

1. INTRODUCTION

This sets out the terms under which we shall provide discretionary management services to you, including details of the specific services.

You should read these terms and conditions in conjunction with the Terms of Business provided on behalf of Raymond James Investment Services Limited who we use for custody, settlement and other administration services. It is important that you understand the contents of this document, and that you retain it for future reference.

Casterbridge Wealth Ltd is a discretionary management firm which provides a range of investment management solutions e.g. model investment portfolios and bespoke investment portfolios.

2. OUR SERVICE

The services that you have selected and the charges for those services are confirmed in the Client Suitability Profile form which you will have signed. We agree to provide the services selected and you agree to pay us for those services. By signing the application forms you agree to appoint Casterbridge Wealth Ltd to manage investments covered by these terms and conditions on a discretionary basis i.e. to effect transactions without your prior approval.

3. COMMENCEMENT

Your agreement shall commence once our account opening documents have been completed and have been signed by all parties and shall remain in force until terminated in accordance with Section 6 – Cancellation below. These terms may be amended by us giving you written notice at least thirty business days' before such amendment is due to take effect.

4. DISCRETIONARY MANAGEMENT SERVICES AND HOW WE CHARGE

Any investment management proposals (or recommendations where appropriate) that we make will only be made after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. In providing the agreed services we may undertake transactions in relation to a wide range of investments as listed in Schedule 2 – Investments and Risks but as restricted by you as detailed in the Client Suitability Profile form.

We will manage your portfolio at our discretion subject to the Client Suitability Profile form. The details in the form are based on the information discussed and recorded as part of your becoming a client. The application and Client Suitability Profile forms sets out our understanding of your specific investment objectives, and any restrictions or particular instructions you may have given to us in respect of the ongoing management of your portfolio. The Client Suitability Profile form will make particular reference to our understanding of the investment risks that you are prepared to take in order to achieve your objectives.

You should also refer to Schedule 1 – Investments and Risks, which contains risk information relating to specific investments.

Where we are providing discretionary management services to trustees we will act in compliance with any investment policy statement supplied to us which provides guidance on how the asset management functions of the trust should be exercised. In such cases, where an investment policy statement is revised or replaced it is important that you provide us with an up to date version as soon as possible.

Your stated objectives and requirements will be reiterated in a report or similar document which will be issued to you with our initial, and on any subsequent, proposals.

Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of clients and investments. We will not borrow on your behalf, nor will we commit you to a contract that may need borrowing in order to achieve performance. We will not commit your monies to an obligation as an underwriter of any issue or offer for sale of securities.

Our responsibilities to you in respect of your investments will be limited to the management of your portfolio as covered by the application and Client Suitability Profile forms. We will not offer any broader financial planning and/or tax planning services e.g. capital gains tax and inheritance tax considerations and accept no responsibility for your broader financial / tax planning arrangements or requirements. It is recommended that you speak to your normal financial advisor in relation to these areas.

We will review the portfolio on an ongoing basis and if any changes are needed to ensure that your objectives are met then these changes will be made. We will ask you to review the Client Suitability Profile form at regular intervals and to advise us in writing of any material change in your circumstances and requirements.

The services we will provide are covered below:

- Discretionary portfolio management
- Arranging for the acquisition or disposal of investments

- Arrange for valuation and safe custody facilities associated to the services outlined above
- Such other services as we may agree with you in writing from time to time

Full details of what is included in each of our services are provided in our Client Brochure.

Paying our fees and charges

Our fees and charges can be paid either by cheque / electronic transfer, or you can authorise the platform provider (where your investments are held), to deduct our fees from your portfolio, where they allow this. We do not accept payments by cash.

1. Payment by cheque / electronic transfer: If you pay for our services by cheque or electronic transfer you agree to settle our fees on presentation of our quarterly fee invoice. Invoices are payable within 30 days. We reserve the right to charge interest on invoices outstanding beyond the agreed payment period at a rate of base rate plus 2% pa.

2. Payment via platform: If your investments are held on a platform (this is an online investment administration service) you may choose to pay for our services out of the funds held within the platform cash account (where the platform provider offers this facility). We will review the amount in the cash account on an ongoing basis. If there is insufficient cash available to pay our fees, they will realise investments to settle our fees. This will generally involve the last investment made.

If a third party imposes any additional charge or cost as a result of your default in complying with your obligations under this agreement or with any reasonable request by us pursuant to this agreement, then any such charge or costs shall be borne by you. Note that other related costs including taxes may arise that are not paid via our firm nor imposed by it.

5. OUR OBLIGATIONS

Recommendations

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Third party arrangements

We use the services of Raymond James Investment Services who will provide settlement, custody and nominee arrangements for your account. The terms under which these third party services are provided to you are set out in the accompanying Terms of Business from Raymond James Investment Services and by signing the application form you accept those Terms of Business as a supplement to this agreement. You should read these Terms of Business carefully as they form part of our entire agreement with you. When you sign the application form and open an account with Raymond James Investment Services, you will also become the client of Raymond James Investment Services for custody of your assets and settlement of transactions, and you will have certain obligations to Raymond James Investment Services. We act as your agent in instructing Raymond James Investment Services to carry out transactions on your account and act at all times in your best interests. We will take responsibility for the selection of third party custodians and will review their performance on an ongoing basis. Subject to the proper performance of these duties, we will not be held liable for any default by our selected custodians.

Best execution

In placing or transmitting applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. A summary of our best execution process is available at Appendix 1.

We may combine your instructions with those of other clients. At times this may work to your advantage and others to your disadvantage. By signing the application form you are consenting to our execution policy.

Valuations and benchmarks

Once all of your assets have been received we will promptly provide you with a statement showing the initial value and composition of your portfolio. The value of your portfolio will generally be based on the bid price for funds and the middle market closing price for stocks and shares.

We will send valuations of your portfolio every six months. You have the right if you prefer, to receive these statements each quarter. If you would like to receive these quarterly, please let us know. Unless otherwise agreed, we will not provide information about executed transactions on a transaction-by-transaction basis.

In order for you to be able to assess the performance of your portfolio, benchmarks are used against which your portfolio performance can be compared. The benchmarks against which your portfolio can be assessed are confirmed in the Client Suitability Profile form. The base currency of your portfolio will be sterling unless agreed otherwise with you in writing.

Voting rights

As your appointed discretionary manager, we will revert to you our client in relation to corporate actions e.g. exercising voting rights.

Protecting your personal information

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

Some services are provided to our firm by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. Personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. This information may be transferred electronically (e.g. e-mail) and we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers, lenders and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

Anti-money laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning.

Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. A summary of our conflicts of interest policy is available at Appendix 2.

Other benefits we may receive

From time to time we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients. Further details are available on request.

Communicating with you

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

6. CANCELLATION

Cancellation or cooling off rights do not apply to the discretionary management service. This means that once you have entered into this agreement, you will not have any time frame in which to change your mind. You are of course able to cancel the agreement in line with the termination clause below.

Terminating of this agreement

You or we may terminate this agreement and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable. Cancellation will not affect accrued rights, existing commitments or any contractual provision intended to survive termination of the agreement. You agree on termination to pay:

1. Our fees pro rata to the date of cancellation; and
2. Any additional expenses necessarily incurred by us in canceling the agreement and any losses necessarily realised in settling or concluding outstanding obligations and transferring your assets to a new custodian.

On termination we may retain and/or realise any of your assets as may be required to settle the transactions already initiated, and to pay any outstanding liabilities of yours.

7. HOW YOU ARE PROTECTED

Casterbridge Wealth Ltd is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is 727583. Our permitted business includes advising on and managing investments. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

Unless we notify you in writing to the contrary, we will be treating you as a retail client. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Complaints

If you are dissatisfied with a recommendation we have made, you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing: The Compliance Officer, Kevin Forbes

By phone: 0800 644 4848

By e-mail: admin@casterbridgewealth.co.uk

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS'). Full details of the FOS can be found on its website at www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme ('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.

Investments - most types of investment business are covered for up to a maximum of £50,000.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products. Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk/consumer.

Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

8. GENERAL

Jurisdiction

These Terms & Conditions are governed by and should be interpreted in accordance with English law and you agree to submit to the non-exclusive jurisdiction of the English Courts.

Legal and accounting advice

Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Schedule 1 – Investments and Risks

This schedule contains important information on the range of investments we may transact and hold on your behalf along with risks associated with some of the investments. All investment carries some degree of risk and it is important that you understand the risks to which your investments may be exposed. Please be aware that investments can fall as well as rise and you may not get back the full amount invested. The price of investments may depend on fluctuations in the financial markets, or other economic factors which are outside our control. You should also be aware that past performance is not necessarily a guide to future performance.

Please contact us if you have any concerns about this information. You should record in the Client Suitability & Agreement form any restrictions you want to place in regards to investments that may be used.

Investments that we may consider in managing a discretionary portfolio are covered below.

General investments

- Shares in British and foreign companies (including unlisted or unquoted shares), debenture stock, monies, currencies and loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues, Eurobonds, fixed interest and other securities denominated in any currency, Treasury Bills and other money market instruments (referred to collectively as 'core investments')

- Warrants to subscribe for relevant core investments
- Depository receipts or other types of instrument relating to core investments and warrants
- Unit trusts, open ended investment companies, mutual funds and other collective investment schemes in the UK and elsewhere.
- Exchange Traded Products (ETPs)
- Individual hedge funds and funds of hedge funds

- Venture capital and private equity schemes denominated in any currency
- Precious metals, commodities, bullion and gold coin
- All other securities/investments of any type

Derivatives (e.g. Options & Futures)

- In limited circumstances and where we think appropriate, we will deal on your behalf on a recognised or designated investment exchange in derivatives not involving contingent liability
- If separately agreed in writing between us, we will deal on your behalf in derivatives involving a contingent liability, and, over the counter (OTC) derivatives
- You authorise us to debit your portfolio with sums required to pay or supplement deposit or margin in respect of derivatives transactions.

Structured Products

- Where we think appropriate, we may invest in structured products, including structured capital at risk products.
- Structured products cover a variety of investment structures but in broad terms (without limiting our discretion in any way) a structured product is an investment which packages two (or more) products into one offering and derives its value based on the return or partial return of one or both products.

Risks Applicable to Certain Investments

Equities

With regard to investment in equities you should bear in mind the following specific risks:

- Equity markets may fall in value
- Dividend growth is not guaranteed, nor are investee companies obliged to pay a dividend
- Companies may go bankrupt rendering the original equity investment valueless
- Individual equity prices can go down as well as up
- Corporate earnings and financial markets can be volatile
- Where investments in overseas companies are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the valuation of investments in currency terms

Money Market and Related Investments

With regard to investments in cash and cash instruments, UK government bonds, sterling and foreign currency denominated corporate issues and interest-paying instruments such as convertible securities you should bear in mind the following specific risks:

- The risk of default
- Capital erosion in real terms over time due to the effects of inflation
- The value of fixed income securities may fall as well as rise due to market movements
- Where investments in foreign currency denominated instruments are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the value of investments in base currency terms
- In the event of default, if compensation is available it may not cover the full amount of the deposit

Warrants

Warrants will not be purchased by us as investments in their own right, but may be allotted as a right or entitlement in respect of investments held in your portfolio. A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant.

Collective Investment Schemes

Investments in collective investment schemes are made with a view to increasing the range of investments available to you thereby enhancing the scope for investment returns whilst at the same time providing diversity to reduce risk. Collective investment schemes will generally not be managed by us or an associate but we select collective investment schemes on the back of detailed research to ensure suitability for your profile and quality of underlying managers. The performance of collective investment schemes invested in is subject to periodic review.

Hedge Funds

Hedge Funds differ from traditional collective investment schemes in their ability to utilise an unrestricted number of and often speculative investment techniques, including short-selling, options and derivatives, to enhance performance.

Common hedge fund structures involve a combination of entities, of varying legal form, located in a mixture of onshore major financial centres and offshore low tax and light touch regulatory regimes. The optimal location and form of each entity within the structure is frequently determined according to factors such as tax efficiency, proximity to major markets and appropriate regulatory regime.

Investment Trusts

The investment trusts we select may use a strategy known as gearing to potentially enhance the return of the trust. This is often a most effective strategy, but it is not without risk, and it is these risks that we wish to draw to your attention:

- Movements in the price of the securities may be more volatile than the movements in the price of underlying investments;
- The investment may be subject to sudden and large falls in value; and
- You may get nothing back at all if there is a sufficiently large fall in value in the investment.

Liquid Investments

We may purchase securities in respect of which there is no recognised market. It may therefore be difficult to deal in any such investment or to obtain reliable information about its value or the extent of the risks to which it is exposed. The investment trusts we select may use a strategy known as gearing to potentially enhance the return of the trust. This is often a most effective strategy, but it is not without risk, and it is these risks that we wish to draw to your attention:

- Movements in the price of the securities may be more volatile than the movements in the price of underlying investments;
- The investment may be subject to sudden and large falls in value; and
- You may get nothing back at all if there is a sufficiently large fall in value in the investment.

Derivatives

We may enter into financial derivative instruments, including futures, options and contracts for differences for the purposes of efficient management of your portfolio. By efficient portfolio management we mean for the purposes of reducing risk or costs associated with making investments. Whilst prudent use of financial derivative instruments can be beneficial, it can also involve risks different from, and in certain cases greater than the risks presented by more traditional investments including:

- Dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;
- Imperfect correlation between the price movements of the derivatives and price movements of the related investment;
- The fact that skills needed to use these instruments are different from those needed to select traditional investments;
- The possible absence of a liquid market for any particular instrument at any particular time;
- Possible impediments to effective portfolio management; and
- Possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

Structured Products

These are usually share-based investments from banking, insurance or investment management firms and can offer attractive returns. A structured product is a bespoke investment vehicle that offers a combination of an element of capital protection with a degree of participation in the return from a volatile underlying asset. You should however bear in mind the following risks:

- The return of initial capital invested at the end of the investment period is not guaranteed and, therefore, you may get back less than what was originally invested;
- The amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount repaid to you;
- The maximum benefit achievable is only available after a set period;
- Early redemption may result in redemption penalties and a poor return;
- The initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- The rate of income or growth may depend on specified conditions being met;
- You should not allow us to enter into such a transaction unless you are prepared to lose some or all of the money invested.

Please contact us if you have any doubts about the suitability of any investments within your own portfolio. We will be pleased to discuss your concerns and to provide further information about investments that we may select, upon request.

Appendix 1 – Best Execution Policy Summary

Overview

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders with other firms e.g. third party brokers and fund managers for the execution of client orders or when transmitting orders on behalf of clients. We are required to take all reasonable steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in financial instruments such as funds and other securities. You should read this policy in conjunction with the Client Suitability & Agreement form.

Execution Factors

When placing orders with other firms for the execution of orders or when transmitting orders, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other relevant consideration

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

Executing your order

In arranging for the execution of your order:

- We may use a third party broker or platform to execute your order
- We may trade as an agent (where our scope of regulatory permissions allow us to do so)

Execution venues

All orders placed by us are executed through the following venues/third parties:

- Raymond James Financial Services

We will regularly assess the venues/third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The list will then be updated, where necessary, following such assessment.

The third parties have responsibilities in relation to best execution and client order handling themselves. We will also undertake periodic monitoring to ensure that they are meeting the relevant requirements.

Client Specific Instructions

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in.

We will make all decisions as to where the orders are placed in relation to the execution venue. We will therefore not accept specific instructions from clients regarding the venue where your order is executed.

Collective investment schemes

For orders in collective investment schemes e.g. Unit Trusts, OEICs and Investment Trusts, we will place the order directly with the fund manager/platform provider and/or the operator of the collective investment scheme.

Charges

It is our policy that commission and charging structures will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the execution venues we use to arrange execution of your orders.

Monitoring and review of our execution policy

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the execution quality of any third parties referred to in the policy.

We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients.

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

Appendix 2 – Conflicts of Interest Policy Summary

The purpose of our conflicts of interest policy is to:

- Identify the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to our clients
- Specify the procedures to be followed and measures to be adopted in order to manage such conflicts

In preparing the policy we have taken into account a number of factors including:

1. Whether circumstances might arise where we make a financial gain or avoid a financial loss at the expense of you as a client
2. Whether we have an interest in the outcome of a service provided to you distinct from your interests
3. Whether we have a financial or other incentive to favour the interest of another client or group of clients over your interests

Examples of the potential conflicts of interest we have identified include:

- Where we have confidential information regarding an existing or former client which would be of value to another part of our firm or to other clients of our firm
- If a transaction carried out on your behalf relates to an investment in respect of which we or an associate may benefit from a commission, fee, mark up or mark down payable otherwise than by you as a client, and we or an associate may also receive fees from the counterparty to such a transaction
- If we act as agent for you as a client in relation to transactions in which we are also acting as agent for other clients and associates.
- Where we have an interest in other financial services companies. Where this applies, details will be disclosed in Section 5 – Our Obligations of this document.

Against this background our conflicts policy can be summarised as follows:

1. Where a conflict arises, your interests as a client will always be put before our interests and those of our employees
2. Where our firm has a material interest in a transaction to be entered into for you, all reasonable steps will be taken to ensure fair treatment for you
3. We have established procedures to ensure fair treatment between clients. For example, when executing an aggregated order for a client which is not filled, securities which are obtained are allocated fairly between clients
4. We will not enter into dealing arrangements that could compromise our ability to comply with our best execution obligations
5. We have a policy designed to minimise the risk of conflicts arising in situations where staff receive or provide gifts/inducements from clients or third parties
6. We have a personal account dealing procedure to reduce potential conflicts in situations where staff deal for their own account
7. We have internal organisational arrangements which act as information barriers controlling the disclosure of information within the firm and preventing the unauthorised release of restricted information to other areas of the firm
8. We have an independence policy that requires staff to act disregarding any material interest or conflict of interest when advising a client or dealing for a client in the exercise of discretion.