

**KEY INFORMATION
FOR CLIENTS
TERMS OF BUSINESS**

JANUARY 2018

Thomas Miller Wealth Management Limited (TMWM) is a member of the Thomas Miller Investment group of companies, a leading investment and wealth manager for private and institutional clients.

The wealth management service provided by Thomas Miller Investment provides independent and comprehensive financial advice, from full financial planning to specialist inheritance tax planning. This includes cash management, retirement planning and investment management. If you are a private individual or are acting on behalf of a company, Thomas Miller Wealth Management has one goal in mind – seeking the best outcome to meet your unique objectives.

We aim to make complex issues clear and understandable, and specialise in outcomes based, long-term investment strategies focused around the investment objectives of each client.

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Part One:

ABOUT OUR SERVICES AND COSTS

1. About Us

Thomas Miller Wealth Management Limited offers independent financial advice, from full financial planning to specialist inheritance tax planning, and investment management services to UK based private individuals, trusts, charities, and companies.

2. Our Expertise

2.1 Cash Flow Modelling

We model our clients future cash flow to give a detailed picture of their assets, investments, debts, income and expenditure, projected forward, year by year, over their lifetime using assumed rates of growth, income, inflation, wage rises and interest rates. A cash flow model provides a foundation on which to build an effective financial plan and can highlight potential issues with existing arrangements. We can model the effect of different life choices (e.g. bringing retirement forward) to show how these will impact future wealth.

2.2 Investment Advice

We provide independent advice on investment products and structured deposits.

We assess a diverse range of relevant investments including collective investment schemes (funds), life policies, personal pension schemes, stakeholder pension schemes, investment trusts, structured capital-at-risk products and structured deposits from a broad range of issuers and product providers to find investments that are suitable for our clients.

Our selection process takes into consideration:

- the risks, costs and complexity of the products available on the market;
- the quality of the product providers or issuers; and
- the needs, knowledge and experience of our clients.

These considerations may lead us to conclude that certain types of investment product, such as Unregulated Collective Investment Schemes, are not suitable for our clients.

In order to maintain our independence, our selection process excludes investments issued or provided by Thomas Miller companies, or investments issued or provided by companies with whom we have a close legal or economic relationship. We may, however, recommend the Thomas Miller Investment ISA, a tax efficient wrapper for stocks, shares and funds offered by third party providers and issuers.

We do not provide advice on direct investment into shares, fixed interest securities or derivatives.

2.3 Insurance Advice

We provide independent advice on a range of non-investment insurance such as whole of life policies, critical illness cover and income protection insurance.

2.4 Investment Management

We construct and manage portfolios of investments based on our clients' investment objectives, individual investment time horizons and risk profiles. We make investment decisions on our clients' behalfs, selecting suitable investments from a range of funds, shares or fixed income securities according to an agreed investment mandate.

3. What will you have to pay?

3.1 Service Costs

You will pay for our services on the basis of an adviser charge or fee.

We will not charge you until we have agreed with you how we are to be paid. We will inform you if you are required to pay VAT, which will be in addition to the adviser charges and fees described below.

Please remember that in addition to Thomas Miller Wealth's adviser charge or fee, there may be other costs associated with the service such as transaction costs.

3.2 Product Costs

There will be costs and charges associated with any investments and products that we recommend to you or purchase on your behalf. These costs and charges will be in addition to the Service Costs described above.

3.3 Total Costs

Where our advice includes investment or product recommendations, or we agree to manage a portfolio of investments on your behalf, we will provide you with details of all of the expected costs and charges, including those associated with our services, any third party services and the investments or products being recommended or purchased on your behalf. We will also advise you of any other fee or commission paid to or received from a third party.

Where we deliver an on-going service, we will send you, at least annually, information about all of the actual costs and charges incurred.

3.4 Payment Options

Where appropriate, we may agree for our charges to be deducted from a financial product or paid by a third party custodian or other service provider. This does not mean that our services are free and you still pay indirectly through a deduction from the product or from assets held by the third party custodian or service provider. This deduction will reduce the amount invested.

Alternatively, we will send you an invoice detailing the amount due, which should be settled within 30 days of the invoice date. We accept payments by bank transfer and cheque but not cash.

Where we receive commission from product providers, we may, to the extent permitted by regulation, retain that commission in full or partial settlement of our adviser charges or fees or otherwise arrange the payment of such commission to you.

For one-off services, our charges are payable on completion of our work. Please be aware that our charges are payable for our advice, irrespective of whether you choose to follow that advice and irrespective of whether you purchase a financial product.

For ongoing services, our charges are payable at the frequency set out in the appropriate Engagement Letter, which is normally monthly. If, in a particular year, you elect not to meet with your Consultant, our charges will still be payable. Our ongoing services can be cancelled at any time.

We will discuss your payment options with you and answer any questions you may have.

3.5 Other Benefits We May Receive

We recommend a range of products from a variety of firms, some of whom may offer us non-monetary benefits. We will only accept non-monetary benefits from third parties where this allows us to offer you a better service and the value of the benefit is reasonable and proportionate. For example, we may accept:

- invitations to participate in conferences, seminars and other training events on the benefits and features of a product or service;
- hospitality of a reasonable value, such as refreshments during a business meeting, conference, seminar or other training event;
- information or documentation about a product or an investment service;
- written material promoting a new issue of shares or other securities;
- research provided by a person providing underwriting or placing services relating to an issue of shares or other securities, which is made available to prospective investors; and
- research received on a trial basis, so that we can evaluate a new research provider.

4. One-Off Services

4.1 Cash Flow Modelling Service

This one-off service will provide you with a lifetime cash flow model to help you plan your financial future and identify potential issues with your existing financial arrangements.

Service Summary

- Your Consultant will meet with you to gain an understanding of your current circumstances, future aspirations and the different life scenarios you would like us model;
- We will collate information about you, your income, expenditure, existing financial products and investments and using sophisticated software will create a personalised cash flow model;
- Your Consultant will arrange a second meeting to guide you through your lifetime cash flow model, demonstrate the impact of the different scenarios modelled and highlight any financial planning issues that you may wish to consider in pursuit of your financial goals; and
- We will provide you with a detailed report, setting out our analysis and conclusions.

Our Charges

Thomas Miller Wealth will charge a one-off fee for Lifetime Cash Flow Modelling.

There is a minimum fee of £1,500 which covers a base cash flow model based on your current circumstances, and two additional life scenarios. Where further scenarios are to be modelled these will usually be charged at £500 each. Where your financial circumstances are complex a higher fee may be charged. The specific rate will be agreed with you and set out in our Engagement Letter.

Details of our typical one-off fees are shown below.

Description of Service	One-Off Fee*	Minimum Fee*	Worked Example	
			No. of different life scenarios modelled	Typical Fee*
One-off modelling of your lifetime cash flow	Variable (Note 1)	£1,500	2 scenarios	£1,500
			4 scenarios	£2,500

* Plus VAT, where applicable.

4.2 One-Off Advice

This service offers one-off advice on your investment portfolio, pension arrangements, annuity purchase, or non-investment insurance needs. We will undertake a comprehensive review of your current arrangements, highlight any shortcomings and make appropriate recommendations.

Service Summary

- Your Consultant will meet with you to gain an understanding of your requirements and discuss how we can help;
- We will collate information about you, your financial objectives, your willingness and capacity to take financial risks and your existing financial products and investments, in order to formulate our advice;
- We will provide you with a detailed written report setting out our recommendations, explaining our rationale and highlighting any costs, risks or disadvantages associated with the proposed approach; and
- We will arrange any transactions needed to implement our advice in accordance with your written instructions.

Our Charges

You will pay a one-off adviser charge for one-off advice on your investment portfolio, pension arrangements, annuity purchase, or non-investment insurance needs. The amount of this adviser charge is normally based on the complexity of the advice and the sums of money involved, or in the case of non-investment insurance, the amount of cover being sought. The specific adviser charge will be agreed with you and set out in our Engagement Letter.

Details of our typical charges and some examples are shown below.

Description of Service	Adviser Charge*	Minimum Adviser Charge*	Worked Example	
			Value of your portfolio, pension fund or annuity	Typical Adviser Charge*
One-off advice on your investment portfolio	1% of the value of your portfolio	£2,500	£400,000	£4,000
One-off advice on your pension arrangements (pre-retirement)	1% of the value of your pension fund	£2,500	£800,000	£8,000
One-off advice on what to do with your pension fund at retirement	1% of the value of your pension fund	£2,500	£500,000	£5,000
One-off advice on buying an annuity	1% of the value of the annuity	£1,000	£200,000	£2,000

Description of Service	One-Off Fee*	Minimum Fee*
One-off advice on non-investment insurance policy	Variable (Note 2)	£1,000

* Plus VAT, where applicable

Note 2: The amount of our fee will depend on the type of policy you require and the amount of cover being sought and will be agreed with you in advance.

Where we receive commission from a product provider for arranging a non-investment insurance policy we may retain that commission in full or partial settlement of our fee. **IMPORTANT:** If the policy is cancelled during the early years, the product provider may ask us to refund some or all of the commission paid to us. In this event, you will be liable for any part of our fee which has not been covered by the commission received and retained.

5. Ongoing Services

5.1 Periodic Investment Review

Our Periodic Investment Review Service can help to ensure your money continues to work hard and remains appropriately invested.

Ongoing advice: We will provide you with an assessment of your investment portfolio once a year and, taking into account any changes to your financial situation or objectives, will recommend changes to keep your portfolio on track.

Custody: Should you wish, we can arrange for SEI Investments (Europe) Ltd to provide custody services in respect of your portfolio. Where you appoint SEI as a custodian, we can provide online access to information about your investments, deliver ad-hoc valuation statements on request and will produce an annual statement detailing potential CGT and income tax charges arising from your portfolio.

The custody component of the Periodic Investment Review Service is optional.

Service Summary

- Your Consultant will be available to respond to general enquiries and questions throughout the year;
- At least annually, we will obtain and collate up to date information about the investments you hold and provide you with a consolidated portfolio valuation statement;
- Your Consultant will invite you to an annual meeting to discuss how your portfolio has performed, establish whether there have been any changes to your circumstances and consider how these might affect your current financial arrangements and future plans;
- Following the review meeting, we will provide you with a detailed written report advising whether our Periodic Investment Review Service remains suitable for your needs and recommending changes to keep your portfolio on track. We will also update any lifetime cash flow model that we have previously produced for you to assist you in assessing the progress made towards achieving your financial goals;
- We will arrange any transactions needed to implement our advice in accordance with your written instructions; and
- At least annually, we will provide you with information about all costs and charges incurred.

Our Periodic Investment Review Service can be cancelled at any time.

Our Charges

You will pay an ongoing charge for the periodic investment review service. The amount of the fee will be based on the value of your investment portfolio or pension fund. The fee is composed of: an ongoing adviser charge for the advice provided by your Consultant; and if you ask us to arrange for SEI to provide custody services there will also be a custody charge. The specific charge will be agreed with you and set out in our Engagement Letter.

Details of our typical charges and an example are shown below.

Component	Ongoing Charge*	Minimum Charge*	Example	
			Value of your portfolio or pension fund	Typical Charge*
Ongoing adviser charge	1.15% of the value of your portfolio per year	£2,875 per year	£300,000	£3,450 per year
Ongoing custody charge (payable only if SEI provides custody services)	0.35% of the value of your portfolio per year	£875 per year	£300,000	£1,050 per year

* Plus VAT, where applicable

5.2 Discretionary Investment Management

Our Discretionary Investment Management Service allows you to delegate responsibility for the day-to-day management of your investment portfolio to a professional investment manager. The service has three components:

Investment Management: We will manage a portfolio of investments for you, and make investment decisions on your behalf taking into account the investment mandate agreed with you.

Ongoing advice: Once a year, we will meet with you to understand any changes to your circumstances and financial goals and will provide advice on whether the Discretionary Investment Management Service remains suitable for you. Where appropriate we will recommend changes to the investment mandate.

Custody: We will arrange for SEI Investments (Europe) Ltd to provide custody services in respect of your discretionary portfolio.

All three components of the Discretionary Investment Management Service: investment management; ongoing advice; and custody are delivered as a package and cannot be bought separately.

Service Summary

- Your Consultant will help you formulate an appropriate mandate to reflect your investment objectives and the level of risk that you are willing and able to take to achieve those objectives;
- Our Investment Management Team will manage your portfolio in accordance with the agreed mandate, taking into consideration factors such as changes in the overall economic situation; the intended mix of different asset types within your portfolio; the suitability of individual investments held; and the addition or withdrawal of monies to or from your portfolio. We will make any necessary changes by buying and selling investments on your behalf;
- Your Consultant will be available to respond to general enquiries and questions throughout the year;
- Once every three months we will send you a statement setting out the value of your portfolio and details of the transactions we have undertaken on your behalf;
- Your Consultant will invite you to a meeting once a year to discuss how your portfolio has performed, establish whether there have been any changes to your circumstances and consider how these might affect your current financial arrangements and future plans;
- Following the review meeting, we will provide you with a detailed written report advising whether our Discretionary Investment Management Service and investment mandate remain suitable for your needs and recommending any changes we believe are necessary. We will also update any lifetime cash flow model that we have previously produced for you to assist you in assessing the progress made towards achieving your financial goals; and
- At least annually, we will provide you with information about all costs and charges incurred.

We offer two versions of our Discretionary Investment Management Service:

- **Managed Portfolio Service (MPS).** We will invest your money in a portfolio of collective investment schemes (funds) which broadly mirrors one of Thomas Miller Wealth's model portfolios. These theoretical portfolios are designed to achieve an optimal long term return for a given level of investment risk. We can either create your portfolio by investing exclusively in passive funds, which aim to replicate the performance of a stock or bond index, or we can include active funds where a fund manager makes 'active' decisions about which companies are likely to provide the best returns with the aim of outperforming the market.
- **Bespoke Portfolio Service (BPS).** We will invest your money in a portfolio of shares, fixed income securities and collective investment schemes (funds) tailored to your unique requirements. For example, you may wish to avoid certain types of investment or minimise taxable gains arising from the sale of investments within your portfolio.

Our Discretionary Investment Management Service can be cancelled at any time.

Our Charges

You will pay an ongoing fee for the Discretionary Investment Management Service. The amount of the fee will be based on the value of your investment portfolio. The fee is composed of: an investment management fee to cover the day-to-day management of your portfolio; an ongoing adviser charge for the advice provided by your Consultant; and a custody charge. The specific charge will be agreed with you and set out in our Engagement Letter.

Details of our typical charges and some examples are shown below.

Example 1. Managed Portfolio Service with your money invested in a portfolio of passive funds:

Component	Ongoing Charge*	Minimum Charge*	Example	
			Value of your portfolio or pension fund	Typical Charge*
Ongoing adviser charge	0.50% of the value of your portfolio per year		£250,000	£1,250 per year
Ongoing investment management fee	0.25% of the value of your portfolio per year		£250,000	£625 per year
Ongoing custody charge	0.35% of the value of your portfolio per year		£250,000	£875 per year
TOTAL	1.10% of the value of your portfolio per year	£2,750 per year	£250,000	£2,750 per year

* Plus VAT, where applicable

Example 2. Managed Portfolio Service with your money invested in a portfolio of active funds:

Component	Ongoing Charge*	Minimum Charge*	Example	
			Value of your portfolio or pension fund	Typical Charge*
Ongoing adviser charge	0.50% of the value of your portfolio per year		£500,000	£2,500 per year
Ongoing investment management fee	0.50% of the value of your portfolio per year		£500,000	£2,500 per year
Ongoing custody charge	0.35% of the value of your portfolio per year		£500,000	£1,750 per year
TOTAL	1.35% of the value of your portfolio per year	£3,375 per year	£500,000	£6,750 per year

* Plus VAT, where applicable

Example 3. Bespoke Portfolio Service

Component	Ongoing Charge*	Minimum Charge*	Example	
			Value of your portfolio or pension fund	Typical Charge*
Ongoing adviser charge	0.50% of the value of your portfolio per year		£1,000,000	£5,000 per year
Ongoing investment management fee	0.50% of the value of your portfolio per year		£1,000,000	£5,000 per year
Ongoing custody charge	0.35% of the value of your portfolio per year		£1,000,000	£3,500 per year
TOTAL	1.35% of the value of your portfolio per year	£13,500 per year	£1,000,000	£13,500 per year

* Plus VAT, where applicable

5.3 Investment Consultancy

This service is designed for clients with particularly large and complex investment portfolios. We will manage the relationship between you and your appointed third party discretionary investment managers and provide consolidated reporting of your investments.

Service Summary

- We will introduce you to third party investment managers from our panel of vetted providers;
- Your Consultant will help you select appropriate third party investment managers to handle the day to day-management of all or part of the money you wish to invest and will help you establish an appropriate investment mandate(s) based on your investment objectives, investment time horizon and risk profile;
- Your Consultant will be available to respond to general enquiries and questions throughout the year;
- At least annually, we will send you a consolidated valuation pack that summarises your total wealth, the value and performance of your investment portfolio(s) and the overall asset allocation of your portfolio(s) (i.e. the proportion of different types of asset held);
- Your Consultant will invite you to a meeting at least once a year to review the performance of your portfolio(s), establish whether there have been any changes to your circumstances and consider how these might affect your current financial arrangements and future plans. The third party investment manager(s) will be invited to attend the annual review meeting to discuss performance, their strategies and future outlook;
- Following the review meeting, we will write to you setting out any issues to be addressed and the actions agreed with you; and
- At least annually, we will provide you with information about all costs and charges incurred.

Our Investment Consultancy Service can be cancelled at any time.

Our Charges

You will pay an ongoing adviser charge for the Investment Consultancy Service. The amount of the fee will be based on the value of your investment portfolio(s). The specific charge will be agreed with you and set out in our Engagement Letter.

Details of our typical charges and an example are shown below.

Component	Ongoing Charge*	Minimum Charge*	Example	
			Value of your portfolio	Typical Charge*
Ongoing adviser charge	0.50% of the value of your 3rd party managed portfolio per year	£10,000 per year	£2,000,000	£10,000 per year

* Plus VAT, where applicable

5.4 Additional Services

Depending on the value of assets under management and where Thomas Miller Wealth has been engaged to provide ongoing services, additional advice may be provided at no extra cost. The following table shows what is included in our ongoing charges and which types of advice will incur an additional charge.

Additional Services	Less than £250,000	£250,000 to £499,999	£500,000 to £999,999	£1million plus
Use of annual ISA allowance	Subject to additional 1% adviser charge	Included	Included	Included
Pension contribution up to annual allowance	Subject to additional 1% adviser charge	Subject to additional 1% adviser charge	Subject to additional 1% adviser charge	Included
CGT management of advisory portfolio	Subject to agreed fee	Subject to agreed fee	Included	Included
Planning for children using ISAs and Pensions	Subject to additional 1% adviser charge	Subject to additional 1% adviser charge	Included	Included
Additional top ups into accounts	Subject to additional 1% adviser charge	Subject to additional 1% adviser charge	Subject to additional 1% adviser charge	Included

Use of annual ISA allowance. Advice on the use of your annual ISA allowance, subject to annual subscription limits, in your existing ISA portfolio.

Pension contribution up to annual allowance. Advice on making pension contributions, up to the annual allowance, into an existing arrangement in respect of which we provide ongoing advice.

CGT management of advisory Portfolio. Where we provide you with the Periodic Investment Review Service we are able to provide you with information on your capital gains tax position. We can use this information to suggest changes to your portfolio on an annual basis.

Planning for children using ISAs and Pensions. Advice on the use of Junior ISAs and pension vehicles for children and grandchildren, up to the prescribed annual limits.

Additional top-ups into accounts. This will include advice on additional top-up investments into existing unwrapped accounts (such as a general investment account) or withdrawals from these accounts.

6. Who regulates us?

Thomas Miller Wealth Management Limited is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 594155.

Our permitted business is managing investments, providing advice on and arranging deals in investments, pensions, life policies, non-investment insurance policies, structured deposits and arranging for custodians to safeguard and administer our clients' assets.

You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk or by contacting the FCA on 0800 111 6768.

7. What to do if you have a complaint

If you wish to register a complaint, please contact us:

...in writing to: The Head of Compliance & Risk, Thomas Miller Investment, 90 Fenchurch Street, London, EC3M 4ST

...by phone on: 020 7204 2200

If you cannot resolve your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

8. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered for 100% of the first £50,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit.

Further information about compensation scheme arrangements including details of who is eligible to make a claim and the process for doing so is available on request. Alternatively, you may find the FSCS's website (www.fscs.org.uk) helpful.

Part Two

CLIENT INVESTMENTS AND RISKS

We believe the financial instruments and products listed in this section are suitable for distribution to our clients. However, it is important to recognise that all investments carry a degree of risk and you should ensure that you understand and are comfortable taking these risks before using our investment services. We set out below a summary of risks associated with investments in general and with the specific types of investments we may recommend or include in your Portfolio.

General Risks

- **Capital risk & volatility.** The value of the investments in your Portfolio may go down as well as up and you should be prepared to accept some loss of capital.

Large swings in the value of investments may have a significant impact on the value of your Portfolio over the short term. In light of this volatility, investments should be regarded as a medium to long term commitment and you should not invest money that you may require in the short term.
- **Liquidity risk.** The risk that you may not be able to sell investments in your Portfolio within a reasonable timeframe or at a price which reflects “fair” value.
- **Counterparty risk.** The risk that a financial institution fails to meet its obligations and does not, or cannot, pay amounts due to you.
- **Currency risk.** For non-Sterling investments, the risk that the currency in which an investment is denominated falls relative to Sterling, thereby reducing returns to UK investors.
- **Inflation risk.** The risk that the return on your investments is eroded by inflation.
- **Shortfall risk.** The risk that your investment Portfolio will fail to provide sufficient income and growth to meet your financial goals.

Collective Investment Schemes

The risks to which investors in a collective investment scheme are exposed depend primarily on:

- the type of assets in which the fund invests (more details about the risks associated with different asset classes are set out below);
- the geographical regions and industry sectors in which the fund invests;
- the investment techniques the fund employs (e.g. use of derivatives, gearing); and
- how effectively the fund is managed.

Generally, we buy or recommend Regulated Collective Investment Schemes, which must be managed in accordance with regulations designed to protect the interests of investors. In limited circumstances, client Portfolios may include Unregulated Collective Investments Schemes (UCIS). UCIS are often speculative funds, which may use complex investment techniques, can be difficult to value, may be highly illiquid and may expose investors to a significant risk of losing all of their capital.

We may buy or recommend funds that are listed and trade on stock exchanges. The price of shares of Exchange Traded Funds ('ETFs') will depend on supply and demand and so may not accurately reflect the value of the ETFs' underlying assets.

Equities

Shares of individual companies are generally considered high risk investments. Over the long term, equities have delivered better returns than other asset classes, however, returns are volatile and so in the short term there is a significant risk of capital loss.

Shares in smaller companies may be subject to greater fluctuations in value and may be less liquid than the securities of larger, more established companies.

Shares of overseas companies are subject to currency risk which increases volatility.

Compared to the UK, overseas equity markets may be less liquid and there may be greater social, political or economic uncertainty leading to greater volatility in market prices. These risks are heightened in emerging markets and may be compounded by: a lack of reliable information about companies and markets; a lack of regulatory oversight of the financial sector; and less stringent laws for the protection of investors.

Fixed Income Securities

Corporate and government bonds are generally considered lower risk than equities, but are not as liquid as shares.

If the issuer of a fixed income security runs into financial difficulties it may be unable to make interest payments or repay its debt to investors at maturity. This risk of default is measured by the issuer's credit rating assigned by one or more independent credit rating agencies.

Securities from issuers with higher credit ratings (investment-grade securities) tend to pay lower rates of interest but there is considered to be less risk of default. Securities from issuers with lower credit ratings may offer higher yields but the risk of default is considered to be greater.

The market price of fixed interest securities is affected by changes in the issuer's credit rating. If a credit ratings agency downgrades its opinion of the creditworthiness of an issuer, the market price of the issuer's securities falls.

Fixed interest securities are sensitive to changes in inflation and interest rates. If interest rates or inflation are expected to rise, the security's fixed interest rate (coupon) is less attractive and the market price of the security falls.

Cash

Cash is generally considered the lowest risk traditional asset class with little risk of capital loss. However, cash is not without risk. Returns on cash are typically low and if the interest rate paid is less than the rate of inflation, you will make a loss in real terms. Furthermore, there is no guarantee that the bank or other financial institution at which your money is held will not fail.

Structured Deposits

Structured deposits are deposits where the amount you earn is linked to the performance of a stock market index or other investment.

There are liquidity risks associated with structured deposits as you agree to tie up your money for a set time – often five or six years and there are penalties for early access.

Like traditional bank deposits, your capital is secure and (barring the failure of the issuer) the amount invested will be returned to you at maturity. However, the investment returns are variable and are not guaranteed. You may, therefore, earn less of a return on a structured deposit than a traditional deposit.

Physical Assets

Physical assets include commercial and residential property and commodities such as energy, metals and agricultural products.

Property

Property is an illiquid asset. It may take time to find suitable investment properties and in the interim investors' money may be held in cash. If property has to be sold quickly, investors may have to sell at a significant discount and could get back less than the amount invested.

Property valuations are subjective and a matter of judgement. The true value of a property may not be recognised until it is sold.

Rental income is not guaranteed and will fall where a property is not fully occupied or where rent is unpaid.

Commodities

Commodity prices are volatile. Changes in the demand for a commodity (e.g. unexpected cold weather that increases demand for energy) or in the supply (e.g. worse than expected harvests) can lead to significant price fluctuations. Supply and demand are influenced by a variety of factors that are difficult to predict, such as weather, political risks, embargoes, tariffs as well as changes in taste and consumption patterns.

Investors generally buy and sell commodity derivatives (financial contracts whose value is derived from the price of commodities) rather than the physical commodities (e.g. wheat or oil). Changes in the value of a derivative may not directly mirror changes in the price of the underlying commodity. For example, a relatively small change in the value of the underlying may have a much larger positive or negative impact on the value of the derivative.

Alternative Strategies

Alternative strategies provide access to a wide variety of investments and investment strategies (e.g. absolute return strategies) and tend to react differently to changing market conditions than more traditional asset classes.

Alternative strategies tend to be more complex, can be high risk and may involve the use of derivatives, leverage, or short-selling. As such they are best suited to sophisticated investors who are better able to understand the unique risks involved.

Collective Investments Schemes that adopt alternative strategies (e.g. hedge funds) are often less liquid, especially during periods of market stress.

Part Three

Section 1:

TERMS OF BUSINESS

This section provides an overview of our Services and the Agreement between us, explains when the Agreement commences and how it may be amended and covers certain regulatory matters.

1. Parties

- 1.1 These Terms form part of the Agreement between Thomas Miller Wealth Management Limited and any Client who has signed an Engagement Letter which incorporates these Terms.
- 1.2 References in these Terms to “us”, “we”, “our” or “Thomas Miller Wealth” mean Thomas Miller Wealth Management Limited. References in these Terms to “you”, “yours” or the “Client” mean the client or clients named in the Engagement Letter.
- 1.3 The registered address of Thomas Miller Wealth is 90 Fenchurch Street, London EC3M 4ST. Thomas Miller Wealth is a company incorporated under the laws of England with registration number 08284862. Thomas Miller Wealth uses the trading name Thomas Miller Investment.

2. Purpose of these Terms

- 2.1 These Terms set out the basis on which we will provide the following one-off and/or ongoing services to you:

One-off Services

- Lifetime Cash Flow Modelling
- One-off advice on:
 - Investments;
 - Pensions;
 - Annuities;
 - Retirement options; and
 - Non-investment insurance policies.

Ongoing Services

- Managed Portfolio Service (with Custody Services provided by SEI);
- Bespoke Portfolio Service (with Custody Services provided by SEI);
- Periodic Investment Review (with or without Custody Services provided by SEI); and
- Investment Consultancy.

(together referred to as the “Services”).

The nature of each of the Services is described in the Service Description set out in **Part One** of the Client Booklet.

Where we provide ongoing Discretionary Investment Management or Periodic Investment Review Services to you these may be in respect of assets held by you within a Third Party Product.

Where we provide ongoing Discretionary Investment Management in respect of assets not held within a Third Party Product we will also arrange Custody Services for you with SEI Investments Europe Limited (“SEI”). Custody Services with SEI may also be arranged in respect of Periodic Investment Review Services, in respect of assets not held within a Third Party Product. The provisions relating to the Custody Services provided by SEI are set out in the Custody Terms which can be found in **Part Four** of the Client Booklet.

3. Structure of Agreement

- 3.1 The Agreement between you and us will be made up of the following documents, to the extent relevant to the Services we are providing to you:
 - 3.1.1 The Engagement Letter, which sets out which of the Services are to be provided to you by us, the fees payable by you for the Services and any specific terms agreed between you and us with respect to the Services;
 - 3.1.2 These Terms;

3.1.3 The Client Confidential Questionnaire, in which you will provide us with general information about you so that we can carry out appropriate due diligence, as well as information about your financial position, risk appetite and capacity to deal with loss. This information will be used by us as the basis for the provision of Services to you; and

3.1.4 The Mandate (where we are providing Discretionary Investment Management Services).

3.2 Where we are appointed as plan manager of your Individual Savings Account (“ISA”) you will also be required to complete an ISA application form and agree to additional terms.

3.3 Where you appoint us to arrange safe custody on your behalf, the Agreement also forms a legal contract between you and SEI and the Custody Terms will apply.

3.4 The Agreement creates a contractual legal relationship which has important consequences. For your own protection you should read carefully these Terms and the other documents referred to in Clauses 3.1, 3.2 and 3.3 above before signing the Engagement Letter.

3.5 If you have any questions about the content of these Terms, any of the documents referred to in this Clause 3, or our services generally, please do not hesitate to contact your Nominated Consultant.

4. Definitions and interpretation

4.1 The meanings of certain words and phrases used in these Terms are set out in the Appendix. Some of these words and phrases are also defined within the body of these Terms.

4.2 If any provision of these Terms is inconsistent with the Engagement Letter, then the provision of the Engagement Letter will apply, except where we have expressly agreed in writing that the provision of the Terms will prevail.

4.3 Any reference in these Terms to any statute, statutory provision, European Directive or Regulation, FCA Rules and any other legislation, rules or regulations shall include those statutes, provisions, directives, regulations, other legislation or rules as amended, extended, consolidated, substituted or re-enacted from time to time and to any related subordinate legislation, regulation or rules.

4.4 Headings are for information only and shall not affect the construction of these Terms.

4.5 References to the singular include the plural and vice versa.

5. Regulation, client categorisation and prevention of money laundering

5.1 We are authorised and regulated by the Financial Conduct Authority (“FCA”). Our Financial Services Register number is: 594155. The FCA's address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are also authorised by HMRC as an ISA Plan Manager.

5.2 You will be categorised by us for the purposes of the FCA Rules as a Retail Client. Retail Clients enjoy the highest level of regulatory protection under the FCA Rules and the Financial Services and Markets Act 2000 (“FSMA”). We do not provide clients with the ability to request a lower level of regulatory protection than that which we have determined is appropriate.

5.3 We have certain obligations under the Money Laundering Regulations which require us to obtain and keep up to date evidence of your identity. Our obligations also require us to report to the relevant authority if we know or have any suspicion that a person is engaged in money laundering. It is a criminal offence if we fail to report or if we disclose the fact that we have made a report.

5.4 You consent to us taking all such steps as we determine necessary in order to comply with our obligations under the Money Laundering Regulations, including carrying out checks with credit reference agencies. You also agree to provide us with such information as we may require in order to verify your identity. We cannot be responsible for any loss suffered by you, whether directly or indirectly, as a result of our compliance with the Money Laundering Regulations.

5.5 We will only be able to provide Services to you once your identity has been verified in accordance with the Money Laundering Regulations and our internal anti-money laundering procedures.

5.6 In the course of providing the Services, we may give advice on investments with a view to you engaging the services of and/or we may introduce you to overseas brokers or other third parties (such as Third Party Providers) in respect of business conducted by them outside the United Kingdom. Your attention is drawn to the fact that in some or all respects the regulatory system and system of law applicable to such third parties, including any compensation arrangements, may be different from that of the United Kingdom and you may not receive the same level of, or indeed any, protection as you would if that business were conducted in the United Kingdom.

6. Commencement and term

- 6.1 The Agreement between us, and you with respect to the Services, including these Terms, will come into effect on the day on which we receive a copy of the Engagement Letter signed by you, or (where permitted by the FCA Rules) on such earlier date as may be agreed between us.
- 6.2 Where you are an existing client and these Terms have been sent to you by us by way of an amendment to the agreement between us, these Terms will come into force in accordance with the amendment provisions contained in Clause 7 below.
- 6.3 These Terms supersede any previous terms of business and shall apply to any future services we carry out on your behalf unless varied or replaced.

7. Amendment

- 7.1 We may amend these Terms and the Engagement Letter at any time and for any reason by giving you not less than 30 days' notice in writing.
- 7.2 We may also amend these Terms and the Engagement Letter on notice in writing to you in order to comply with any changes to law or regulation which apply to us, **with immediate effect**, where:
- 7.2.1 Reasonable notice of such change to law or regulation has not been provided by the relevant authorities or body imposing the change;
- 7.2.2 Where the change to law or regulation is applied to us with retrospective effect; or
- 7.2.3 Where we believe in our reasonable opinion that the amendment will not have an adverse impact on you.
- 7.3 We may amend our, and you may amend your address for correspondence (or any address for correspondence with advisers) set out in the Engagement Letter by providing notice in writing (but not by fax or email) to the other, with immediate effect.
- 7.4 The amendments referred to in this Clause shall take effect on the date specified in the notice.
- 7.5 The provisions of this Clause do not affect your right to terminate the Agreement with immediate effect, as provided by Clause 31.2 on page 36.

Part Three Section 2:

SERVICES PROVIDED BY THOMAS MILLER WEALTH

This Section includes terms which relate specifically to the way in which our Services are provided and how we and you may communicate with each other in respect of the Services. It also covers specific terms relating to certain types of Services provided by us.

8. The Services

- 8.1 These Terms only cover the provision of the Services by Thomas Miller Wealth.
- 8.2 In addition to the Services, we may also on occasion, at your request and at our sole discretion, execute transactions for you on your instructions or transmit your instructions to others for execution (“Execution-only Services”). These Terms do not cover Execution-Only Services, which will be provided on the basis of a separate agreement between us and you.
- 8.3 We may from time to time, at our sole discretion, provide factual information, such as share prices and information on market activity to you on our own initiative or at your request. You acknowledge that we shall be under no obligation to provide ongoing factual information in relation to your investments unless we have agreed in writing to do this, and we give no representation or warranty as to the accuracy or completeness of any factual information.
- 8.4 We may also from time to time, at our sole discretion, provide personal recommendations to you in respect of investments, even where we are not providing you with Advisory Services or Discretionary Investment Management Services. You acknowledge that we shall be under no obligation to provide personal recommendations in relation to your investments, unless provided as part of and in accordance with the terms of our Advisory Services or Discretionary Investment Management Services. We give no representation, warranty or guarantee as to the performance, or the tax consequences of any personal recommendation, whether or not provided to you as part of Advisory Services or Discretionary Investment Management Services.
- 8.5 You acknowledge that general advice, personal recommendations and other information provided to our other clients may be different from that given to you, and may not be consistent with the investments which we or our Associates hold on a proprietary basis.

- 8.6 We do not provide tax advice. You should consult a professional tax adviser in relation to any tax matters including the consequences of investments made on your behalf or recommended to you by us in the performance of the Services. We may agree to discuss your tax position with you and the tax consequences of certain investments in general where you have requested in writing that we do so. However, such discussions are not and should not be relied upon as tax advice.

TERMS RELATING TO ALL SERVICES

9. General

- 9.1 Information regarding any restrictions on: (i) the types of investments, (ii) the markets on which transactions may be executed on your behalf, (iii) the amount which may be invested in any one investment; or (iv) the proportion of the Portfolio which may be invested in any one investment or on any particular type of investment or currency will be set out in the Engagement Letter, the Mandate and/or any Recommendation Report.
- 9.2 Except where you have expressly instructed us otherwise, we may advise you on and/or effect transactions on your behalf in Unregulated Collective Investment Schemes and other Complex Financial Instruments (“Non-Mainstream Products”) to the extent permitted by the FCA Rules. You acknowledge that Non-Mainstream Products carry additional risk. For example, they may not be subject to regulatory requirements or oversight, may use gearing, may not be easy to sell, redeem or otherwise dispose of, and may use investment strategies which may otherwise increase their risk profile. Further information on the risks of investment is provided in **Part Two** of the Client Booklet.
- 9.3 Our advice and opinions will be provided in writing and addressed to you. You should not place any reliance on any oral advice or representations unless and until we confirm that advice to you in writing. You should also not place any reliance on any draft reports provided by us.
- 9.4 None of the Services provided pursuant to the Agreement nor any related advice, opinions or information given by us are intended to confer any benefit on or be relied upon by any person who has not signed an Engagement Letter with us, and we shall have no liability to any such third party.

9.5 Our reports, information, opinions and advice should only be used and relied upon for the purpose for which they were prepared. Except where we have provided our prior consent in writing, they should not be reproduced, referred to in any other document or made available to any third party, other than to individuals within your own organisation, to your professional advisors, or as required by law, a court order or any regulatory or professional body.

10. Suitability

10.1 When we provide you with Advisory Services or Discretionary Investment Management Services, we shall assess the suitability of each Personal Recommendation or investment decision we make in respect of your Portfolio in accordance with the requirements of the FCA Rules and European Regulation. Where we provide you with more than one Service we will ensure that each Service is suitable.

10.2 In assessing suitability we will consider whether the Personal Recommendation or investment decision meets your Investment Objective, whether you are able financially to bear the related investment risks consistent with your Investment Objectives, and whether you have the necessary experience and knowledge to understand the risks involved in the transaction or in the management of your Portfolio. Where we are providing Discretionary Investment Management Services we will also consider the impact of the transaction including where switching investments on your Portfolio as a whole.

10.3 Our assessment of suitability will be based on the information provided by you, including the disclosures set out in the Client Confidential Questionnaire, and your Investment Objectives and risk appetite. As part of our assessment we will consider your risk tolerance as well as your ability to bear losses. The objective of our assessment is to ensure that we are able to act in your best interests at all times. Where we consider that we do not have sufficient information about you to assess suitability we will be unable to make any recommendations or take any investment decisions. We will notify you promptly if this is the case. Where we are providing you with investment advice we will provide you with a Recommendation Report outlining our advice and how it meets your objectives prior to the conclusion of the transaction.

10.4 In order to ensure that your investments meet your requirements you should advise us promptly in writing if the disclosures made in the Client Confidential Questionnaire including your Investment Strategy or risk appetite changes at any time. Changes to your Investment Objectives and risk appetite as stated in the Client Confidential Questionnaire may also be made following any periodic review provided as part of the Services. Subject to any such notification or periodic review, you acknowledge that the Services shall be provided to you on the basis of the

Investment Objectives and personal risk appetite stated in the Client Confidential Questionnaire, which you consider to be a fair and reasonable reflection of your position.

11. Appropriateness

Where we provide services to you other than Advisory Services or Discretionary Investment Management Services, we may be required by the FCA Rules to assess the appropriateness of the service or any product involved for you. This means that we will assess whether you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or service.

12. Nature of investments and risk

In accordance with the FCA Rules and European Regulation, we are required to provide you with a general description of the nature and risks of investments which may be held in your Portfolio (the "Risk Disclosure"). This information is provided in **Part Two** of the Client Booklet. Please read this information carefully. If you have any questions or concerns please contact your Nominated Consultant.

13. Dealing, counterparties and execution

13.1 In providing the Services, we may execute orders in financial instruments ourselves or we may transmit or place orders with other entities for execution. Whenever we execute an order to buy or sell a financial instrument on your behalf or transmit such an order to another entity for execution we will take all reasonable steps to obtain the best possible result. For the execution of orders for retail clients this means that the best possible result is determined solely by total consideration, both price and cost. In order to comply with this obligation we have put in place arrangements which include an Order Execution Policy. The latest version of our Order Execution Policy is provided on the 'About Us' section of our website at www.tminvestment.com. Information regarding the key counterparties used in the transmission and placing of orders including information on the quality of execution is also available on our website. Information on those counterparties used in the execution of client orders is available upon request. By signing the Engagement Letter, you confirm that you have read, understood and consent to our Order Execution Policy. In particular you agree that we may execute your orders outside of a Regulated Market or Multilateral Trading Facility.

13.2 Subject to Clause 13.3 below, in effecting transactions for your Portfolio or on your behalf, we will at all times comply with our Order Execution Policy.

13.3 Specific instructions from you in relation to the execution of orders may prevent us from following our Order Execution Policy in whole or in part in relation to such orders.

- 13.4 You instruct us not to make public client limit orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions. For the purposes of this Clause, a “client limit order” is a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size.
- 13.5 Subject to our Order Execution Policy, and any specific restrictions imposed by you, we may deal with such counterparties and on such markets or exchanges we consider appropriate. Where applicable, all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and by appropriate market practice.
- 13.6 We will act in good faith and with reasonable skill and care in our choice and use of brokers and counterparties. If any broker or counterparty fails to deliver any necessary documents or to complete any transaction, you authorise us to take reasonable steps on your behalf to rectify such failure or obtain compensation, however we shall not be liable for any failure to do so. All resulting reasonable costs and expenses properly incurred by us shall be paid by you.
- 13.7 We may aggregate orders on your behalf (including for the Portfolio) with those of other clients (including clients of Associates) and members of staff. If all orders cannot be fulfilled or a series of orders results in transactions at different prices we will ensure that all transactions effecting such aggregate orders are allocated on a fair and reasonable basis in accordance with the requirements of FCA Rules and European Regulation. You acknowledge and agree that aggregation may operate to your advantage or disadvantage.

14. Delegation and use of agents

- 14.1 Subject to clause 14.2 below, we may appoint or retain any third party (including Associates) to perform any of our functions and duties under the Agreement, without your consent, and may provide information about you and your Portfolio to any person to whom such activities have been delegated. Our liability to you in respect of the performance of the Services, as set out in the Agreement, will not be affected by any such delegation.
- 14.2 Where we are providing Discretionary Investment Management Services to you, we will give you notice in writing of any delegation of a function which involves the delegation of our discretionary investment management powers. We will not, without your prior consent in writing, delegate the whole or substantially the whole of such powers. By signing the Engagement Letter, you consent to the delegation of all or part of our discretionary investment management powers to any Associates.

- 14.3 You acknowledge that we may have delegated the performance of certain administrative duties in respect of the Services provided to you to SEI (the “Authorised Delegate”).
- 14.4 We may also use third parties (including Associates) to perform administrative, dealing or ancillary services (not covered by Clauses 14.1 to 14.3 above) to enable us to perform the Services. We will act with reasonable skill and care in the selection, use and monitoring of such third parties.
- 14.5 Thomas Miller Wealth is not the agent or partner of any Associate of Thomas Miller Wealth, and no Associate of Thomas Miller is the agent or partner of Thomas Miller Wealth. Neither Thomas Miller Wealth nor any Associate have any authority to enter into any legal obligations on behalf of the other.

15. Introductions

- 15.1 We may introduce you to other organisations (including Associates) for the provision of services, such as Third Party Providers and tax advisers. You will have a direct contractual legal relationship with that other organisation in respect of the services to be provided, and whilst we will take reasonable skill and care in making any introduction, we will not be responsible for the other organisation (even if an Associate) or their employees or agents.
- 15.2 Such other organisations may pay a fee to us or to individual members of staff for such introduction. Such fees (if any) will be payable in accordance with our Conflicts of Interest Policy.

16. Conflicts of interest

- 16.1 Our Conflicts of Interest Policy, which includes information of the types of conflicts which may arise in providing Services to you and how these are managed by us, is provided on the ‘About Us’ section of our website at www.tminvestment.com
- 16.2 You acknowledge that conflicts may arise between your interests and the interests of Thomas Miller Wealth, our employees, our Associates and other persons directly or indirectly linked to us and the interests of one or more of our other clients. We take all reasonable steps to prevent such conflicts of interest from having an adverse impact on our clients.
- 16.3 Neither we nor any Associate shall be required to account to you for any profit, commission or remuneration which we have made or received as a result of any transaction which involves or may involve a potential conflict with our duties to you, nor will we be required to reduce our fees to reflect any such profit, commission or remuneration, unless otherwise agreed.

16.4 In providing the Services under the Agreement, we will normally act as your agent, and our actions undertaken on your behalf will be binding on you. You agree that nothing in the Agreement, and none of the Services to be provided to you shall give rise to any fiduciary or equitable duties which would prevent us or any Associate from performing our obligations under the Agreement or effecting transactions with or for you.

17. Client reporting

- 17.1 Details of the reports which will be provided to you as part of the Services are set out in **Part One** of the Client Booklet.
- 17.2 You acknowledge that any valuations of the assets held in your Portfolio are provided by us in good faith and using reasonable endeavours to ascertain the fair market values (including accrued income, if any), based on pricing and valuation information believed by us to be reliable. You acknowledge that variations in market conditions will mean that the prices shown in Periodic Statements, Valuation Reports and any other reports do not necessarily reflect the prices at which your investments may be sold or redeemed.

18. Instructions and communications

- 18.1 Unless agreed otherwise, all communications between us and you shall be in English.
- 18.2 All written communications, including instructions, between us and you shall be sent to the address stated in the Engagement Letter or to such other address as we or you have notified to the other in accordance with Clause 7.3 above. All written communications will only take effect upon their actual receipt by the intended recipient.
- 18.3 Subject to Clause 18.5 below, you authorise us to act on instructions given in any manner (including but not limited to instructions given by telephone, in person, in writing or electronic means). You agree that you will be bound by instructions which we accept and in good faith reasonably believe come from a person or persons authorised to act on your behalf.
- 18.4 You will provide us with a list of signatures and related email addresses from time to time of those persons authorised to give us instructions pursuant to the Agreement.
- 18.5 Where an instruction from you or given on your behalf relates to the purchase or sale of an investment or a request to make a payment from your Portfolio, we will only act on that instruction if it is in writing, unless agreed otherwise with you in respect of a particular instruction.

- 18.6 We will not notify you on receipt of your instructions. Your instructions will be acknowledged by us acting upon them, unless the instruction is unclear or we believe that the action required may not be practicable or might involve either you or us in a breach of any law, rule or regulation. We will notify you promptly following receipt of your instructions if this is the case.
- 18.7 If you instruct us to grant access to information regarding your Portfolio, whether in hard copy or electronically, to a third party, such access will be subject to the terms of the Agreement.
- 18.8 Any instruction from you seeking to amend or vary the terms of the Agreement shall not be deemed to be an Instruction and shall be subject to the provisions of Clause 7.
- 18.9 You agree that we may contact you by telephone, visit you in person, or otherwise communicate with you without express invitation if we consider this will assist in the effective provision of the Services. We will only contact you on business days (Monday to Friday except for bank holidays) and between the hours of 9am and 8pm, unless otherwise specified in the Engagement Letter.
- 18.10 Telephone conversations and electronic communications with you may be recorded by us for training, monitoring and any other purposes permitted by law and we may use the recordings in evidence if there is a dispute between us and you. A copy of the recorded telephone conversations and electronic communications will be retained for a period of five years and, where requested by the FCA, for a period of up to seven years and will be made available to you on request.
- 18.11 You expressly authorise us to communicate electronically with you and all third parties on all matters related to the Agreement to the extent and in any manner permitted by applicable law, rules and regulation. This authority includes, but is not limited to the delivery of reports, transaction information and valuations, such as Periodic Statements (where applicable) and other written information (together "Documents") to you and any other party in relation to the Services provided by us or SEI to you under the Agreement.
- 18.12 You confirm that:
- 18.12.1 you have regular access to the internet and that you will notify us immediately if you cease to have regular access to the internet. If you do not have regular access to the internet, we may be required under applicable rules and regulations to communicate with you in paper form only;

- 18.12.2 you have provided us with your email address for the purposes of receiving communications and Documents in connection with the Services. You acknowledge and agree that we are authorised to continue to use the email address provided until we have received notification in writing of any change to such email address in accordance with Clause 7.3 on page 18. An email notification of a change of email address will not be accepted by us;
- 18.12.3 you understand and acknowledge that the electronic transmission of information via the internet has inherent risks and that (except where any loss is directly caused by our own negligence, wilful default or fraud) we are not responsible for any technical problems with the internet or with your use of the internet (including any loss or damage caused by electronic communication hazards such as computer viruses, worms, Trojan horses or other malware or harmful and destructive components); and
- 18.12.4 we cannot guarantee the confidentiality, accuracy or completeness of the Documents provided to you electronically and that we accept no responsibility for any loss arising from the use of electronic communications.

18.13 Third Party Providers

- 18.13.1 Where all or part of your Portfolio is held within a product provided by a Third Party Provider, you authorise us:
- (a) to issue dealing instructions to the Third Party Provider in respect of investments within your Portfolio; and
 - (b) to liaise with the Third Party Provider in such manner as we consider necessary in order for us to perform our duties under the Agreement.
- 18.13.2 Where all or part of your Portfolio is held within a product provided by a Third Party or invested in a Third Party Product, you confirm that we may receive our fees from monies held within the product operated by the Third Party Provider, in accordance with Clause 21.3.2 of these Terms.
- 18.13.3 You undertake to ensure that you have authorised the Third Party Provider to:
- (a) accept instructions from us; and
 - (b) act as your paying agent and facilitate the payment of adviser charges, custody charges and/or discretionary investment management fees due to us in respect of the Services.

You acknowledge and agree that we may be unable to provide Advisory Services or Discretionary Investment Management Services in respect of your Portfolio if such authorisation is not in place.

- 18.14 You hereby consent specifically to the provision by us to you of information required by the FCA Rules and European Regulation by means of a website without it being addressed personally to you, where we notify you electronically of the address of the website and the place on the website where the information can be accessed.
- 18.15 We may agree to provide on-line access to your Portfolio through our Client Website. The Website Terms that govern the terms on which such access is granted can be found on the "Terms of Use" section on our website at www.tminvestment.com

19. Additional Terms relating to specific Services

19.1 Investment Consultancy Services

When we provide you with Investment Consultancy Services, we will introduce you to third party discretionary investment manager(s) ("DFM"). We will exercise reasonable skill and care in the selection of DFMs, based on your requirements and personal risk appetite as disclosed by you in the Client Confidential Questionnaire. However we will not be responsible for the services provided to you by any DFM. In particular, we will not assess the suitability or appropriateness of any of the transactions undertaken by the DFM on your behalf. You will have a direct legal relationship with the DFM in relation to the investment management services provided.

19.2 Discretionary Investment Management Services

- 19.2.1 In managing your Portfolio we will act in good faith and with reasonable skill and care. We will manage your Portfolio with a view to achieving your Investment Strategy and within any Investment Restrictions set out in the Mandate.
- 19.2.2 Subject to your Investment Strategy and Investment Restrictions, the other provisions of the Agreement, and any specific instructions received from you, we will have full authority in our sole discretion over your Portfolio, without prior reference to you, as agent on your behalf, and at such times as we shall think fit, to make decisions to invest the assets comprising your Portfolio, and to take such other steps including, without limitation to:
- (a) buy, sell, retain, exchange or otherwise deal in investments and other assets;
 - (b) make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments;

- (c) advise on or execute transactions (including transactions in, or relating to, unregulated collective investment schemes);
 - (d) effect transactions on any markets;
 - (e) negotiate and execute counterparty and account opening documentation; and
 - (f) take all routine or day to day decisions, and otherwise take such action as we reasonably consider to be necessary, desirable or incidental to carry out the Discretionary Investment Management Services.
- 19.2.3 You undertake not to deal, except through Thomas Miller Wealth, with any of the assets of the Portfolio and not to authorise anyone else so to deal.
- 19.2.4 Where specific Investment Strategy and Investment Restrictions have been agreed between us and you, they will not be breached as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of assets held in the Portfolio brought about through fluctuations and movements in financial markets.
- 19.2.5 You acknowledge that the preferred level of portfolio risk identified in the Mandate on the basis of your personal risk appetite is indicative only, is not absolute and should be viewed at the level of your Portfolio as a whole. Individual investments may be held in your Portfolio which relate to a different risk category.
- 19.2.6 You acknowledge and agree that notwithstanding anything to the contrary in the Mandate, investments held in respect of an ISA will be restricted to Qualifying Investments as defined in the ISA Regulations as amended from time to time.
- 19.2.7 Thomas Miller Wealth complies with the UK Stewardship Code introduced by the Financial Reporting Council (the "Code"), and uses the Code to inform its voting procedures and its relationships with the management of companies in which its clients are invested. You can read more about our compliance with the Code on the 'About Us' section of our website: www.tminvestment.com. Thomas Miller Wealth will have due regard to any changes to the Code from time to time.
- 19.2.8 Subject to clause 19.2.9 below, we may procure the exercise of any voting rights attaching to investments in the Portfolio at our discretion, subject to your specific instructions (if any).
- 19.2.9 We will not exercise any voting rights attaching to the Portfolio's holdings of collective investment schemes or other investment funds in respect of which we or an Associate are the operator or investment adviser, except with your agreement or on your specific instructions. However we may count such holdings for the purpose of constituting a quorum at a general meeting of any such fund.
- 19.2.10 Where relevant, we will assist you in fulfilling any obligations to disclose shareholdings under Part 22 of the Companies Act 2006 (or similar overseas legislation).
- 19.2.11 As stated in Clause 8.6, we do not provide tax advice, but may comment, where appropriate, on the tax treatment and efficiency of certain financial products and scenarios. You and your professional tax adviser will, however, remain responsible for the management of your affairs for tax purposes.
- 19.2.12 Where we provide you with Discretionary Investment Management Services, you will be provided with an initial valuation showing the Initial Composition and Initial Value of your Portfolio, as soon as reasonably practicable following the commencement of the Agreement.
- 19.2.13 Where we provide you with Discretionary Investment Management Services, we will notify you in writing should the value of your Portfolio fall by 10%, and further reductions of 10% (if applicable) compared to the value of your Portfolio shown in your most recent Periodic Statement.
- Unless otherwise stated in the Engagement Letter, we will not provide information about executed transactions on a transaction-by-transaction basis in respect of Discretionary Investment Management Services.
- 19.2.14 The basis of all valuations of your Portfolio will be as stated in the Initial Valuation referred to in Clause 19.2.12 above, unless otherwise notified to you. Unless otherwise stated in the Engagement Letter, we will carry out a valuation of the assets in the Portfolio at the same frequency as Periodic Statements are provided.

20. Custody

20.1 Arranging custody

- 20.1.1 Where we arrange Custody Services for you with SEI we will, on your behalf and acting as your agent, enter into a contract with SEI. This contract will be a direct contract between you and SEI, the terms of which are set out in the Custody Terms in **Part Four** of the Client Booklet.
- 20.1.2 We will use reasonable skill and care in making arrangements for SEI to provide you with Custody Services, however we will not be responsible for any acts or omissions of SEI or any of SEI's employees or nominees or sub-custodians.
- 20.1.3 Where you open an ISA with Thomas Miller Wealth, SEI will provide Custody Services in relation to your ISA Investments in accordance with the Custody Terms. SEI has been chosen by Thomas Miller Wealth as its selected nominee for the purposes of the ISA Regulations.
- 20.1.4 Where you invest in a Third Party Product in respect of which the Third Party Provider has appointed SEI to provide custody services in relation to the assets to be held by its clients in such Third Party Products, the terms of SEI's appointment as custodian shall be as agreed between that Third Party Provider and SEI, and the Custody Terms set out in **Part Four** of the Client Booklet will not apply to such Third Party Product.
- 20.1.5 At the request of SEI, Thomas Miller Wealth may, from time to time, pass certain documents to you which Thomas Miller Wealth receives from SEI. This may include documents provided or supplied by SEI for your information, or which are required to be completed by you.

20.2 Client's own custody

- 20.2.1 Where you arrange your own banking and custody arrangements, either by electing to have the investments registered in your own name or by appointing a third party to provide custody services (the "Outside Custodian"), this will be at your own risk.
- 20.2.2 Where we receive any transaction confirmations and documents showing ownership of your investments, we will forward such documentation to you or, as appropriate, the Outside Custodian as soon as reasonably practicable after we receive them.
- 20.2.3 Where you have appointed an Outside Custodian and wish us to arrange transactions on your behalf, you hereby authorise us to give instructions to the Outside Custodian in relation to transactions effected by us on your behalf pursuant to the Agreement including, but not limited to, the transfer of monies from your account, and the purchase, sale or disposal of securities belonging to you.
- 20.2.4 Where investments are registered in your own name, you hereby authorise us to give instructions to such third parties as may be necessary in relation to transactions effected by us on your behalf pursuant to the Agreement including, but not limited to, the transfer of monies from your account, and the purchase, sale or disposal of securities belonging to you.
- 20.2.5 You shall provide evidence of such authorisations described at sub-Clauses 20.2.3 and 20.2.4 to the Outside Custodian and third parties as we may reasonably require.

Part Three Section 3:

FEES AND CHARGES

This section provides information on how our fees and charges are calculated when and how they are to be paid and what other costs and charges are payable with respect to your Portfolio or the Services.

21. Fees and Charges

21.1 The fees payable by you will depend on the Services you have asked us to provide. The amount of our fees for each Service you require will be set out in the Engagement Letter or as agreed between you and us in writing from time to time.

Calculation of fees

One-off Services

21.1.1 Lifetime Cash Flow Modelling

Our fees for this Service are normally based on the complexity of your financial arrangements and the number of scenarios that we are required to cover. The amount of our fees will be agreed with you and set out in the Engagement Letter.

Our fees for Lifetime Cash Flow Modelling Services are in addition to any fees agreed for other Services, such as One-off Advice, Periodic Investment Review, or Discretionary Investment Management Services.

21.1.2 One-off Advice

Our adviser charges for one-off advice on investments, pensions, annuities, structured deposits or retirement options are based on a percentage of the value of the investments, annuities or pension funds in respect of which the advice is being provided.

The percentage rate applied will be as set out in the Engagement Letter or as otherwise agreed between you and us in writing from time to time.

Our fees for one-off advice on Non-investment Insurance Policies will depend on the type of policy you require and the amount of cover being sought and will be as set out in the Engagement Letter or as otherwise agreed between you and us in writing from time to time.

Ongoing Services

21.1.3 Discretionary Investment Management

Our ongoing investment management fees, adviser charges and custody charges for the provision of Discretionary Investment Management Services will be calculated as a percentage of the average daily value of your Portfolio for the period (usually monthly) plus VAT, where applicable.

The percentage rate applied will be as set out in the Engagement Letter or as otherwise agreed between you and us in writing from time to time.

Where we purchase a Third Party Product for your discretionary investment management Portfolio, or your Portfolio is held within a Third Party Product, our fees and charges will be charged in addition to any fees charged within the Third Party Product.

You will also be responsible for SEI's fees and charges. However, the custody fees payable by you to SEI in accordance with the Custody Terms will be met by us out of our ongoing custody charge for so long as we are engaged by you to provide Discretionary Investment Management Services. This will not include bank charges incurred where you have requested same day transfer or other bank charges incurred which have been notified to you in advance. Such bank charges will be charged separately by SEI.

21.1.4 Periodic Investment Review

Our ongoing adviser charges for Periodic Investment Review Services are typically calculated as a percentage of the average value of your Portfolio for the period plus VAT, where applicable. The average value of your Portfolio will be calculated by us where your investments are held by SEI as Custodian, based on the daily average value over the period. Where your portfolio is not held by SEI, the adviser charges we receive will be calculated in line with the policies of the Third Party Providers in whose products your assets are held.

The percentage rate applied will be as set out in the Engagement Letter or as otherwise agreed between you and us in writing from time to time.

Where your Portfolio is held within a Third Party Product, our adviser charges will be in addition to any fees charged within the Third Party Product.

You will also be responsible for SEI's fees and charges, where you have appointed SEI to provide Custody Services pursuant to the Custody Terms. However, the custody fees payable by you to SEI in accordance with the Custody Terms will be met by us out of our ongoing custody charge for the Periodic Investment Review Services, for so long as we are engaged by you to provide Periodic Investment Review Services. This will not include bank charges incurred where you have requested same day transfer or other bank charges incurred which have been notified to you in advance. Such bank charges will be charged separately by SEI.

21.1.5 Investment Consultancy

Our adviser charges for the provision of Investment Consultancy Services will be calculated as a percentage of the value of your Portfolio for the period plus VAT, where applicable. The adviser charges we receive will be calculated in line with the policies of the Third Party Providers in whose products your assets are held.

The percentage rate applied will be as set out in our Engagement Letter or as otherwise agreed between you and us in writing from time to time.

21.1.6 Commission payments

- (a) We may, to the extent permitted by the FCA Rules, receive commission from a product provider in respect of certain investment products. Where this is the case, we will provide you with information regarding the commission arrangements, in accordance with the FCA Rules. This information may be provided in summary form. Full details of the actual amount of commission receivable in cash terms will be provided to you on request.
- (b) Where we receive commission from a product provider we may, to the extent permitted by FCA Rules, retain that commission. Where we receive a commission payment in respect of services provided to you of £20 or more, we will set this against amounts payable by you in respect of our adviser charges or discretionary investment management fees, or otherwise account for the commission in full to you by transferring an equivalent amount either to your account with SEI (where you have appointed SEI as your custodian) or in accordance with your instructions in writing.
- (c) Where you engage us to provide an Ongoing Service which includes advice on an investment product in respect of which the product provider pays commission to your previous adviser, we may to the extent permitted by FCA Rules, ask for the payment of that commission to be transferred to us.
- (d) Where, as part of the provision of the Services, you have taken out a Non-Investment Insurance Policy, we may be paid commission from the product provider. Where this is the case, we will provide you with information regarding the commission arrangements. If you cancel the policy or stop paying premiums before the end of any commission claw back period applied by the product provider, the product provider may ask us to repay commission which has already been paid to us. In this event, you acknowledge and agree that where such commission was set against our adviser charges in accordance with sub-Clause (b) above, you be liable to pay to us an amount equal to the adviser charges which had been covered by the commission subject to the claw back.

21.2 Other costs and charges

You will be liable for all reasonable expenses, liabilities, charges, disbursements and costs including but not limited to any brokerage charges, commissions, transfer fees, registration fees, stamp duty, tax or other fiscal liabilities or any other transaction related expenses and fees arising out of transactions in your Portfolio incurred by us or any delegates or third parties in performing the Services under the Agreement. This may include costs, including taxes related to transactions in connection with the Services we provide that are not paid via us or imposed by or on us.

You may also be liable to pay other charges and fees on the termination of the Agreement. These are set out in Clause 32.7.

In the event of your death, we may charge an additional fee of up to £500 (plus VAT, where applicable) for the production of a valuation of your Portfolio for probate purposes.

21.3 Invoicing and payment

- 21.3.1 Unless otherwise stated in the Engagement Letter or in this Agreement, invoices for fees and charges incurred on your behalf are normally rendered monthly and are subject to VAT if applicable. We reserve the right to request prepayment of fees and disbursements.
- 21.3.2 The fees and charges due to us under the Agreement will be paid by you as follows:
- (a) Where you have appointed SEI as your custodian, you authorise us to instruct SEI to deduct our fees and charges from any monies held in your account with SEI on a monthly basis. Please note that where you have appointed SEI as your custodian invoices will not be issued. Information on such fees and charges will be included in your next Periodic Statement.
 - (b) Where assets in your Portfolio are held within a Third Party Product, with SEI as the custodian, our fees may be deducted from any monies held by SEI within the third Party Product.
 - (c) Where your assets are held with a Third Party Provider without custody and we are providing Periodic Investment Review Services, the payment of our adviser charges may be facilitated by Third Party Providers, on your instructions, from monies held within the Third Party Product, and our adviser charges will be paid in accordance the Third Party Provider's standard policies and procedures.

- (d) Where monies within your Portfolio under (a), (b) or (c) above are not sufficient to meet our fees, we may instruct SEI or the Third Party Provider to sell investments in order to pay the balance. This could include selling investments within tax efficient wrappers and could therefore have tax consequences for you.
- (e) In all other circumstances, you will arrange payment of our invoice within 30 days of the invoice date.

All fees and charges are payable in pounds sterling in full without any set off, counterclaim or other deduction.

- 21.3.3 We reserve the right to charge interest on any outstanding fees and charges at 2% above the daily base rate of our principal bankers from time to time.
- 21.3.4 To the extent permitted by law, we also reserve the right to exercise a lien over all funds, documents and records in our possession relating to the Services until all outstanding fees and charges have been paid in full.
- 21.3.5 If any amounts due to us under the Agreement are overdue by more than 30 days, we shall be entitled (and you irrevocably authorise us) to take all or any of the following actions, on giving to you at least 10 business days' prior notice in writing:
- (a) sell any investments or securities bought on your behalf (whether held by SEI or the Outside Custodian (if applicable) or any sub-custodian) in order to pay the amounts overdue;
 - (b) take such other steps as we may consider necessary in respect of your Portfolio in order to meet your overdue payment obligations to us.

If, after taking any of the actions specified above, and after full payment of our invoice(s), there is a positive balance in your favour, we shall pay to you (in the event that the Agreement has also been terminated by you or us) the balance as soon as reasonably practicable and supply you with a statement of account. If the Agreement is not terminated any positive balance shall be retained within your Portfolio.

21.4 VAT

21.4.1 If, as a result of any change of law relating to VAT, any change to the interpretation of law relating to VAT which is accepted by HMRC, or any change in the practice of HMRC (each an “Event”) it appears, in our reasonable opinion, that any of the Services are, or have become, exempt from VAT, then we will not charge VAT on the relevant Services, with effect from the date of our notification to you of the Event.

21.4.2 If we determine, in our reasonable opinion, that as a result of an Event, any amount paid by you to us in respect of VAT on the Services has been paid in error, then:

- (a) To the extent that we are not already obliged to account for such VAT to HMRC, we shall promptly repay such amount to you;
- (b) To the extent that we have already accounted to HMRC for such VAT:
 - (i) we shall promptly make a claim (the “Claim”) to HMRC for the amount of such VAT; and
 - (ii) after HMRC have credited us with the amount or part of the amount specified in the Claim, we shall promptly reimburse the relevant amount to you in accordance with the provisions of the VAT Regulations 1995, provided always that we shall not be required to reimburse to you any amount which exceeds the amount which has been credited to us by HMRC (as determined by us in our reasonable opinion).

21.4.3 The payment by us to you of an amount under Clauses 21.5.2(a) or 21.5.2(b)(ii) shall be in full and final settlement of all claims that you may have against us as a result of the relevant Event.

21.4.4 If we determine in our reasonable opinion that, as a result of an Event, any amount paid by you to us in respect of our fees for the Services which was not subject to VAT at the time of payment should in fact have been subject to VAT, then:

- (a) If requested by us, you will pay to us the amount of VAT which would have been due, provided always that you shall not be required to reimburse to us any amount which exceeds the amount which we are required to pay to HMRC in respect of VAT relating to the Services (as determined by us in our reasonable opinion); and
- (b) The payment by you to us of an amount under Clause 21.4.4(a) shall be in full and final settlement of all claims that we may have against you as a result of the Event.

Part Three Section 4:

YOUR REPRESENTATIONS AND OBLIGATIONS

This Section deals with certain obligations placed upon you under the Agreement and representations that you are required to make in order for us to provide the Services.

22. Your representations

22.1 You represent and warrant to us, as at the commencement date of the Agreement and each time a transaction is executed on your behalf under the Agreement that:

- 22.1.1 you have full power and authority to appoint Thomas Miller Wealth on the terms of the Agreement;
- 22.1.2 you have full power and authority to execute the Agreement and enter into the transactions contemplated by the Agreement, and such transactions will be legally binding, valid and enforceable against you;
- 22.1.3 where you are not an individual (or one of more than one individuals), you are duly organised and validly existing under the laws of your jurisdiction of incorporation or establishment;
- 22.1.4 neither your entry into the Agreement nor into any transaction contemplated by the Agreement will breach any law, rule or regulation applicable to you;
- 22.1.5 you are acting as principal (i.e. on your own behalf and not on behalf of any other person) with respect to the transactions contemplated under the Agreement and you shall accordingly be liable as principal for all obligations under the Agreement;
- 22.1.6 the assets in your Portfolio are free from all charges, liens or other encumbrances and that no such charges, liens or encumbrances will arise from your acts or omissions;
- 22.1.7 where you are a sole account holder, you are the sole beneficial owner of all the assets in the Portfolio; where you are a joint holder you are both beneficially entitled to a share of the assets of the Portfolio; or where you are acting as a trustee, you are acting on behalf of the beneficial owner(s);

22.1.8 you are not a US person or a US National and will inform us if you become or are about to become a US person or a US National;

22.1.9 you understand that we do not and will not provide you with tax or legal advice and you will consult a professional adviser to advise you on the consequences of any investments made on your behalf or recommended to you as set out in the Agreement; and

22.1.10 information or documentation provided by you or your agents to us pursuant to the Agreement, including, but not limited to the disclosures set out in the Client Confidential Questionnaire, is accurate, complete, up-to-date and not misleading in any respect and you have notified us of all such information which is reasonably relevant to the performance of our duties under this Agreement.

22.2 You will notify us as immediately in the event that any of the representations and warranties set out in Clause 22.1 ceases to be true, accurate or complete in any material respect.

23. Your duties and obligations

23.1 You acknowledge that it is your responsibility to ensure that you are aware of the terms which apply to the Agreement between us and you. You undertake to read all relevant documents issued by us to you including, without limitation, all the documents which form part of the Agreement, as listed at Clause 3 of these Terms (to the extent relevant), and any other documents relevant to the Services to be provided to you under the Agreement which are included in the Client Booklet or referred to in the Engagement Letter or these Terms.

23.2 If you are unsure about any of the terms of the Agreement which apply to you, you should notify your Nominated Consultant promptly.

23.3 You undertake to provide to us all information or documents that we reasonably require in order to enable us to perform our duties under the Agreement or which are required by any competent authority.

- 23.4 You are responsible for ensuring that all information and documentation provided to us by you or on your behalf is complete, accurate and up-to-date. You acknowledge that:
- 23.4.1 if you provide us with incomplete and/or inaccurate information this will affect the standard of the Services provided by us; and
 - 23.4.2 any failure by you to disclose information, or any misrepresentation by you of any fact, may influence a product provider's decision to accept the risk or the terms offered and may invalidate the contract and have other important adverse consequences for you.
- All information and documentation should be provided to your Nominated Consultant. If it is not, you accept that knowledge of such information or documentation will not be deemed to have been communicated to us for the purposes of this Agreement.
- 23.5 You undertake to inform us immediately if you change your residence or domicile or (if you are incorporated) place of incorporation. In these circumstances we may not be able to continue to provide the Services to you, due to the requirements of applicable law and regulations relating to your new place of residence, domicile or incorporation, and shall be entitled to terminate the Agreement on notice in writing to you. In particular, please note that we do not generally provide services to US Persons or US Nationals. If we are able to continue to provide the Services, we shall be entitled to charge additional fees for our Services to reflect any additional regulatory burden or operational requirements. These additional fees will be notified to you in accordance with clause 7.
- 23.6 You acknowledge that you are solely responsible and liable for complying with requirements of any Third Party Provider. In particular, failure to pay fees due to a Third Party Provider may have significant adverse consequences for you.
- 23.7 You undertake to notify us promptly if you change your name or address. Please note that we may be required to carry out further checks on your identity, in accordance with the provisions of Clause 5.4 of these Terms.
- 23.8 You undertake to provide us with such evidence of your authority to appoint us and give us instructions as we may reasonably require. In the case of Personal Representatives administering the estate of a deceased account holder or the estates of other persons, this evidence will consist of the Grant of Probate or Letters of Administration of the estate. Where you are an incorporated entity this will consist of evidence of the authority of the Board of Directors or such other authorised persons.

24. Requirements relating to specific types of account holders

24.1 Sole Accounts

Where you enter into the Agreement on your own account the following shall apply:

- 24.1.1 Any instruction, notice, demand, acknowledgement or request to be given by or to you under the Agreement must be given by or to you personally. However, you may authorise another person to give or receive instructions, notices or demands on your behalf under the Agreement by way of a power of attorney or other form of letter of authority duly signed by you.
- 24.1.2 You acknowledge that your liabilities in respect of the Agreement are your sole responsibility.
- 24.1.3 On your death or other incapacity your Portfolio will be transferred to your Personal Representatives and the Agreement shall be binding on your personal representatives.
- 24.1.4 Upon notification of your death, we will continue to provide Services under the Agreement until we receive further instructions from your Personal Representatives or the Agreement is terminated in accordance with Clause 31.

24.2 Joint Accounts

Where you enter into the Agreement jointly with one or more other persons the following shall apply:

- 24.2.1 You acknowledge that your liabilities in respect of the Agreement are joint and several. This means that we will hold each of you individually bound to perform all obligations under the Agreement.
- 24.2.2 Any instruction, notice, demand, acknowledgement or request to be given by or to you under the Agreement may be given by or to any one of you, unless agreed otherwise in the Engagement Letter. We need not enquire as to the authority of that person and that person may give us a final and complete discharge in respect of any of our obligations.
- 24.2.3 On the death or other incapacity of any one of you the Agreement will not be terminated and we shall treat the remaining joint account holder(s) as entitled to the assets of the Portfolio. We may, however, accept instructions from the Personal Representatives of the deceased joint account holder or, in the event of incapacity, the attorney of the incapacitated joint account holder, subject to receipt by us of satisfactory documentation evidencing such person's authority in respect of your Portfolio.

24.3 Trustees

Where you enter into the Agreement as trustee, the following shall apply:

24.3.1 Provisions applicable to all trusts:

- 24.3.1.1 Any instruction, notice or demand, to be given by or to the trustees (or in the case of an estate trust, the Personal Representatives) must be given by or to any one of them or by or to their duly appointed representatives (as notified to us in writing) unless otherwise agreed in the Engagement Letter.
- 24.3.1.2 We shall require a valid discharge from all of the duly appointed trustees of the trust or at our sole discretion two such trustees.
- 24.3.1.3 Notwithstanding the terms of the trust, the liability of the trustees (or in the case of an estate trust, the Personal Representatives) with respect to the Agreement shall be personal, joint and several. This means that we will hold each of them individually bound to perform all obligations under the Agreement in their personal capacity.
- 24.3.1.4 We shall not be concerned with the claims of any person or organisation under the terms of any trust.
- 24.3.1.5 On the death, removal or incapacity of any trustee or, in the case of an estate trust, any Personal Representative, the Agreement will not be terminated. The continuing trustee(s) (or Personal Representative(s)) undertake to inform us in writing as soon as reasonably practicable of the details of the successor trustee (or Personal Representative(s), as the case may be), and any authority of such successor trustee, and we shall treat the remaining trustees (or Personal Representative(s)) and any successor trustee (or successor Personal Representative(s)) as our Client for the purposes of the Agreement.

24.3.2 Provisions applicable to Pension Trusts

Where appropriate under HMRC Guidance contained in its Registered Pension Scheme Manual, the identity of the pension member shall be disclosed to us and the written authority of that member to the Agreement obtained.

24.4 Corporates

Where you are an incorporated entity, the following shall apply.

- 24.4.1 Any instruction, notice, or demand to be given by or to the Board of Directors must be given by or to any one of them or by or to their duly appointed representatives (as notified to us in writing) unless otherwise agreed in the Engagement Letter.
- 24.4.2 We shall not be concerned with the claims of any person or organisation under the articles of association or other documentation constituting the company.

Part Three Section 5:

LIABILITY, INDEMNITY AND FORCE MAJEURE

This Section explains our and your liability to each other under the Agreement.

25. Liability and Indemnity

25.1 Extent of Thomas Miller Wealth's liability

- 25.1.1 We accept responsibility for loss suffered or incurred by you in respect of our provision of the Services under the Agreement to the extent that such loss is caused by the negligence, wilful default or fraud of Thomas Miller Wealth or our delegates appointed in accordance with Clause 14 of these Terms (including the Authorised Delegate) or any of our or their employees. Please note that we will not make payment of compensation where the amount otherwise due would be less than £20.
- 25.1.2 Other than as provided in Clause 25.1.1 above, we will not be liable to you in respect of the performance of the Services.
- 25.1.3 For the avoidance of doubt, we do not accept any responsibility for the Custody Services provided to you by SEI, for which you should refer solely to the Custody Terms.
- 25.1.4 You acknowledge and agree that our employees do not owe you a duty of care directly. You will not bring any claim against any of our employees personally with respect to the matters covered by the Agreement, except to the extent that the claim relates to fraud perpetrated by any such employee. The provisions of this Clause do not limit or exclude our liability for the acts or omissions of our employees, as set out in Clause 25.1.1 above.
- 25.1.5 No representation, warranty or guarantee is given by us: (i) in respect of the performance or profitability of your Portfolio (or any part of it); (ii) in respect of the performance or profitability of any of our personal recommendations (or any part of them); or (iii) that your Investment Objectives will be successfully achieved.

- 25.1.6 Nothing in the Agreement shall exclude or limit any liability of Thomas Miller Wealth to you: (i) arising under FSMA or any regulations made under it or the FCA Rules; or (ii) to the extent that such liability may not be limited or excluded by other applicable laws or regulations.

25.2 Indemnity

You hereby indemnify us and any delegate against all costs, losses, claims and expenses which may be suffered or incurred by us or made against us ("Losses") in the course of providing the Services to you under the Agreement, including Losses which arise: (i) as a result of any person claiming to be entitled to investments which form part of the Portfolio at the time when we first commence the provision of the Services; (ii) as a consequence of any breach by you of the Agreement; (iii) as a result of us carrying out or relying on any instructions provided by you or on your behalf, and any information provided or made available to us by you or on your behalf; or (iv) out of any action properly taken by us in accordance with the Agreement; except in each case, to the extent that such Losses arise as a direct result of our negligence, wilful default or fraud or breach of the Agreement by us.

Any indemnity provided by you under the Agreement is in addition to, and without prejudice to, any indemnity which we or any delegate may have under any law applicable to us.

25.3 Restrictions on your liability

Where you are acting as a trustee, your liability under the Agreement shall be limited, in the absence of fraud, to the assets from time to time of the trust in respect of which you are acting as trustee.

25.4 Force Majeure

We will not be liable for any delays or failures in performing our obligations under or pursuant to the Agreement, or for breach of contract, to the extent that such delay or failure is due to any event or circumstance beyond our reasonable control. In these circumstances, we shall be entitled to a reasonable extension of time for performing the obligations which have been affected. Events outside our reasonable control shall include, without limitation, acts of God, war, any change to the law, order or regulation of a governmental, supranational or regulatory body, failure of any third party on whom we have placed reliance in the performance of the Services, postal or other strikes, lock-outs or other industrial disputes, acts of terrorism, failure or breakdown in communications not reasonably within our control, accident, fire, flood or storm or civil disturbance.

Part Three

Section 6:

CONFIDENTIALITY, RECORD KEEPING, DATA PROTECTION AND INTELLECTUAL PROPERTY RIGHTS

This section sets out how we and you must deal with information which we or you receive from each other or otherwise hold as a result of the provision of Services under the Agreement.

26. Confidentiality

26.1 We both agree to treat Confidential Information which we have acquired as a result of the Agreement regarding the other as confidential and not to disclose such information except to the extent:

- (a) required under applicable law;
- (b) requested by regulatory or fiscal authorities (including, but not limited to, HM Revenue & Customs, or where relevant, the US Internal Revenue Service) or a court or tribunal of competent jurisdiction;
- (c) the information is disclosed in confidence to professional advisers, auditors or insurers where reasonably necessary for the performance of their professional services; or
- (d) the information (i) is or becomes generally publicly available otherwise than as a breach of the Agreement, or, (ii) was possessed by the receiving party prior to the commencement of the Services (or prior to being designated as Confidential Information), or, (iii) is lawfully acquired by a receiving party from a third party and was not subject to an obligation of confidentiality when acquired.

26.2 You further agree that we may disclose Confidential Information relating to you and the Services provided by us to you under the Agreement to any persons (including employees, agents, delegates and Associates) to the extent that such disclosure is reasonably required for any purpose in connection with the provision of the Services and in order to enforce our rights under the Agreement, on the understanding that such persons will treat the information as confidential.

26.3 Confidential Information (other than Personal Data) shall remain confidential for a period of two (2) years from the Termination Date of this Agreement.

27. Record keeping

27.1 We will retain copies of all documents relating to the Agreement after the Agreement has been terminated in order to comply with our regulatory requirements and internal policies and procedures. Our normal practice is to retain documents relating to client agreements for six years after the end of the relevant agreement or, if the records relate to pension arrangements, permanently, subject to any legal or regulatory requirements.

27.2 We may destroy or erase documents or papers without prior reference to you as soon as six years after the end of the Agreement, except as required by law or regulation, or unless separate arrangements have been made with you. However, we may at our sole discretion decide to retain documents or papers for such longer period as we consider reasonable, taking into account the nature of the investments involved or Services provided under the Agreement.

28. Data protection

28.1 We are registered under the Data Protection Act 1998 (“DPA”) and we will act as data controller (and in certain circumstances, data processor) within the meaning of the DPA in relation to any personal data supplied to us in connection with the Agreement. We will control and process personal data in accordance with the DPA and ensure that personal data is provided with an adequate level of protection. Processing personal data may include making credit and client due diligence checks and retaining the results.

By entering into the Agreement you are giving your positive consent for us to obtain, store and process information about you on the terms set out in this Clause 28.

28.2 Subject to your rights under the DPA, you agree that your personal data may be provided to our Associates, SEI or other third parties for any purpose connected with the provision of the Services to you, including but not limited to providing additional advice about your financial needs, for the provision of clearing and settlement, safe custody and associated services, to enter into transactions on your behalf and to report details of such transactions to the regulator or to the extent necessary for a third party to provide its services to you as a result of a referral from us.

28.3 You acknowledge and agree that the personal data that we collect from you may be transferred to, stored and processed at a destination outside the European Economic Area (“EEA”) by us or by third parties for any purpose connected with the provision of the Services to you. You should note that countries outside of the EEA do not always have as strong data protection laws as those of the EEA. We will take such steps as are reasonably necessary to ensure that your data is treated securely.

28.4 You agree that, unless you notify us to the contrary, we may use the information we hold about you to update our client records or to contact you from time to time by post, fax, e-mail or telephone about additional products or services (including those provided by Associates) which we consider may be of benefit to you.

28.5 If you are a private individual you have the right to object to direct mailing and you may withhold (or at any future time withdraw) any consent given by you for this purpose by contacting our Data Protection Officer in writing at our registered office.

29. Intellectual property rights

29.1 All copyright and other Intellectual Property Rights in all documentation, reports, written advice and other materials developed by us both before or during the provision of the Services to you are owned and shall be retained by us. Subject to the payment of the fees due to us under the Agreement and any other terms of the Agreement, we hereby grant you a licence to use all these materials for the purposes for which they were created.

29.2 All documents in our possession or control, generated by us or addressed to us, relating to the Services shall be our sole property.

29.3 You acknowledge and agree that all right, title and interest, including, without limitation, all Intellectual Property Rights in the Services and Proprietary Information is owned and will continue to be owned by us. You shall execute any documents or take any other actions as may be reasonably necessary to perfect our ownership of the Services or Proprietary Information.

29.4 The Services and Proprietary Information may not be used or disclosed by you to any person without our prior consent in writing and you will ensure that any notices relating to our ownership of Intellectual Property Rights displayed on disclosed materials are preserved. You agree that you will not reverse engineer or attempt to reverse engineer, nor permit others to create or attempt to create derivative works of the Services or Proprietary Information or any part of them.

29.5 You acknowledge and agree that we own all right, title and interest in and to our trademarks and service marks.

30.0 *[Intentionally left blank]*

Part Three Section 7:

TERMINATION AND CANCELLATION

This Section sets out how the Agreement between us may be terminated and the consequences of termination.

31. Termination

31.1 The Agreement has no minimum duration and shall continue until terminated in accordance with this Clause 31. The Agreement shall remain in full force and effect up to the Termination Date.

Termination by you:

31.2 You may terminate the Agreement at any time on notice in writing to us. Such notice shall designate a date as the Termination Date, which may be the same Business Day as the day on which the notice given by you is effective (in accordance with Clause 18.2).

Termination by us:

31.3 We may terminate the Agreement on 30 calendar days' notice in writing to you. Such notice shall designate a date as the Termination Date, which shall be the first Business Day which falls 30 calendar days after the date on which the notice given by us is effective (in accordance with Clause 18.2), or such earlier Business Date as we may agree in writing.

31.4 We may also terminate the Agreement on notice in writing to you with immediate effect (in each case a Termination Date) if:

- 31.4.1 are required by law or by any relevant regulatory authority to terminate the Agreement;
- 31.4.2 you become subject to a Bankruptcy Event (if an individual), or to an Insolvency Event (if a company);
- 31.4.3 you are in material breach of the Agreement and have failed to remedy the breach (where it is capable of remedy) within 30 calendar days of receipt of notice in writing from us requiring you to do so;

31.4.4 you become incapacitated or are otherwise unable or appear, in our sole opinion, to be unable to give necessary instructions to us under the Agreement;

31.4.5 you fail to respond within 30 calendar days to an attempt made by us to contact you for instructions;

31.4.6 we are affected by Force Majeure, in accordance with Clause 25.4 which persists for 20 calendar days or more; or

31.4.7 we no longer have the necessary regulatory authorisation or permission to provide the Services under the Agreement.

31.5 For the avoidance of doubt, the Agreement will not terminate on your death, and we shall continue to provide the Services in accordance with the terms of the Agreement, subject to any instructions we receive from your duly appointed Personal Representatives.

Termination of other arrangements:

31.6 Termination of any ISA provided by us or any product or services provided by a Third Party Provider will be subject to the separate terms governing those arrangements.

31.7 Where we have arranged for the provision of Custody Services by SEI, the provision of those Custody Services will also be terminated in the event that the Agreement is terminated, subject to clause 32.5 overleaf. If you wish to continue using SEI as your custodian following termination of the Agreement, you will need to enter into a new custody agreement with SEI.

32. Consequences of Termination

32.1 Unless otherwise agreed between us in writing, in circumstances where you give us or we give you notice to terminate this Agreement, subject to Clause 32.3 below, we shall cease to provide any Ongoing Services with effect from the Termination Date. To the extent relevant and practicable, we will endeavour to complete any One-off Services which are not complete, up until the Termination Date.

32.2 With effect from the Termination Date:

32.2.1 we shall cease to provide the Services under the Agreement, this means that (where relevant):

- (a) we will no longer manage your Portfolio on a discretionary basis;
- (b) we will no longer provide investment advice in respect of your Portfolio;
- (c) (except as provided in Clause 32.2.2 and 32.2.3 below) our authority to deal on your behalf will be terminated; and
- (d) (except as provided in cause 32.2.4 below) all other activities which we are performing as part of the Services will cease;

32.2.2 to the extent that it is lawful do so, where possible, we will use our reasonable endeavours to ensure that transactions which we have initiated on your behalf prior to the Termination Date and which are still outstanding, are completed;

32.2.3 we shall, where relevant, use reasonable endeavours to arrange an orderly sale or transfer of the investments in your Portfolio on your instructions;

32.2.4 we may, in our sole discretion, charge you an administration fee (typically 0.25% per annum of the value of your Portfolio after the Termination Date) for any services provided to you after the Termination Date (including but not limited to arranging the transfer of the Portfolio to a new manager). Any individual transactions requested by you in respect of your Portfolio after the Termination Date may incur additional fees, which will be agreed with you in advance. The provisions of the Agreement (other than those relating specifically to the provision by us of the Services) will continue to apply to the extent relevant in relation to such services provided by us after the Termination Date;

32.2.5 you will pay our fees for the Services pro rata to the Termination Date, plus any additional expenses that we necessarily incur in terminating the Agreement; and

32.2.6 you will be responsible for any costs and losses necessarily incurred in settling or concluding any outstanding transactions or other obligations, and in respect of any sale of your investments instructed by you under clause 32.2.3 above.

32.3 Termination of the Agreement will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment, except as provided above.

Consequences of termination where SEI provides Custody Services:

32.4 Where we have arranged for Custody Services to be provided to you by SEI, your agreement with SEI will terminate simultaneously with the termination of the Agreement, except as provided below.

32.5 Notwithstanding Clause 32.4, SEI shall continue to provide Custody Services to you in respect of any assets in your Portfolio which it would be illegal or impractical to either transfer to your new custodian or sell, for example, if the issuer of the security is in liquidation. SEI will also continue to provide Custody Services to you to the extent that you have not provided instructions under Clause 32.6.3 below and/or such instructions have not yet been implemented. Such Custody Services will be provided on the basis of the Custody Terms until such time as such securities can be transferred or sold.

32.6 On termination of the Agreement and the Custody Services:

32.6.1 we will arrange for SEI to account promptly to you for the assets held by them in your Portfolio, subject to Clause 32.6.2 below;

32.6.2 we and SEI shall be entitled to retain and/or realise such assets (including client money) as may be required to settle outstanding transactions and to pay any of your outstanding liabilities under the Agreement and the Custody Agreement, including, but not limited to any fees due and payable to us or SEI; and

32.6.3 you will provide us with instructions regarding the transfer any remaining assets held by SEI on your behalf within 30 calendar days of the Termination Date. In the event that you do not provide us with such instructions within such timeframe, we may instruct SEI to sell such non-cash assets, as we consider in our reasonable discretion to be appropriate, and we may arrange for the cash balance (less any deductions for fees and charges incurred) to be sent to your bank account, for a cheque to be sent to your last known address for the amount of the cash balance, or for the cash to be held by SEI to your order.

32.7 We shall use reasonable endeavours to arrange for any assets (including cash) received by SEI following termination of the Custody Services, which is due to you, to be transferred by SEI to you or your new custodian, as instructed in writing by you, or your duly authorised agent.

32.8 We may, at our sole discretion:

32.8.1 charge a transaction charge of £30 per line of stock (plus VAT, where applicable) for the transfer of any assets in specie to you or a new custodian;

32.8.2 charge a transaction charge of £10 per line of stock (plus VAT, where applicable), where you have requested an in specie transfer, for the realisation of any assets which we/SEI are unable, for whatever reason, to transfer in specie; and

32.8.3 retain any trail commission of £20 or less (to the extent permitted by the FCA Rules) received by us from a Third Party Provider, before or after the Termination Date, in respect of an investment made by you. Where we receive trail commission in excess of £20 we may use this in order to offset the costs incurred in arranging the transfer of your Portfolio, as provided by clauses 32.2.4, 32.7.1 and 32.7.2 above. Any balance of trail commission received by us over and above £20 will be paid to you.

33. Cancellation

33.1 In addition to the right to terminate the Agreement set out in clause 31.2 above, you may have the right to cancel the Agreement within 14 days of commencement. If this is the case, we will notify you of this right prior to the commencement of the Agreement. If you wish to cancel the Agreement, you may do so by serving notice in writing upon us in accordance with Clause 31.2. The consequences of cancellation will be the same as the consequences of termination of the Agreement under Clause 32.

33.2 Where you have entered into an arrangement directly with a Third Party Provider under the Agreement in respect of an investment or other product, the Third Party Provider will send you a notice containing any applicable cancellation and withdrawal rights. The Third Party Provider's cancellation notice will explain how to exercise any right to cancel.

Part Three

Section 8:

GENERAL

This Section covers how you may complain about our Services and rights to compensation, as well as other general matters including our right to transfer the Agreement.

34. Complaints

- 34.1 Please let your Nominated Consultant, or if this is not appropriate, the Managing Director or Compliance Officer/Complaints Management Function of Thomas Miller Wealth know if, at any time, you are dissatisfied with any aspect of the service you are receiving or you would like to discuss how our service could be improved.
- 34.2 All formal complaints should, in the first instance, be made in writing to our Compliance Officer/Complaints Management Function at our registered office. You may request a copy of our Complaints Management Policy and Complaints Management Handling Guide at any time. A copy of our Complaints Handling Guide will be provided to all complainants when acknowledging a complaint.
- 34.3 Our Complaints Management Handling Guide is designed to ensure that we deal with any complaint promptly and reasonably. If you are not satisfied with the resolution of any complaint, you may have a right to refer your complaint directly to the Financial Ombudsman Service. Further information on this right is available from the website of the Financial Ombudsman Service (<http://www.financial-ombudsman.org.uk>). Information regarding the Financial Ombudsman Service is also available on our website at www.tminvestment.com

35. Compensation

- 35.1 In the event that we are unable or likely to be unable to meet our liabilities to you under the Agreement, you may be entitled to seek compensation from the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £50,000 of any claim. Advising on and arranging non-investment insurance products (for example, term life assurance) is covered for 90% of the claim, without any upper limit. Further information is available from the website of the Financial Services Compensation Scheme (<http://www.fscs.org.uk>).

36. Assignment, transfer and Successor Firm

- 36.1 You acknowledge and agree that the Agreement will not terminate in the event that Thomas Miller Wealth is merged or consolidated with another firm or our business is transferred to another entity (a "Successor Firm"). You consent to the automatic transfer of all rights and obligations under the Agreement to the Successor Firm as a result of the merger, consolidation or business transfer, so that continuity of service can be provided to you on the same terms as set out in the Agreement. You also agree that our records and any authority we have to control any assets (including cash) held in your Portfolio under the Agreement may be passed to the Successor Firm in accordance with the FCA Rules.
- 36.2 We may also assign or transfer any or all of our rights and obligations under the Agreement to an Associate.
- 36.3 You agree to take all such action as the Successor Firm or us or any Associate may reasonably require in order to effect the transfer of the Agreement under Clause 36.1 or 36.2 above. This paragraph does not in any way limit your termination rights as set out in Section 7 of these Terms.
- 36.4 You may not assign or transfer any of your rights or obligations under the Agreement without our prior consent in writing.

37. Entire agreement, waivers and remedies

- 37.1 The Agreement constitutes the entire agreement between us and you with respect to the Services. The Agreement supersedes all prior understandings, arrangements, agreements, representations, proposals or communications between us, whether written or oral. Neither you nor we have relied on any statements or representations made by the other in entering into the Agreement, except for those expressly incorporated in the Agreement.
- 37.2 Any failure by you or us to exercise or enforce your or our rights under the Agreement, in whole or in part shall not act as a waiver of any subsequent breaches. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 37.3 The provisions of the Agreement are severable and the illegality, invalidity or unenforceability of any provision of the Agreement shall not affect the legality, validity or enforceability of any other provision.

38. Rights of third parties

A person who is not a party to the Agreement (other than a successor in title, permitted assignee or as otherwise expressly provided in these Terms) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

39. Governing law and jurisdiction

The Agreement (and any non-contractual obligations arising out of or in connection with the Agreement) shall be governed by and interpreted in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any dispute or claims which may arise in connection with the Agreement (including in relation to any non-contractual obligations).

Appendix

DEFINITIONS

“Advisory Services”	means One-off Advice other than in respect of non-investment insurance policies and Periodic Investment Review, or one or more of these Services.
“Agreement”	means these Terms and the Engagement Letter (both as defined below) and the documents referred to in Clause 3.1, and, where relevant, Clause 3.3 of these Terms, and any amendment or variation thereto.
“Associate”	means, when used with respect to a Person (“A”), any other Person which is directly or indirectly controlling, controlled by, or under common control with A. For the purposes of the Agreement, “control” shall have the meaning set out in section 1124 of the Corporation Tax Act 2010, which in summary means (i) in relation to a body corporate, the power to control the affairs of the company through the holding of shares or the possession of voting power or as a result of any powers conferred by the articles of association; and (ii) in relation to a partnership, the right to a share of more than half the assets, or of more than half the income, of the partnership.
“Authorised Delegate”	means the delegate performing administrative duties in accordance with Clause 14.3 acting in its delegated capacity.
“Bankruptcy Event”	means, in respect of you, if an individual, the occurrence of any of the following events: (i) a proposal is made by you to enter into any arrangement with your creditors, (ii) a petition is presented for your bankruptcy, or (iii) a bankruptcy order is made against you.
“Client”	means the Person or Persons specified as the Client in the Engagement Letter.
“Client Booklet”	means the booklet entitled “Key Information for Clients” which is provided by us to you prior to entering into the Agreement and which includes these Terms, the Services and Costs Disclosure the Custody Terms and the Risk Disclosure.
“Client Confidential Questionnaire”	means the questionnaire which is completed by you and used by Thomas Miller Wealth to gather relevant information about you, your future needs and your attitude to risk.
“Complaints Handling Procedure”	means Thomas Miller Wealth’s procedure for dealing with complaints in accordance with the FCA Rules, as amended from time to time.
“Complex Financial Instruments”	means a financial instrument which is not a Non-Complex Financial Instrument.
“Confidential Information”	means all information or material communicated between us relating to the Services, including, but not limited to the terms of the Agreement, these Terms, the Custody Terms, any information provided by us to you in respect of our policies and procedures, the contents any Recommendation Report, Personal Recommendation, or other report or communication provided by us to you in the performance of the Agreement and any information provided by you in the Client Confidential Questionnaire.
“Conflicts of Interest Policy”	means Thomas Miller Wealth’s policy for identifying and managing conflicts of interest in accordance with the FCA Rules, as amended from time to time.

“Custody Services”	means the provision of clearing and settlement, safe custody and ancillary services by SEI, as arranged by Thomas Miller Wealth in accordance with these Terms.
“Custody Terms”	means the terms upon which SEI has agreed to provide Custody Services to Clients of Thomas Miller Wealth, as set out in Part Four of the Client Booklet, as such terms may be amended from time to time.
“Data Protection Act”	means the UK Data Protection Act 1998.
“DFM”	means a discretionary investment manager which may or may not be an Associate of Thomas Miller Wealth, whom we introduce to you in the performance of Investment Consultancy Services.
“Discretionary Investment Management Services”	means the services described as such in Part One of the Client Booklet, which in summary involve the management by us of a portfolio of assets on a discretionary basis, subject to any Mandate agreed with the Client.
“Effective Date”	means the date of commencement of the Agreement, as specified in the Engagement Letter.
“Engagement Letter”	means the letter and enclosures sent to you which sets out the Services to be provided by Thomas Miller Wealth to you pursuant to these Terms.
“European Regulation”	means a binding legal act of the European Union that must be applied in all EU member states without the need for transposition into national law.
“Execution-Only Services”	means the execution of transactions in financial instruments, or the receipt and transmission of orders in respect of financial instruments, in each case on behalf of a Client, which is not connected with any Service provided by us.
“FCA”	means the UK Financial Conduct Authority, set up pursuant to FSMA to regulate parts of the financial services industry in the United Kingdom, and whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS or any successor or successors from time to time.
“FCA Rules”	means the rules established by the FCA.
“Financial Ombudsman Service”	means the service provided under FSMA to investigate complaints against authorised persons (as defined in FSMA) such as Thomas Miller Wealth.
“FSMA”	means the Financial Services and Markets Act 2000 as amended from time to time.
“HMRC”	means HM Revenue & Customs.
“Initial Composition” and “Initial Value”	means the composition and value respectively of the assets (collectively and individually) comprising your Portfolio at the time when Thomas Miller Wealth first assumes discretionary management of the Portfolio.
“Intellectual Property Rights”	means: <ul style="list-style-type: none">(a) copyright (including the right to use software), patents, internet domain names and website addresses and other similar rights or obligations, database rights, rights in trade and service marks, designs and design rights and trade secrets, in each case whether registered or unregistered;(b) applications for registration and the right to apply for registration for any of these rights; and(c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.

“Insolvency Event”	means, in respect of you, if a company, the occurrence of any of the following events: <ul style="list-style-type: none">(a) you enter into a composition or arrangement with or convene a meeting of your creditors;(b) a receiver, administrative receiver or a liquidator is appointed;(c) a petition is presented, an order made or resolution passed for your administration or winding-up;(d) you become insolvent or cease to carry on your business; or(e) any analogous event to any of the above occurs in any jurisdiction.
“Investment Consultancy Services”	means the services described as such in Part One of the Client Booklet, which in summary involve the introduction by us of DFMs to you based, on your requirements and personal risk appetite as disclosed by you in the Client Confidential Questionnaire.
“Investment Objectives”	means any financial and investment objectives and aims set out in or established by the Client Confidential Questionnaire and /or your Investment Strategy (where relevant).
“Investment Restrictions”	means any investment restrictions specified or referred to in the Mandate.
“Investment Strategy”	means any investment strategy or objectives specified or referred to in the Mandate.
“in writing”	shall include communication by email or fax, except where provided otherwise in the Agreement.
“ISA”	a Stocks and Shares Individual Savings Account which is established to be an ISA Account for the purposes of the ISA Regulations.
“Lifetime Cash Flow Modelling”	means the service described as such in Part One of the Client Booklet, which in summary involves the construction of a cashflow model(s) based on your financial status, your attitude to risk and financial goals.
“Mandate”	means, in relation to the provision of a discretionary investment management service, the document which details your investment requirements and the Initial Composition of your Portfolio.
“Money Laundering Regulations”	are The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and any other laws, rules and regulations regarding anti-money laundering requirements which are applicable to Thomas Miller Wealth from time to time.
“Multilateral Trading Facility”	means, in summary, a multilateral system which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract. A fuller definition can be found in the FCA Rules.
“Nominated Consultant”	means the Thomas Miller Wealth employee specified in the Engagement Letter as your primary contact for the purposes of the Agreement.
“Non-Complex Financial Instruments”	means, in summary, shares admitted to trading on a regulated market, money market instruments, bonds or other forms of securitised debt (excluding bonds or securitised debt that embed a derivative), units in a UCITS; or other financial instruments described in COBS10A.4.2 of the FCA Rules.
“Non-Mainstream Product”	means, in summary, a unit in an unregulated collective investment scheme or qualified investor scheme, a security issued by a special purpose vehicle, a traded life policy investment, or any rights or interests in any such investments. A full definition can be found in the FCA Rules.
“Non-Investment Insurance Policy”	means a contract of insurance which is a general insurance contract or a pure protection contract but which is not a long-term care insurance contract. These expressions are defined in the FCA Rules.

“One-off Advice”	means the Service described as such in Part One of the Client Booklet, which in summary involves the provision of advice by Thomas Miller Wealth to a Client in respect of any one or more of the following: investments, annuities, pension arrangements, retirement options and Non-Investment Insurance Policies.
“One-off Services”	means any one or more of the Services of One-off Advice and Lifetime Cash Flow Modelling.
“Ongoing Services”	means any one or more of the Services of Periodic Investment Review, Discretionary Investment Management Services and Investment Consultancy Services.
“Order Execution Policy”	means Thomas Miller Wealth’s policy relating to the execution of orders and decisions to deal on behalf of Thomas Miller Wealth’s clients, as required by the FCA Rules.
“Periodic Investment Review”	means the Service described as such in Part One of the Client Booklet, which in summary involves ongoing advice and planning in respect of your Portfolio.
“Periodic Statement”	means, a report provided to Clients in respect of Discretionary Investment Management Services or Periodic Investment Review Services, which includes, amongst other things, a statement of the contents and the valuation of the Portfolio.
“Person”	means persons or entities, including a reference to natural persons, any body corporate, unincorporated association, trust, partnership or other entity or organisation.
“Personal Data”	means data which relate to a living individual who can be identified either from the data or from the data and other information which is in the possession of, or is likely to come into the possession of, the person controlling the data, and includes any expression of opinion about the individual and any indication of the intentions of the data controller or any person in respect of the individual. For further information see the Data Protection Act.
“Personal Recommendation”	means, in summary, a recommendation that consists of advice on the merits of buying, selling, subscribing for or underwriting a particular investment, or exercising any right conferred by such an investment to buy, sell, subscribe for or underwrite such an investment; and which is presented as suitable for the person to whom it is made, or is based on a consideration of the circumstances of that person. Where we provide Discretionary Investment Management Services this also means a recommendation to alter the Mandate that sets out the limits of our discretion. A fuller definition can be found in the FCA Rules.
“Portfolio”	the portfolio of assets (including uninvested cash) which you entrust to Thomas Miller Wealth to its management and/or in respect of which you appoint Thomas Miller Wealth to provide investment advice from time to time.
“Proprietary Information”	means business policies, procedures and processes, manuals, user documents, business plans, software codes, trade secrets, designs, concepts, discoveries, ideas, enhancements, improvements, inventions, systems and other data and materials supplied by or on Thomas Miller Wealth’s behalf to you pursuant to the Agreement and other information of a confidential or proprietary nature supplied or disclosed (whether before, on or after the Effective Date) by or on Thomas Miller Wealth’s behalf to you in connection with the Agreement.
“Recommendation Report”	means a report explaining among other things why we consider that a recommended transaction is suitable for you, and which is provided in accordance with the FCA Rules.
“Regulated Market”	means, in summary, a multilateral system which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly. A full definition can be found in the FCA Rules.
“Risk Disclosure”	means the general description of the nature and risks of investments which may be held in your Portfolio, which is provided in Part Two of the Client Booklet.

“SEI”	SEI Investments (Europe) Limited.
“Services”	the professional services provided by Thomas Miller Wealth to you that are the subject of the Agreement, being any one or more of Lifetime Cashflow Modelling, One-off Advice, Periodic Investment Review, Discretionary Investment Management Services and Investment Consultancy Services.
“Services and Costs Disclosure Document”	means the document which is provided in Part One of the Client Booklet and which provides information about the Services and how a client pays for them.
“Termination Date”	means the date on which the Agreement is terminated or cancelled in accordance with provisions of Section 7 of these Terms.
“Terms”	means these terms of business.
“Third Party Product”	means an investment product or wrapper, such as a collective investment scheme, fund platform, offshore bond, SIPP or an ISA not provided by Thomas Miller Wealth or any Associate of ours.
“Third Party Provider”	means a Person who has provided a Third Party Product in or through which assets in your Portfolio are invested or held or an or investment service.
“Thomas Miller Wealth”	means Thomas Miller Wealth Management Limited.
“Unregulated Collective Investment Scheme”	means, in summary, a collective investment scheme which is not subject to regulation by the FCA in the UK. A full definition can be found in the FCA Rules.
“US National”	means a person who is a US resident or citizen; or has a US place of birth; or has a US mailing address; or has a US telephone number; or has standing instructions to transfer funds to an account maintained in the US; or has granted a power of attorney or signatory authority to a person with a US address; or has a “care-of” address or “hold mail” in the US that is the sole address of the individual.
“US Person”	a US person as defined by the Internal Revenue Service of the United States (which includes any citizen or resident of the United States).
“Valuation Report”	a Portfolio valuation provided at the request of the Client and not as part of a Periodic Statement.
“VAT”	means value added tax or any other tax of a similar nature that may be substituted for or levied in addition to it in each case at the current rate from time to time.

Where indicated, some of the above definitions are summaries of the full definition which, whether contained in the FCA Rules, in FSMA, or in any other statute, rules or regulations, shall prevail.

References to statutes, European directives, FCA Rules and any other laws and regulations shall be taken to include any amendments made to them from time to time.

Part Four

ADDITIONAL TERMS OF BUSINESS FOR CLEARING AND SETTLEMENT, SAFE CUSTODY AND ASSOCIATED SERVICES BY SEI INVESTMENTS (EUROPE) LIMITED

As indicated in Clause 20.1 in Part Three of the Terms, the terms of your contract with SEI Investments (Europe) Limited (“SEI”) to provide clearing and settlement, safe custody and associated services are set out in this Part Four of the Terms.

1. Your Relationship with SEI

Thomas Miller Wealth Management Limited (“Thomas Miller Wealth”) has entered into an agreement with SEI on behalf of itself and each of its clients whereby SEI has agreed to provide Custody Services for clients Thomas Miller Wealth introduces to SEI. The current terms and conditions of SEI applicable to such clients (the “SEI Agreement”) are set out below, including the Annex to **Part Four** (Frequently Asked Questions). SEI may also provide additional services such as investment dealing services as may be agreed from time to time with SEI.

SEI is registered in England, company number 03765319, and has its registered office at 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR. SEI is authorised and regulated by the Financial Conduct Authority (“FCA”) whose address is 25, The North Colonnade, Canary Wharf, London E14 5HS.

By signing an Engagement Letter which covers Services which include arranging custody, you are accepting the Custody Terms and, in particular, you agree that:

- 1.1 Thomas Miller Wealth has authority to enter into the SEI Agreement on your behalf as your agent on the terms summarised below;
- 1.2 the Agreement will constitute the formation of a contract between you and Thomas Miller Wealth and also between you and SEI and you will therefore be bound by, and consent to be bound by, the terms of the SEI Agreement and the terms and conditions of SEI (as set out below);
- 1.3 you authorise Thomas Miller Wealth to give instructions (as provided for in the Terms and the SEI Agreement) and provide information (including personal data) concerning you to SEI and SEI shall be entitled to rely on any such instructions or information without further enquiry;

- 1.4 SEI is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to SEI;
- 1.5 you are not a US person or a US National and will inform us if you become or are about to become a US person or a US National.

Under this arrangement you will be a client of Thomas Miller Wealth's but will also become a client of SEI for the purposes of the Custody Services.

SEI will treat you as a retail client for the purposes of the FCA Rules and, accordingly, you are the sole client of SEI's for the purposes of the Custody Services.

Thomas Miller Wealth retains responsibility for compliance and regulatory requirements regarding its own operations and the supervision and operation of your account and generally for its ongoing relationship with you. In particular, Thomas Miller Wealth remains responsible for approving your introduction for the opening of accounts with SEI, money laundering compliance and to the extent required by applicable FCA Rules, explaining to you the types of investments covered by the Terms and the nature and risks of those investments and investment transactions and investment strategy which are set out in **Part Two** of the Client Booklet, accepting and transmitting orders in investments, taking discretionary investment management decisions or providing investment advice after assessing its suitability and considering the appropriateness of your instructions for non-advised transactions and investments or, where permitted, warning you of their possible inappropriateness. SEI is not responsible to you for those matters and in particular SEI neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as relevant) of any transaction or order and instead relies on information provided to it by us in respect of all such matters.

SEI and not Thomas Miller Wealth is responsible to you in respect of the Custody Services.

SEI may delegate all or any of its obligations to you on any terms it considers appropriate (including granting the power to sub-delegate). SEI shall remain liable for any obligations so delegated.

These Custody Terms come into effect when you sign an SEI Customer Account Application and/or you or Thomas Miller Wealth transfer assets/cash to SEI's custody.

2. Definitions

2.1 In these Custody Terms, each of the expressions defined below has the meaning set opposite it. Other terms and phrases have the meaning set out in Appendix 1 to **Part Three** of the Client Booklet.

Expression	Definition
"Affiliate"	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI
"Customer Account Application"	means the forms used by Thomas Miller Wealth to provide SEI information in relation to you for the purposes of enabling SEI to open each account
"Client Assets"	means assets held by SEI on your behalf from time to time in accordance with this Part Four of the Agreement
"Client Money"	means cash in any currency held by SEI on your behalf from time to time in accordance with this Part Four of the Agreement.

3. Authorisation

- 3.1 Thomas Miller Wealth, acting on behalf SEI, will obtain your consent when it is necessary for SEI to fulfil any of its obligations under these Custody Terms, including, without limitation, the grant of a security interest.
- 3.2 SEI shall perform its duties (as set out in paragraph 4 below) pursuant to instructions Thomas Miller Wealth provides to SEI on your behalf.

4. Responsibilities of SEI

- 4.1 SEI will provide you with the Custody Services which will include:
- holding all Client Assets or arranging for them to be held in safe custody;
 - collecting all distributions and other entitlements arising on Client Assets and accounting for them to you;
 - settling transactions to acquire or dispose of Client Assets on the instructions of Thomas Miller Wealth and using funds provided by you for this purpose;
 - informing you or Thomas Miller Wealth of corporate actions and other events affecting Client Assets;
 - holding money on your behalf where required for the purpose of providing the above services; and
 - transferring all Client Assets and Client Money held on your behalf to you or as you or Thomas Miller Wealth may direct on termination of the appointment pursuant to this Agreement.
- 4.2 The Custody Services will not include managing investments or advising on investments or executing transactions, which will be the responsibility of Thomas Miller Wealth.
- 4.3 SEI will use reasonable care and due diligence in providing the Custody Services.
- 4.4 SEI will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in this Agreement will override SEI's obligations under the FCA Rules.
- 4.5 SEI will settle all transactions undertaken by it subject to SEI holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of "delivery-versus-payment" ("DVP"). In respect of transactions that SEI settles for you on a DVP basis through a commercial settlement system SEI will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that SEI is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by you), SEI will treat cash and Securities held for the you in accordance with the FCA Rules. SEI's obligation to account to you for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by SEI of the relevant documents or sale proceeds.

5. Your responsibilities

- 5.1 You are responsible for ensuring that each Client Asset is, at all times when it is held in the custody or under the control of SEI, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:
- 5.1.1 rights in favour of SEI, any third party engaged by SEI under this **Part Four** of the Agreement, or Thomas Miller Wealth;
 - 5.1.2 rights of beneficiaries under an express trust that are notified to and acknowledged by SEI; and
 - 5.1.3 rights in favour of a third party arising in the normal course of a transaction settled by SEI pursuant to this **Part Four** of the Agreement.
- 5.2 You will pay or will reimburse SEI for any liability to a third party which SEI may suffer or incur as a result of a breach of this **Part Four** of the Agreement by you, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty by SEI.
- 5.3 You will deliver to SEI or to Thomas Miller Wealth any necessary documentation to ensure the timely processing of Securities transactions as SEI may reasonably require.
- 5.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 5.5 SEI and its sub-custodians shall not be obliged to accept Securities under these Terms which in the opinion of SEI are not in good deliverable form. SEI is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by SEI under these Terms.

6. Custody of Investments

- 6.1 Where you authorise SEI to arrange for title to Client Assets to be registered or recorded in (i) your name (ii) a nominee company controlled by SEI; an affiliated company of SEI or; a third party with whom financial instruments are deposited; as bare trustee for you or (iii) SEI or one or more sub-custodians chosen by SEI, provided SEI or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).

- 6.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If SEI or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of SEI's customers concerned.
- 6.3 Where instructed to do so, or where SEI considers it in your best interest to do so, SEI may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of SEI, SEI will be responsible for the service provided by the third party to the same extent as if the service had been provided by SEI itself.
- 6.4 Where services are provided by a third party which is not an Affiliate of SEI, SEI will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, you may lose some or all of your assets and will not necessarily be entitled to compensation from SEI. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 6.1 to identify the Client Assets from the proprietary assets of the third party firm.
- 6.5 Where SEI provides Custody Services in respect of securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.
- 6.6 You hereby grant SEI a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under these Terms. You further agree to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) you and (ii) the provision of service by that third party to you.
- 6.7 SEI may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules SEI may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on your behalf; and it has taken reasonable steps to trace you.

7. Client Money

- 7.1 Subject to the following paragraphs, SEI will hold Client Money in one or more client bank accounts with one or more deposit takers in accordance with the FCA Rules. SEI will pay credit interest on sterling balances at the greater of: (i) the Bank of England base rate less 0.40% or (ii) zero. SEI will not pay any credit interest on balances in any other currency. You acknowledge and agree that where the rate of interest received by SEI is more than what is credited to you, SEI may retain such balance.
- 7.2 SEI does not allow cash accounts to be overdrawn, where overdrawn accounts occur SEI may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.
- 7.3 In the event of a charge being incurred by SEI for holding a cash balance (a negative interest rate) in its client bank accounts, SEI reserves the right to pass such a charge to you.
- 7.4 SEI may hold your Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the FCA Rules. The Client Money may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at an individual level. In the event that SEI places too much money on a time deposit it may take longer to return some cash.
- 7.5 In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall will be covered by the Financial Services Compensation Scheme up to a value of £85,000.
- 7.6 SEI will hold qualifying money market either you or Thomas Miller Wealth elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7 SEI may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for you through or with that person or to meet your obligation to provide collateral for a transaction. In the event of a shortfall following any default of such person, you may not receive your full entitlement and may share in that shortfall pro rata. SEI will advise Thomas Miller Wealth if this is to occur and Thomas Miller Wealth will forward this information to you on SEI's behalf.
- 7.8 SEI may arrange for a Client Money to be held in a bank outside the United Kingdom. Where it does so, your rights in relation to that money will differ from those applicable under the United Kingdom regulatory regime.
- 7.9 Where you have instructed SEI to pay Thomas Miller Wealth charges to Thomas Miller Wealth on your behalf, SEI may use Client Money for this purpose.
- 7.10 Where an amount is due from you to SEI under or in connection with this **Part Four** of the Agreement, SEI may use Client Money to pay it.
- 7.11 In the event that SEI determines that there is a legal and/or regulatory requirement for it to rebate to you any commission received, then the rebate will become due and payable to you at such time as is determined by SEI in accordance with its internal procedures.
- 7.12 Where SEI transfers any part of the custody services it provides to you to another appropriately authorised institution chosen by SEI, you authorise SEI to transfer any Client Money held by you to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.
- 7.13 SEI may cease to treat any unclaimed balance allocated to you as Client Money in accordance with the requirements as set out in the FCA Rules. SEI may pay away to a registered charity of its choice a Client Money balance which is allocated to you and if it does so the released balance will cease to be Client Money provided SEI has held the balance concerned for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items); and SEI has taken reasonable steps to trace you to return the balance.

8. Contractual Settlement

- 8.1 SEI may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by SEI and agreed with you.
- 8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by SEI or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

- 8.3 SEI reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when SEI determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible SEI will give advance notice of the reversal (but it shall not be obliged to do so where SEI determines it need to act sooner or where shall not be obliged to do so where SEI determines it needs to act sooner or where SEI's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash SEI may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Terms.
- 8.4 Any provisional credits provided under these Terms shall be considered as cash advance for the purposes of clause 6 of these Terms to the extent they cannot be reversed in accordance the preceding clauses.

9. Conflicts of Interest

SEI has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of yours and/or Thomas Miller Wealth, all parties receive fair treatment. A summary of that policy is available upon request.

10. Custody Fees

You will not have to pay any fees to SEI for the provision of the Custody Services whilst you remain a client of Thomas Miller Wealth. SEI will receive fees and be reimbursed for expenses as agreed between SEI and Thomas Miller Wealth.

11. Reporting & Valuation/Pricing

- 11.1 SEI will provide you with periodic statements of your Client Assets and Client Money held by SEI at least once per quarter in accordance with the FCA Rules.
- 11.2 To the extent that SEI provides values of, and pricing information in relation to Securities, SEI may use generally recognised pricing services including brokers, dealer, market makers and Thomas Miller Wealth. SEI shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. Limits on Liability

- 12.1 Neither you nor SEI will be liable to the other under or in connection with this **Part Four** of the Agreement for any:
- 12.1.1 loss of profit;
 - 12.1.2 loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
 - 12.1.3 loss of goodwill, loss of reputation or loss of opportunity; or
 - 12.1.4 loss of anticipated savings or loss of margin.
- 12.2 You and SEI will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under this **Part Four** of the Agreement.
- 12.3 SEI will not be liable to you under this **Part Four** of the Agreement for any inaccurate, misleading or unfair information issued or produced by fund managers.
- 12.4 Nothing in this **Part Four** of the Agreement will exclude or limit a party's liability that:
- 12.4.1 you or SEI may incur to the other in respect of death, personal injury, fraud, under the FCA Rules or any other kind of liability that by law cannot be excluded; or
 - 12.4.2 in the case of any failure by SEI or an Affiliate to account for assets or cash to the person entitled to them under these Terms, unless any such failure by SEI or an Affiliate is the result of the acts or omissions of you or Thomas Miller Wealth.
- 12.5 Each of SEI and you will take reasonable steps to mitigate any loss for which the other may be liable under this **Part Four** of the Agreement.
- 12.6 Neither you nor SEI will be liable under or in connection with this **Part Four** of the Agreement for any breach of this **Part Four** of the Agreement resulting from any reason or circumstances beyond the reasonable control of SEI or, as the case may be, you.

13. Disputes

13.1 If you have any questions or comments in relation to the Services, these should be raised in the first instance with Thomas Miller Wealth. If you wish to make a formal complaint about the Custody Services this should be sent to Thomas Miller Wealth or directly sent to SEI at the following address:

The Compliance Officer
SEI Investments (Europe) Limited
PO Box 73147
London
EC2P 2PZ

13.2 If SEI do not deal with your complaint about the Custody Services to your satisfaction, you may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

13.3 Subject to the above, any dispute or difference arising out of or in connection with this **Part Four** of the Agreement or the provision of the Services will be subject to the jurisdiction of the English courts.

14. Regulatory Information

14.1 SEI is authorised and regulated by the Financial Conduct Authority and entered on the Financial Services register with number 191713. The FCA's address is:

25 The North Colonnade
Canary Wharf
London
E14 5HS

14.2 SEI will treat you as a retail client under the FCA Rules, giving you the greatest level of protection under the FCA Rules.

14.3 SEI's contact details are:

PO Box 73147
London
EC2P 2PZ

15. Compensation

SEI is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme, up to a maximum of £50,000 for investment claims, if SEI cannot meet its obligations.

Further information about compensation arrangements is available from:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY
Telephone: 0800 678 1100/020 7741 4100
Website: www.fscs.org.uk

16. Law and language

16.1 This **Part Four** of the Agreement is governed by and shall be construed in accordance with the laws of England and Wales.

16.2 All communications from SEI to you under this **Part Four** of the Agreement will be in English.

17. Variation

17.1 SEI may change this **Part Four** of the Agreement by giving you at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules.

This would be for reasons such as:

- to take account of changes in legal, tax or regulatory requirements;
- to fix any errors, inaccuracies or ambiguities we may discover in the future;
- to make these Terms clearer; or
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2 If you do not agree with any change that SEI proposes to make, you should inform SEI by communicating your concerns with Thomas Miller Wealth. You can withdraw the Client Assets from SEI at any time.

18. Termination

18.1 SEI's appointment will terminate automatically upon termination by you of Thomas Miller Wealth's appointment to arrange an introduction to SEI pursuant to this Agreement or, more generally, in the event of the termination of Thomas Miller Wealth's relationship with SEI in accordance with the Customer Account Application documentation.

18.2 In addition, SEI may terminate this **Part Four** of the Agreement at any time by giving you 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of this **Part Four** of the Agreement.

18.3 SEI may also terminate this **Part Four** of the Agreement with immediate effect by written notice if it requires to do so for legal or regulatory reasons or on instructions from Thomas Miller Wealth.

On termination, Thomas Miller Wealth will, on your behalf, instruct SEI where to transfer your Client Assets and Client Money. If Thomas Miller Wealth does not do so promptly, or if Thomas Miller Wealth no longer represents you, then you will on request give the relevant instruction directly to SEI. SEI will transfer your Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to you. The Terms of this Part Four of the Agreement will continue to apply until the transfer of the Client Assets and Client Money is complete.

Annex to Part 4

SEI INVESTMENTS (EUROPE) LIMITED – FREQUENTLY ASKED QUESTIONS

This document contains certain information that SEI Investments (Europe) Ltd (“SEI”) is required to provide to you in its role as administrator and custodian of the investments and money held in your Thomas Miller Wealth account. More detailed information about the services that SEI provides to you can be found in the Part Four of this Agreement SEI Custody Terms (“Custody Terms”).

Please read this document and the Custody Terms carefully prior to signing the Thomas Miller Wealth Agreement and contact your Thomas Miller Wealth Nominated Consultant if you have any questions.

1. General Information

1.1 What is SEI’s relationship with Thomas Miller Wealth and you?

Thomas Miller Wealth has entered into an agreement with SEI whereby Thomas Miller Wealth has arranged for SEI to provide safe custody, administration and other associated services for Thomas Miller Wealth clients. Thomas Miller Wealth entered the agreement as your agent and so there is a direct relationship between you and SEI which is governed by **Part Four** of this Agreement (Custody Terms).

Upon entering into the Agreement, you are legally bound by the Custody Terms and become a client of SEI in relation to the services provided under those Terms. SEI will be responsible for complying with the regulatory requirements relating to the Custody Terms and will treat you as a retail client giving you the highest level of regulatory protection available. Thomas Miller Wealth will retain regulatory responsibility for all other aspects of the services provided to you including the provision of investment advice, discretionary investment management and the execution of any trades carried out on your behalf.

1.2 How is SEI regulated?

SEI is authorised and regulated by the Financial Conduct Authority (“FCA”). SEI’s Firm Reference Number is 191713. You can find more detailed information on SEI’s regulatory status on the FCA Register which is accessible at www.fca.org.uk/register. The FCA is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Further contact details for the FCA can be found at www.fca.org.uk

1.3 Will SEI communicate with you directly?

All of SEI’s communications with you will be through Thomas Miller Wealth (unless SEI is obligated to do otherwise by the FCA). All communications will be in English.

1.4 Will you receive Statements from SEI?

As your Custodian SEI is obligated to provide you with a periodic Custody Statement of the investments and money that SEI holds for you. SEI will provide this at least once a quarter either as part of the Periodic Statement provided by Thomas Miller Wealth or as a standalone Custody Statement.

If you have opted to receive your Statements in electronic format, SEI will facilitate the provision of an electronic Statement via Thomas Miller Wealth who will be able to provide more detail on how this will be made available to you upon request. In these circumstances, SEI will not provide you with an additional paper copy.

1.5 What are SEI’s complaint handling procedures?

If you wish to make a complaint in relation to services provided by SEI, please refer it to Thomas Miller Wealth in the first instance. Thomas Miller Wealth will then arrange for it to be forwarded to SEI.

Additionally, if you wish to send a copy of a complaint to SEI directly, copies should be sent to:

The Compliance Officer SEI Investments (Europe) Ltd
1st Floor,
Alphabeta,
14-18 Finsbury Square,
London
EC2A 1BR

SEI has a written procedure which is designed to ensure appropriate consideration and proper handling of complaints. Details of the procedure are available upon request and SEI will automatically send a copy when responding to complaints. If you are not satisfied with the manner in which SEI handles a complaint, you may be entitled to refer the matter to the Financial Ombudsman Service (“FOS”). Further information and contact details for the FOS are available on their website at: www.financial-ombudsman.org.uk

1.6 What fees does SEI charge for the services that it provides to you?

The services provided to you by SEI are part of a broader suite of services provided to Thomas Miller Wealth and SEI receives a bundled fee from Thomas Miller Wealth directly in relation to these services. Thomas Miller Wealth may charge you a fee which incorporates the services provided by SEI.

Please note that SEI may retain some of the interest earned in client money bank accounts. See section 2.6 below for further details on when this may occur.

2. Client Money

2.1 What are client money bank accounts and how do they operate?

Money in your Thomas Miller Wealth account will be held by SEI as client money in accordance with the FCA rules. These rules require SEI to hold your money in “client money” bank accounts which are established with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of SEI rather than SEI itself. In this way SEI holds your money as a trustee.

SEI further segregates all client money bank accounts from any bank accounts holding money belonging to SEI by arranging for the client money bank accounts to be named in a manner which makes it clear that the money held within the accounts is for the benefit of clients and not SEI.

2.2 How does SEI choose where it holds your money?

Client money is currently deposited in UK client money bank accounts. This money may then be subsequently deposited into client money bank accounts at a range of other banks chosen by SEI. The spreading of client money across a number of banks is designed to help reduce the risk of client money being lost in the event of any one bank failing.

SEI may deposit your money in a bank outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that such banks will be subject to a different legal and regulatory regime from that of UK banks and the rights and protections afforded to you under the FCA rules will not be available to you. For example, the client bank accounts may not be established with trust status and your money may be treated differently in the event of a bank failure than it would be if it was held with a UK bank.

SEI is responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being SEI's primary consideration. However, SEI will not be responsible for any acts, omissions or failure of the banks.

SEI may place a portion of cash in the client money pool into unbreakable time deposits at a third party deposit taker, in line with the FCA's Client Money rules. Your cash may be placed in a mix of terms – between instant access and unbreakable term deposits up to the maximum allowed by the FCA rules. The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual customer level. In the unlikely event that SEI places too much money on a time deposit it may take longer to return some cash.

A list of the banks that SEI uses to hold client money is available on request.

2.3 What protections are in place for the client money bank accounts in the event of the failure of a UK bank?

If any of the UK banks chosen by SEI fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme (“FSCS”). The current compensation limit is £85,000 per eligible claimant, per bank and the limit applies to all money deposited with the failed bank whether through SEI or directly. Full details of the arrangements under the FSCS are available on their website at www.fscs.org.uk

It is important to note that if one of the banks fails, your money will be pooled with money held in client bank accounts for other SEI clients and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared pro-rata between all SEI clients.

2.4 Does SEI have any rights in relation to your money?

In the event that you owe a debt to SEI in relation to services SEI has provided under the Custody Terms, SEI may use any of the money held for you to pay off or reduce that debt.

2.5 Can SEI pay fees that you owe to Thomas Miller Wealth from a client money bank account?

Under the Custody Terms, you have permitted SEI to collect and pay fees that you owe to Thomas Miller Wealth from money held for you in a client money bank account.

2.6 What happens to unclaimed money?

Where SEI has held your client money for 6 years, following the last movement on your account (not including any applicable interest payment, fee collection or similar) and Thomas Miller Wealth or SEI has been unable to trace and contact you, to pay you this money, over that time, SEI is able to treat this balance as unclaimed client money. This means SEI will cease treating the amount as client money and is able to pay the balance away to a registered charity of SEI's choice.

2.7 What is Contractual Settlement?

Contractual Settlement is a tool that facilitates cash and liquidity management for the investor. SEI will move cash into your account and move the securities out of your account on the day you are meant to settle your transactions, regardless of what may have actually happened with the broker or fund manager. SEI will do the opposite for purchases.

This process insulates you from the securities settlement process and simplifies the money movement processes. In rare cases these postings may need to be reversed because of an unusual market event. If that did occur you will be notified by Thomas Miller Wealth.

3. Custody

3.1 Where are your assets held?

SEI is responsible for holding the assets within your Thomas Miller Wealth account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd on behalf of you as a client of Thomas Miller Wealth.

3.2 Who is SEI Global Nominee Ltd? What role do they play?

SEI Global Nominee Ltd is used to assist in ensuring all client assets are segregated from the assets of SEI. SEI Global Nominee Ltd is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore your assets would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that bankruptcy proceedings against SEI should ever occur.

3.3 Are there any other Custodians holding your assets?

SEI may use a number of third party custodians (also known as sub-custodians) to administer and hold some of your assets.

SEI will be responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians.

In certain circumstances, SEI may select a sub-custodian outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that such sub-custodians will be subject to a different legal and regulatory regime from that of the UK and the rights and protections afforded to you under the FCA rules may not be available to you. For example, there may be different practices for the separate identification of your assets which may result in them being subject to third party claims in the event of the failure of the sub-custodian.

3.4 How does SEI protect your assets?

All custody accounts are operated in accordance with the applicable FCA rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for SEI's own account. SEI has put procedures in place designed to meet the following obligations:

- records and accounts are kept as necessary to enable SEI to distinguish assets held for one client from the assets held for any other client and from SEI's own assets; and
- reconciliations are made to SEI's own internal accounts and records and those of any sub-custodians with whom your assets are held

All client assets will be held in omnibus accounts by SEI Global Nominee Ltd. This means that SEI Global Nominee Ltd will pool your assets with the assets of other clients and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of SEI Global Nominee Ltd or a sub-custodian, you may not receive your full entitlement and may share any losses pro-rata with other clients.

3.5 What happens to unclaimed custody assets?

Under FCA Rules, where SEI has custodied an asset for you for over 12 years, and in that time you have not sent any instruction to your Investment Service Provider or SEI with respect to that asset and your Investment Service Provider or SEI has been unable to trace and contact you about the holding, SEI is able to liquidate the holding and pay the proceeds away to a registered charity of SEI's choice, or gift the holding to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming a sum equal to the value of the holding at the time it was paid away/gifted.

3.6 What compensation is available to you in the event of the failure of SEI in its role as Custodian?

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit in relation to investment business is £50,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

4. Conflicts of Interest

4.1 How does SEI identify conflicts of interest?

When trying to identify a conflict, SEI takes into account (at a minimum) whether SEI (and/or any Directors, officers, employees or any person directly or indirectly linked to SEI):

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of a different client or group of clients;
- carries on the same business as its client(s); or
- receives or will receive from a person other than its client(s), an inducement in relation to a service provided to its the client(s), in the form of monies, goods or services, other than the standard commission or fee for that service.

4.2 How does SEI manage conflicts of interest?

SEI is obligated to manage conflicts of interest fairly, both between itself and its clients and between one client or group of clients and another client or group of clients. SEI has both a Conflicts of Interest Policy and other Compliance Policies intended to operate, monitor and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest.

4.3 What happens if SEI is unable to manage conflicts of interest through usual procedures?

Whilst SEI makes every effort to ensure that all reasonable steps are taken to prevent conflicts of interest, in certain situations, a conflict may arise.

If SEI is unable to manage conflicts through its Compliance Policies SEI may disclose the nature and/or source of conflicts of interest with and between its clients or may refuse to enter, or be forced to terminate, a relationship.

Further information regarding SEI's Conflicts of Interest Policy is available upon request.

Notes

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