquiry); and
  - iv) PSIL is authorised to hold cash and investments for your account and to transfer cash or investments from your account to meet your settlement or other obligations to PSIL.
- 1.5. Under the BNY Pershing Agreement you will remain a client of ours but will also become a client of PSIL for settlement and safe custody

purposes only. RBCBD retains responsibility for compliance and regulatory requirements regarding RBCBD’s own operations and the supervision and operation of your account and generally for RBCBD’s ongoing relationship with you. In particular, RBCBD remains responsible for approving the opening of accounts, compliance with anti-money laundering legislation and regulations and to the extent required by applicable rules, explaining to you the types of investments covered and the nature and risks of investments and investment transactions and investment strategy, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you or where relevant taking investment management decisions. PSIL is not responsible to you for those matters and, in particular, PSIL neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness of any transaction or order and relies on information provided to it by RBCBD in respect of all such matters. PSIL does however retain responsibility for compliance and regulatory requirements with regard to Client Assets pursuant to the Central Bank’s Client Asset Regulations, as amended, replaced or supplemented from time to time (the “Client Assets Regulations”).

#### 2. Classification and Capacity

- 2.1. PSIL shall (unless otherwise separately notified to you by them) adopt the same client classification in relation to you as that determined by RBCBD and rely on information provided to them by RBCBD as to that classification. RBCBD will notify you in writing if there is any change in this position.
- 2.2. The following provisions shall apply to you if you fall within the categories specified below:
  - i) joint account holders shall be jointly and severally liable to PSIL and PSIL 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;
  - ii) the trustees of any trust shall be regarded as PSIL’s client (as opposed to any beneficiary) and shall be jointly and severally liable to PSIL; and
  - iii) all the partners of any partnership which is PSIL’s client shall be jointly and severally liable to PSIL.

- 2.3. Where you are acting as agent on behalf of another (whether disclosed to RBCBD or not) you will be, and at all times remain, liable to PSIL as principal in relation to any transactions which are to be performed under these terms and PSIL will treat you as its client under the Central Bank rules. You agree that you will be liable to PSIL jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to PSIL.

### 3. Client Accounts

- 3.1. PSIL shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided by PSIL under these terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).
- 3.2. PSIL may, in its absolute discretion, cease to provide any services under these terms and close any such account(s) maintained in your name, for example in the following circumstances:
- (a) if PSIL is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
  - (b) if PSIL is not able to provide the services effectively or providing the services would materially adversely affect PSIL's operation;
  - (c) where you are in material breach of these terms or RBCBD is in material breach of the terms of the BNY Pershing Agreement;
  - (d) if providing the services to you or to RBCBD in relation to your account will have a materially adverse effect on PSIL's reputation; or
  - (e) if your liabilities in relation to your account, and amounts owing by you to PSIL, exceed or are likely to exceed the value of the cash and investments PSIL holds for you.
- RBCBD will notify you if PSIL chooses to exercise this discretion and the reasons for its decision unless RBCBD or PSIL are prevented from doing so by some legal or regulatory constraint.
- 3.3. You may at any time when there are no outstanding obligations owed by you to PSIL, give notice in writing to RBCBD to stop receiving services from PSIL and close your accounts with PSIL.
- 3.4. If either you or PSIL decide to close your accounts with PSIL you will need to give

instructions to RBCBD on the future custody of your investments so that PSIL can transfer your money and investments (after deducting amounts owed to it) to your new custodian.

### 4. Communication and Instructions

- 4.1. PSIL shall only accept instructions concerning your account(s) from RBCBD and not directly from you unless you have been classified as a professional client and a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as PSIL may require. In the absence of actual notice in writing to the contrary received from RBCBD in sufficient time to prevent the processing of any instructions, PSIL shall be entitled to rely upon and act in accordance with any instruction which PSIL believes in good faith to have been given by RBCBD or its representatives. PSIL reserves the right to take such action as it considers appropriate in the event that it has sought instructions from RBCBD and RBCBD has failed to respond within a reasonable time. PSIL will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside PSIL's reasonable control.
- 4.2. RBCBD will provide instructions to PSIL electronically or by telephone. RBCBD will agree with you the arrangements for the communication of any orders and instructions by you to RBCBD.
- 4.3. PSIL will only accept orders or instructions to make any payment where either:-
- (a) payment is directly connected to an investment (including, but not limited to, any sale or purchase amount, any dividend or income payment, any subscription amount and any associated tax payment or reclaim or other fee or charge); or
  - (b) payment is to an account at a financial services provider (including any bank, broker, wealth manager, or financial wrapped products provider) in your name or where you are acting as a trustee or are beneficially entitled to the sums to be paid.

Further details of permitted payments can be obtained from us.

- 4.4. PSIL may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). RBCBD will inform you if PSIL refuses to accept an instruction and the reasons for its decision unless we or PSIL

are prevented from doing so because of any legal or regulatory constraint.

- 4.5. You should direct all enquiries regarding your account to RBCBD and not to PSIL.
- 4.6. Any communications (whether written, oral, electronic or otherwise) between you, RBCBD and/or PSIL shall be in English.

## 5. Dealing

- 5.1. Unless otherwise agreed with PSIL, RBCBD shall be responsible for the execution of any transactions on your behalf. PSIL shall not owe you any duty of best execution under the Central Bank's rules or otherwise with respect to any such transactions executed by RBCBD.
- 5.2. In some circumstances RBCBD may transmit orders to an affiliate of PSIL, Pershing Securities Limited ("PSL") for it to execute for your account. In such circumstances, RBCBD has agreed that RBCBD, rather than you, shall be PSL's client for the purposes of the Central Bank's rules.
- 5.3. Details of RBCBD's obligations to you with respect to such transactions are included in your agreement with RBCBD.

## 6. Settlement of Transactions

- 6.1. All transactions will be due for settlement in accordance with market requirements (and the relevant contract note or advice). These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to PSIL (or to PSIL's order) in reasonably sufficient time on or before the contractual settlement date to enable PSIL to settle the transaction and that all cash and investments held by, or transferred to PSIL will be and remain free from any lien, charge or encumbrance. All payments due to PSIL will be made without set-off, counterclaim or deduction.
- 6.2. You acknowledge that in settling transactions on your behalf, PSIL is acting as agent on your behalf and that PSIL will not be responsible for any default or failure on the part of the other party to the transaction (the "counterparty") or of any depositary or transfer agent and delivery or payment by the counterparty will be at your entire risk.
- 6.3. You acknowledge that you shall not have any rights in respect of any cash or investments that

are due to be received pursuant to a transaction and that PSIL shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and PSIL, as your agent, has been able to settle the transaction. PSIL shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by PSIL under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

- 6.4. PSIL is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason PSIL does credit cash or investments to your account earlier than this and PSIL reasonably considers that irrevocable and unconditional settlement is unlikely to take place then PSIL will be entitled to reverse the entry and require you to give back or redeliver the cash or investments or their equivalent.
- 6.5. In some cases, transactions will be subject to netting. You agree, in respect of any transaction which is subject to netting, to discharging the settlement obligations on a net basis in accordance with the rules of the relevant CCP, CSD or agreement with the counterparty. You acknowledge that if net settlement takes place then PSIL will only be obliged to account to you for any investments or cash in connection with the transaction on a net basis.
- 6.6. Any transactions undertaken on your behalf on non-Irish or non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the foreign agent or custodian employed by PSIL, including but not limited to any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.
- 6.7. Where transactions are due for settlement in a currency other than your base currency, in order to ensure that the foreign currency is available for the settlement on the relevant settlement date, RBCBD may obtain an exchange rate, and/or may execute any required foreign currency transaction, with PSIL. You should note that PSIL may act in a principal capacity in relation to any such foreign currency transaction, and/or may act in conjunction with a group company in this respect.

6.8. Time shall be of the essence with respect to any payment, delivery or other obligation of yours to PSIL.

6.9. In these clauses and these terms:

- (a) “netting” means the process under which PSIL and/or the counterparty, CCP, CSD or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a two-way payment. This single amount will then be paid or delivered to the relevant party;
- (b) “CCP” means central counterparty, which is typically an institution that acts as an intermediary between two market participants. The seller of a security sells to the central counterparty. The central counterparty simultaneously sells to the buyer. This means that if one party defaults then the central counterparty will absorb the loss. This reduces the amount of counterparty risk that market participants are exposed to;
- (c) “CSD” This stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.  
When settling a transaction on your behalf PSIL may have to settle such transaction through a CSD or other securities settlement system and the transactions will be subject to the rules of the CSD;
- (d) “Time shall be of the essence” The use of this term in relation to any payment, delivery or other obligation you have to PSIL means that PSIL shall be entitled to terminate these terms and, if appropriate, claim damages from you if you fail to perform your obligation in accordance with the time specified. It is intended to ensure that the relevant deadlines are strictly complied with.

## 7. Your Money

7.1. Your money will be held by PSIL as client money, in accordance with the Client Asset Regulations, which among other things, require PSIL to hold your money in a client bank account with one or more Qualifying Money Market Fund, Eligible Credit Institution, Eligible Custodian or Relevant

Party, as such terms are defined in the Client Assets Regulations, (collectively (and including nominee companies operated by such parties) referred to in these terms as “Eligible Third Party”).

- 7.2. Your funds will be segregated from PSIL’s own funds and will be held in an account designated as a Client Asset Account. The Eligible Third Party may hold your money with other clients’ money in a pooled account and you hereby consent to such pooling. The effect of pooling is described in paragraph 10 below.
- 7.3. PSIL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party (other than a central bank) where your money is deposited and for the arrangements for holding your money (such as which credit institutions are used and the amount of client money deposited with the credit institution) but provided PSIL has exercised the due skill care and diligence referred to above, PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party.
- 7.4. PSIL may hold your money in a different currency from the currency of receipt where PSIL does not hold a client account denominated in the currency of receipt and it is unduly burdensome for PSIL to open such account. You acknowledge that you shall bear the exchange risk in relation to any currency which is so held by PSIL on your behalf. Client money in a foreign currency may be held with an Eligible Third Party in the country of origin, including countries outside of Ireland. This may arise where you have undertaken an investment transaction in an investment instrument which is, or may be, denominated in that currency or is registered or tradable in that country, or where such investment instrument is held in that country. PSIL may hold an equivalent amount in Euros or Sterling protected in an account with an Eligible Third Party within Ireland. Please refer to paragraph 9 in relation to the consequences of client money being held overseas.
- 7.5. PSIL may use a group bank to hold client money on your behalf subject to any requirements regarding such use in the Client Asset Regulations.
- 7.6. “Un-invested money” (i.e. money not immediately required to settle an investment transaction) will be deposited with a bank or credit institution, together with other clients’ money. Interest may be paid on such un-invested money. The amount of any interest paid on such un-invested money will be calculated on a daily

basis, and credited to your account every six months (subject to paragraphs 15 and 16.2 and the RBCBD Terms paragraph 109). In the event of negative interest rates interest may be charged on such un-invested money in accordance with the RBCBD Terms paragraph 111.

## 8. Custody of Your Investments

- 8.1. Acceptance of these terms confirms the appointment of PSIL as your custodian and provides authority for PSIL to hold your investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.
- 8.2. Where you have elected to use the safe custody services of PSIL, your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party. Your investments will be held in a safe custody account designated as a client asset account and will be registered either in the name of a nominee company owned by PSIL, a member of PSIL's group, an exchange which is a regulated market or an Eligible Third Party, in accordance with the Client Assets Regulations.
- 8.3. PSIL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments. In exercising such due skill and care, PSIL undertakes an initial due diligence of such Eligible Third Parties which is then repeated on an annual basis. Such due diligence includes, but is not limited to, credit risk review, the review of the legal and regulatory framework in the country where such Eligible Third Party is appointed to act for PSIL and a review of the service provided to PSIL. Notwithstanding the foregoing, PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of PSIL or its nominee company. Although PSIL will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Third Party becomes insolvent.
- 8.4. In the event that you instruct RBCBD in writing that investments purchased through RBCBD be held in certificated form in your name or be registered in the name of some other person whom you specify (other than PSIL or RBCBD, or RBCBD's or PSIL's agents or nominees), you will bear the risk and responsibility for the holding

and registration of such investments. PSIL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms.

- 8.5. You consent to the fact that your investments may be registered either in the name of an eligible nominee wholly owned by PSIL, a member of PSIL's group, an exchange which is a regulated market, or an Eligible Third Party, in accordance with the Central Bank's rules. Additionally, you consent to the fact that overseas investments may be registered or recorded in the name of an Eligible Third Party or in the name of PSIL, in one or more jurisdictions outside of Ireland where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is not in your best interests or it is not feasible to do otherwise. Please refer to paragraph 9 below in relation to the consequences of your investments being held overseas.
- 8.6. When your investments (including any money held in connection with the settlement of transactions) are held by an Eligible Third Party, such Eligible Third Party may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:
  - (a) security rights over them including but not limited to a mortgage or charge;
  - (b) rights to withhold or retain them, such as by way of a lien;
  - (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
  - (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

PSIL has agreed with Eligible Third Parties that such rights as set out in this paragraph 8.6 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in paragraph 6) with respect to the investments held by the Eligible Third Party; or (ii) arise under the rules of a CSD, CCP or local settlement system.

Please note the details provided in paragraph 9 and 10 as well as the consequences of your default as set out in paragraph 13 which may cause an Eligible Third Party to exercise their rights as set out in this paragraph 8.6. Eligible Third Party reserve or create such rights as part of agreeing to settle and/or hold your assets

on behalf of PSIL or as part of the settlement process for transactions RBCBD has entered into on your behalf. You hereby consent to such security rights being created by or granted to the Eligible Third Party.

- 8.7. Your investments will be segregated from investments belonging to PSIL. Investments registered or recorded in the name of an Eligible Third Party may be pooled with those of one or more of PSIL's or RBCBD's other clients. The effect of pooling is described in paragraph 10 below.
- 8.8. PSIL may use a wide range of Eligible Third Parties globally to hold your investments. You should be aware that PSIL may use another group company as an Eligible Third Party. Where PSIL uses another group company, the details of such group company are as follows: The Bank of New York Mellon whose registered address is at 225 Liberty Street, New York, New York 10286, USA ([www.bnymellon.com](http://www.bnymellon.com))
- 8.9. All instructions regarding the administration of investments held by or to the order of PSIL on your behalf should be made in writing to RBCBD, for onward transmission to PSIL. RBCBD does not accept from, or send instructions to third parties, unless a valid power of attorney has been established for this purpose.
- 8.10. PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing in relation to investments held by or to the order of PSIL. RBCBD will be responsible for instructing PSIL to:
  - exercise conversion and subscription rights;
  - deal with takeovers or other offers or capital reorganisations;
  - exercise voting rights;
- 8.11. PSIL will account to you promptly for all dividends, interest payments and other rights accruing to you and will pay these to you in accordance with the instructions you provide to RBCBD.
- 8.12. The consequences of a failure on your part to provide instructions to RBCBD by the stated time once notification has been given are entirely your own responsibility.
- 8.13. All dividends paid on Irish equities held in PSIL's nominee company will be net of Dividend Withholding Tax ("DWT") unless you have claimed DWT exemption by completing and returning to RBCBD a valid DWT exemption form. Clients eligible for DWT exemption would include: companies, pension schemes, charities, non-resident individuals, etc. DWT exemption forms can be obtained by contacting RBCBD. All dividends paid on foreign equities are paid net of DWT charged at the underlying tax rate of the relevant country and net of DWT at the underlying tax rate in Ireland.
- 8.14. Some companies provide benefits to shareholders relating to the nature of their business, including the provision of annual reports and the re-investment of dividends into the company's securities. These benefits will not necessarily be available to you automatically, where your investments are registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with RBCBD.
- 8.15. As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 8.16. PSIL reserves the right to refuse to hold any investments on your behalf but PSIL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

## 9. Holding or Transfer of Client Assets outside Ireland

- 9.1. You acknowledge that PSIL may hold your money and investments (collectively referred to as "client assets") with, or undertake a transaction for you which requires PSIL to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party and your rights in relation to the client assets held in such manner may be different to that which would apply if such client assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, the client assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.
- 9.2. Where you undertake transactions in investments in jurisdictions outside Ireland or the EEA, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSIL, satisfying itself that the arrangements for the holding of your investment in such market by the Eligible Thirds Party it appointed are adequate (based on the due diligence

referred to in paragraph 8.3), PSIL will deposit such investment with such Eligible Third Party notwithstanding the risks outlined in this paragraph 9.

- 9.3. You hereby consent to your client assets being held by or passed to an Eligible Third Party outside Ireland as described above.

## 10. Pooling of Client Assets

- 10.1. Your client assets may be held by PSIL or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against specific assets; your claim is against the client assets pool in general. In the case of any such pooled client account PSIL will:-

- i) ensure that such account is in the name of PSIL, is designated as a client account and that PSIL is entitled to issue instructions in respect of such accounts;
- ii) obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
- iii) comply with the Client Asset Regulations regarding client assets which include requirements to reconcile client accounts daily in the case of client funds by the end of the following business day and at least monthly in the case of investments within ten business days of the date to which the reconciliation relates and the requirement to ensure that the amount of client assets which PSIL holds on your behalf is at least equal to the amount which PSIL should be holding for you.

- 10.2. PSIL shall keep a record of your entitlement to your investments in situations where PSIL or an Eligible Third Party have registered or recorded your investment in a combined account or pooled in some other way with investments belonging to other clients of ours, of PSIL or of the Eligible Third Party. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept the following:

- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- (b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool

are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You hereby consent to such use. You should note that PSIL has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under the Client Assets Regulations;

- (c) if there is an irreconcilable shortfall following any loss by or default of, PSIL or the Eligible Third Party then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;
  - (d) sometimes PSIL will receive investments or money on behalf of more than one client in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances PSIL may, in accordance with the Client Assets Regulations, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
  - (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
  - (f) sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 10.3. You hereby consent to the holding of your client assets in a pooled account as described above.

## 11. Collateral and Margin Arrangements

- 11.1. PSIL will hold investments deposited as collateral separately from other assets already retained by PSIL on your behalf, or may pass them to an Eligible Third Party.
- 11.2. Collateral held will not be registered (where applicable) in your own name but will be registered in accordance with paragraph 8.2 above. Collateral belonging to you will be held separately from collateral belonging to PSIL.
- 11.3. Circumstances may arise where PSIL is required to deposit your collateral with, pledge, charge or grant a security arrangement over the collateral to an Eligible Third Party. Such circumstances may include (but not exhaustively) where you



have entered into a margined or contingent liability transaction, and where cover for any margin calls is required. You hereby consent to PSIL depositing your collateral with, or pledging, charging or granting a security arrangement over such collateral to, an Eligible Third Party where this is required for the purposes of any relevant transaction or arrangement.

- 11.4. You hereby acknowledge and agree that where investments that have been pledged or transferred to an Eligible Third Party, and have been used for the purposes of covering margin calls or other such liabilities, you may not receive back the same investments, and may receive back different investments or a cash equivalent amount.
- 11.5. In the event of your default, it may be necessary to sell any investments held by PSIL as collateral to meet any liabilities arising on your account. Any part of the proceeds of the sale of the investments held as collateral, or any money held by PSIL which is to be used as collateral, which exceeds the amount owed by you to PSIL, will be pooled with money or investments of other clients. The effect of pooling is described in paragraph 10 above.
- 11.6. RBCBD is responsible for maintaining appropriate arrangements with PSIL at all times for the communication of margin calls. If PSIL is unable to contact RBCBD having taken all reasonable steps to do so, or either you or RBCBD fail to comply with any obligations to provide margin to PSIL, PSIL may, without further notice, take such steps and exercise such rights as it considers necessary to protect its position. Such steps may include, without limitation, closing out or liquidating transactions or positions, invoicing back or otherwise settling early any transaction or selling or realising any collateral or other property held on your behalf, or terminating its relationship with you. Without prejudice to any other rights or remedies (including its right to do so earlier) PSIL will, in any event, close out transactions or positions in relation to which any margin call remains outstanding for five Business Days.
- 11.7. In accordance with the Client Asset Regulations PSIL confirms that it shall not:
  - i) use your investments held by PSIL as security for PSIL's own obligations;
  - ii) use your funds (client money) held by PSIL as security for PSIL's own obligations; or
  - iii) use your investments and/or funds (including those deposited as collateral) as security for the obligations of another client or another person;

Unless you have provided your prior written consent and (in the case of sub-paragraph (iii) above) an appropriate legally binding agreement has been put in place to cover such use.

- 11.8. Securities financing transactions – PSIL does not enter into securities financing transactions with you under these terms of business. Any securities financing transactions would have to be separately agreed in writing with you where you require such transactions.

## 12. Contract Notes and Statements

- 12.1. Where applicable and required under the relevant regulations, a contract note will be dispatched to you in accordance with the applicable regulatory requirements. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless PSIL is notified in writing by RBCBD forthwith or, in any event, prior to the settlement date for such transaction.
- 12.2. PSIL will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you in safe keeping and as collateral, reported on a trade date basis. The frequency of such statements is determined by Central Bank rules. PSIL may provide such statement to you via appropriate on line or electronic means and provided RBCBD or PSIL notified you of the availability of such statement, it shall be your responsibility to access and review such statement.

## 13. Default Rights and Remedies

- 13.1. If you fail to pay cash or investments (as relevant) when due to meet any settlement obligations or if you otherwise fail to meet any of your other obligations to PSIL then you should be aware that there will be certain consequences as a result of such failure, as further described in the remainder of this clause 13.
- 13.2. You will not have a right to title or interest in any cash or investments received for your account. PSIL will have no obligation to deliver or account to you for any such cash or investments and PSIL will be entitled to retain any such cash or investments until such time that you have met your payment or delivery obligations.
- 13.3. In the event of RBCBD or PSIL not receiving either cash or investments when due or in the event of you not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction (or if PSIL reasonably considers that you have not or are unlikely to perform

your obligations under these terms) RBCBD or PSIL may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner RBCBD or PSIL see fit in RBCBD's or PSIL's absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the setting-off or application of client or other monies held for you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you.

- 13.4. For the avoidance of doubt, any asset held for you can be realised in order to discharge any obligation you have to RBCBD or PSIL, including any investment held in safekeeping by PSIL, and investments held in the course of settlement. RBCBD or PSIL reserves the right to take any such action required to reduce or eliminate any liability arising on your account without prior recourse to you.
- 13.5. Neither PSIL nor RBCBD shall be liable to you in respect of any choice made by PSIL or RBCBD in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSIL or RBCBD will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.
- 13.6. You hereby authorise PSIL to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of PSIL to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to PSIL in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to RBCBD or PSIL and payments pursuant to any indemnity).
- 13.7. In exercising any right or remedy pursuant to these terms:
  - i) PSIL shall have the right at any time without notice to combine and/or consolidate all or any of your accounts maintained with RBCBD or PSIL or any connected company in such manner as RBCBD or PSIL may determine, subject to any restrictions under the Client Assets Regulations; and
  - ii) PSIL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSIL may, in its absolute discretion, determine.

You acknowledge and accept that in exercising any right or remedy pursuant to these terms PSIL will be acting on its own behalf rather than executing your orders.

- 13.8. PSIL or its agents as appropriate shall be entitled to full reimbursement of any costs or reasonable expenses that they incur in exercising any default rights or remedies. You hereby irrevocably and unconditionally appoint PSIL as your agent to execute or procure the execution of any documentation for the purposes set out above.

#### **14. Liability and Indemnity**

- 14.1. Neither PSIL nor any of its directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision by PSIL of its services, save that nothing in these terms shall exclude or restrict any liability of PSIL resulting from the negligence, fraud or wilful default or contravention of the Central Bank's rules on the part of PSIL. PSIL shall not, in any event, be liable for any indirect or consequential loss. PSIL will also not be liable for any loss that is a loss of profit or loss or damage to business or reputation. PSIL shall not have any liability for any market or trading losses you may incur.
- 14.2. You undertake to indemnify PSIL and each of its directors, employees and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than PSIL's corporation tax) which are caused by:
  - i) the provision by PSIL of its services to you;
  - ii) any material breach by you of any of these terms;
  - iii) any default or failure by you in performing your obligations to make delivery or payment when due; or
  - iv) any defect in title or any fraud or forgery in relation to any investments delivered to PSIL by or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

PSIL shall not be entitled to be indemnified against the consequences to PSIL of its own fraud, negligence or wilful default or any contravention by PSIL of any provision of the Central Bank's rules.

- 14.3. PSIL shall not have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of PSIL, including, without limitation, any failure of communication, settlement computer or accounting systems or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action or the suspension of trading by any exchange or clearing house or any fire, flood or other natural disaster. In any such circumstances, any of PSIL's obligations shall be suspended pending resolution of the event or state of affairs in question.

- 14.4. The provisions of this paragraph 14 shall continue to apply notwithstanding the fact that RBCBD or PSIL cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

## 15. Charges

Any fees or charges payable by you in relation to the services provided by PSIL, and any taxes payable via PSIL will be set out in the information on fees and charges provided to you by RBCBD from time to time. PSIL is entitled to pay such charges out of any money or investments held for you or by set off under paragraph 13 or to require you to pay them direct to it or via RBCBD. You may be liable for other taxes or charges not payable via PSIL.

## 16. Conflicts of Interest

- 16.1. PSIL or its associates may provide services or enter into transactions in relation to which PSIL or its associates has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. PSIL or any of its associates may, for example:
- i) be the counterparty to a transaction that is executed by PSIL (whether or not involving a mark-up or a mark-down by PSIL or its associates);
  - ii) have a (long or a short) position in the investments to which any instructions relate; or
  - iii) be connected to the issuer of the investment to which any instructions relate.

- 16.2. PSIL may place money held for your account with a bank (in accordance with the Client Assets Regulations) and earn interest and retain some or all of that interest payments from such bank.

- 16.3. PSIL does not permit its employees to offer, give, solicit or accept an inducement, or to direct or refer any actual or potential activity to another person, if it is likely to conflict to a material extent with any duty that PSIL owes to its customers.

- 16.4. A summary of PSIL's conflicts policy is set out on its website at [www.pershing.com/emea](http://www.pershing.com/emea) under "Compliance and Regulatory Disclosures".

- 16.5. You acknowledge that neither PSIL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

## 17. Data Protection and Confidentiality of Information

- 17.1. PSIL may store, use or otherwise process personal information about you which is provided by you or us on your behalf. The purposes for which it can store, use or process such personal information are providing investment and other services under these terms, administering your account and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes for credit and anti-money laundering enquiries or assessments. In Ireland PSIL operates and has made all the appropriate notifications in accordance with applicable data protection legislation.

- 17.2. Any information that we and PSIL hold about you is confidential to you and will only be used in connection with providing services under these Terms (as may be set out in more detail in PSIL's published privacy policy as referred to in clause 22). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSIL will only disclose your information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or PSIL (or any associate of us or PSIL);
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision or services to you by us or PSIL;

- (d) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (e) if it is in public interest to disclose such information; or
- (f) at your request or with your consent.

17.3. The restrictions on the use of confidential information described above are subject at all times to a general proviso that PSIL may disclose your information to certain permitted third parties including members of its own group (associates) and its professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

17.4. Neither we nor PSIL will sell, rent or trade your personal information to any third party for marketing purposes unless you give your express consent.

17.5. You should note that by signing or otherwise accepting these terms you agree that PSIL is allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as Ireland. PSIL will however, always take steps to ensure that your information is used by third parties only in accordance with PSIL's policy.

17.6. You are entitled to a copy of any information PSIL holds about you. To request such information you should direct your request to us and we will pass your request on to PSIL. You should let us know if you think any information PSIL holds about you is inaccurate and we will ask PSIL to correct it.

## 18. Record Retention

In accordance with legal and regulatory requirements, RBCBD and PSIL will retain your records, for a minimum period of six years following the termination of any relationship between you, RBCBD and PSIL. This period may be extended by force of law, regulatory requirement or agreement amongst you, RBCBD and PSIL.

## 19. Investor Compensation Act, 1998

19.1. Under section 38(1) of the Investor Compensation Act, 1998, RBCBD and PSIL (collectively referred to in this paragraph as "the firm") are required to inform actual

and intending clients concerning investor compensation. The following is a summary of the current position:

- i) the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;
- ii) the firm is a member of that compensation scheme;
- iii) compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- iv) a right to compensation will arise only;
  - (a) if the client is an eligible investor as defined in the Act;
  - (b) if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - (c) to the extent that the client's loss is recognised for the purposes of the Act
- v) where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - (a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
  - (b) compensation of up to €20,000

## 20. Complaints Procedure

20.1. If you have a complaint you should notify our compliance officer in the first instance. If however, your complaint concerns an aspect of the service provided to you by PSIL or (if applicable) PSIL and you wish to copy your complaint to PSIL directly, copies should be sent to:

The Compliance Officer  
 Pershing Securities International Limited  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock Dublin 2.

- 20.2. Where you make a complaint both we and PSIL will endeavour to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter within 5 business days. The acknowledgement sent will include a full copy of our or PSIL's internal complaints handling procedure. Upon resolution of your complaint we or PSIL will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our or PSIL's final response please note that you may be entitled to refer your complaint to the Financial Services and Pensions Ombudsman by writing to The Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

## 21. Amendment and Termination

- 21.1. PSIL reserves the rights to alter these terms at any time. It will only do so after giving prior written notice to us in reasonable time for you to consider the impact of those changes, unless it is impractical in the circumstances to give such notice.
- 21.2. These terms and conditions shall remain in force until such time as they are terminated by either RBCBD, PSIL or you. Termination will take effect immediately upon serving notice in writing. Termination shall not affect the duties and obligations of any party in fulfilling all liabilities and obligations outstanding at the time the termination notice is served.

## 22. Provision of Information via a website

- 22.1. PSIL may provide the following information to you via their website [www.pershing.com/emea](http://www.pershing.com/emea) (Compliance and Regulatory Disclosures section). Such information may be amended from time to time by PSIL:
- (a) General disclosures of information about PSIL, its services and disclosures relating to such Services in general;
  - (b) Information concerning the safekeeping of investments and money held by PSIL or any of its appointed Eligible Third Parties;
  - (c) Information on costs and charges;
  - (d) Information relating to PSIL's order handling and conflicts of interest policy;
  - (e) PSIL's privacy policy covering the processing of any personal data under the relevant data protection legislation (Privacy section); and

- (f) Disclosures and policies containing general information in relation to the Services provided by PSIL to you which PSIL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions

PROVIDED Always that such information provided via the website does not include any confidential information or personal data relating to you.

## 23. General

- 23.1. You should note that PSIL reserves the right to delegate or sub-contract all or any of its services to any group company, subject to the requirements of the Central Bank.
- 23.2. PSIL's obligations to you shall be limited to those set out in these terms and PSIL shall, in particular, not owe any wider duties of a fiduciary nature to you.
- 23.3. No third party shall be entitled to enforce these terms in any circumstances.
- 23.4. Any failure by PSIL (whether continued or not) to insist upon strict compliance with any of these terms shall not constitute nor be deemed to constitute a waiver by PSIL of any of its rights or remedies. The rights and remedies conferred upon PSIL shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by PSIL of any other additional rights and remedies.

## 24. Governing Law

- 24.1. These terms will be governed by the laws of Ireland and you hereby irrevocably submit for the benefit of PSIL to the non-exclusive jurisdiction of the courts of Ireland.

## Glossary

**Account Opening Form** means the relevant account opening form for the type of service.

**Agreement** means the agreement between you and us relating to our provision of services to you, and which is made up of the documents described in paragraphs a) to d) of clause 12.

**Business Day** means any day on which banks are open for business in the Republic of Ireland except Saturdays or Sundays.

**CAR** or “Client Asset Regulations” mean the relevant client assets sections of the MiFIDII Regulations and the current Irish statutory instrument and any other relevant legislation in relation to client assets, as same may be amended or superseded from time to time.

**CBI** means the Central Bank of Ireland or any successor body.

**Client Funds** means funds which may be held by the firm in relation to investment business that is regulated by the CBI.

**The Code** means the Consumer Protection Code published by the Central Bank, as amended from time to time.

**Collective Investment scheme** means a system for pooled investment in securities where investors combine their resources to buy investments together, achieved typically through the medium of unit trusts or OEICs.

**Contract Note** means a document which confirms the details of your transaction and act as an invoice for that transaction.

**Delegated MiFIDII Regulations** means the Commission Delegated Regulation (EU) No. 2017/565.

**Deposit interest retention tax (DIRT)** means a form of tax on interest earned on bank accounts in Ireland.

**Derivative** means a financial instrument whose value is derived from an underlying asset, index or value. Investors enter into an agreement to exchange cash or assets over time based on the change in the value of the underlying asset.

**EEA** means the European Economic Area.

**External Service Provider** means Pershing Securities International Limited (PSIL) or an affiliate of PSIL as

may be notified by us to you, in accordance with our powers to vary these Terms or another body as notified to you from time to time. PSIL is authorised by the Central Bank of Ireland and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2.

**Investment Manager** means the RBC Brewin Dolphin contact who is/will be your usual point of contact.

**Investment Objective** means three broad categories of Investment Objective: Capital Growth; Income; or Income and Capital Growth.

**MiFIDII Regulations** means the European Union (Markets in Financial Instruments) Regulations 2017 (as amended).

**Nominee Company** means any person or legal entity appointed by Brewin Dolphin Wealth Management Limited to provide safe custody, nominee or associated services in relation to assets.

**OEIC** means open ended investment company.

**Personal Representative** means a person appointed under the law of the relevant jurisdiction to administer the estate of a deceased person.

**PRIIP** means a packaged retail or insurance-based investment product as defined under the European Union Regulation No 1286/2014 on key information documents for packaged retail and insurance based investment products.

**Professional Client** As defined by the Rules.

**Retail Client** As defined by the Rules.

**Risk Category** means a category describing attitude to risk defined by a scale of 1 to 6, as described in the Risk Guide and which may be amended from time to time.

**Risk Guide** means the booklet that outlines RBC Brewin Dolphin’s characteristics of different types of investments and their risks.

**Rules** means the rules contained within the MIFIDII Regulations and/or the Client Asset Regulations.

**Service Category** means any or all of the categories of service that we provide to you under our Agreement as described in clause 52.

**Services and Charges** means the documents detailing our transaction charges, our fees and other charges

for our services as amended from time to time in accordance with these Terms.

**Suitability Report** means when providing investment advice, RBC Brewin Dolphin will provide you with a suitability report outlining the advice given and how the recommendation is suitable for you.

**Supranational Organisation** means an international organisation, or union, usually governmental or quasi-governmental, to which certain powers are delegated by governments of member states. Examples include The European Union and The United Nations.

**We, us or our** means Brewin Dolphin Wealth Management Limited.

**You** means our client including all account holders if the account is in more than one name.



## Appendix 1

**Summary of the MiFID and certain other protections which will be lost if a Retail Client is categorised as a Professional Client.**

Reference	Description of protection
Information about <i>financial instruments</i> subject to public offering.  Article 48 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 (“Level 2 Regulation”).	Where, in the case of a Retail Client only, information is provided about a <i>financial instrument</i> that is subject to a public offer and there is a Prospectus Regulation prospectus published, a Retail Client must be informed if that prospectus is made available to the public. This protection is not afforded to Professional Clients.
Information about past performance.  Article 44(4) Level 2 Regulation.	If an indication of past performance relies on figures denominated in a currency other than that of the Member State in which a Retail Client or potential Retail Client is resident, the currency must be clearly stated, together with a warning that the return may increase or decrease as a result of currency fluctuations. This protection is not afforded to Professional Clients.
Appropriateness Assessment.  Article 56(1) Level 2 Regulation.	An investment firm is entitled to assume that a Professional Client, in relation to the products, transactions and services for which it is so classified, has the necessary level of experience and knowledge in order to understand the risks involved in relation to those particular products, transactions and services and so when providing execution only services to Professional Clients we will not make this appropriateness assessment.
Suitability Assessment.  Article 54(3) Level 2 Regulation.	A less detailed assessment of suitability is required for Professional Clients as set out below.  An investment firm may assume that a Professional Client, in relation to the products, transactions and services for which it is so classified, has the necessary level of experience and knowledge for the purposes of undertaking the required suitability assessment.  Where investment advice is provided to a (per se) Professional Client covered by section 1 of Annex II of MiFID, the firm can assume for the purposes of the suitability assessment, that such Professional Client is able to financially bear any related investment risks consistent with the investment objectives of that Professional Client.
Suitability Assessment.  Article 54(3) Level 2 Regulation.	When providing investment advice, investment firms must provide a report to Retail Clients that includes an outline of the advice given and how the recommendation provided is suitable for the Retail Client, including how it meets the client’s objectives and personal circumstances with reference to the investment term required, client’s knowledge and experience and client’s attitude to risk and capacity for loss. Investment firms must draw clients’ attention to and must include in the suitability report information on whether the recommended services or instruments are likely to require the Retail Client to seek a periodic review of their arrangements. This protection is not afforded to Professional Clients.
Additional reporting obligations where overall value of portfolio depreciates by 10%.  Article 62 Level 2 Regulation.	Investment firms providing the service of portfolio management shall inform the client where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10%, no later than the end of the <i>business day</i> in which the threshold is exceeded or, in a case where the threshold is exceeded on a <i>non-business day</i> , the close of the next <i>business day</i> .

<p>Additional reporting obligations for portfolio management or contingent liability transactions.</p> <p>Article 62 Level 2 Regulation.</p>	<p>Investment firms that hold a Retail Client account that includes positions in leveraged <i>financial instruments</i> or contingent liability transactions shall inform the client, where the initial value of each instrument depreciates by 10 % and thereafter at multiples of 10 %. Such reporting should be on an instrument-by-instrument basis, unless otherwise agreed with the client, and shall take place no later than the end of the <i>business day</i> in which the threshold is exceeded or, in a case where the threshold is exceeded on a <i>non-business day</i>, the close of the next <i>business day</i>. This reporting obligation does not apply to Professional Clients.</p>
<p>Best Execution.</p> <p>Article 27 Directive 2014/65 (MiFID2 Directive)</p>	<p>When executing client orders, an investment firm is required to have regard to a number of factors in order to obtain the best possible result for the client. A requirement, in respect of Retail Clients, which provides that the best possible result shall be determined in terms of the total consideration (price paid) does not apply for Professional Clients.</p>
<p>Best Execution.</p> <p>Article 66 Level 2 Regulation.</p>	<p>Where an investment firm executes orders for Retail Clients, it must provide those Retail Clients with a summary of the relevant policy, focused on the total costs they incur. The summary shall also provide a link to the most recent execution quality data published in accordance with Article 27(3) of Directive 2014/65/EU for each execution venue listed by the investment firm in its execution policy.</p>
<p>Client Order Handling.</p> <p>Article 67 Level 2 Regulation.</p>	<p>When carrying out client orders, a requirement to inform a Retail Client in advance about any material difficulty relevant to the proper carrying out of orders will not apply for Professional Clients.</p>
<p>Investor Compensation Act 1998.</p>	<p>Professional Clients will not come within the scope of the Investor Compensation Act 1998 and so will not benefit from the protections, or the scheme, provided for in that Act.</p>
<p>Transfer financial collateral arrangements.</p> <p>Regulation 23(1)(m) of the MiFID Regulations.</p>	<p>An investment firm may not conclude title transfer financial collateral arrangements with Retail Clients for the purpose of securing or covering present or future, actual or contingent or prospective obligations of clients. Such arrangements are permitted subject to specific conditions being met, for Professional Clients.</p>

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