



BREWIN DOLPHIN

SELF-INVESTED
PERSONAL
PENSIONS
(SIPPs)

Terms of Service for SIPP Account Holders

SELF-INVESTED PERSONAL PENSIONS (SIPPs)

Terms governing the Services provided by:

Brewin Dolphin Limited

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to Holders of SIPP Accounts

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INTRODUCTION

1. ABOUT US

Brewin Dolphin Limited ('Brewin Dolphin', 'we' or 'us'), is incorporated in England and Wales under number 2135876 and our registered and head office is at 12 Smithfield Street, London EC1A 9BD. We are authorised and regulated by the Financial Services Authority ("FSA"), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. We are entered on the FSA Register with registration number 124444. The FSA Register is accessible at www.fsa.gov.uk/pages/register. The services that we are authorised to provide include investment advice, investment management and dealing services.

2. PURPOSE OF THIS DOCUMENT

This document is provided to you as a member or policyholder of a SIPP Scheme following your appointment of us with your SIPP Provider's consent to provide investment management, investment advice or dealing services in relation to your own SIPP. The document sets out the nature and scope of the services we provide. Under the Scheme Rules applicable to your SIPP, you are able to make decisions as to how the assets in your SIPP may be invested. This allows you to select a Service Category (see Clause 19) and an Investment Objective and Risk Classification Category (see Clause 31) for your Pension Account with us which best suits your needs.

3. Please note that, despite the self-investment nature of a SIPP, your SIPP Provider can override, limit or otherwise restrict the extent of your authority over your Pension Account. Accordingly, any decisions you make or instructions you give to us will remain subject to those of your SIPP Provider. Though ownership of investments and cash held within your Pension Account is vested in your SIPP Provider (or jointly in you and your SIPP Provider if you have been appointed co-trustee under your SIPP Scheme), this does not affect the rights you have to the benefits arising from those investments under your particular SIPP.

4. OUR TERMS OF SERVICE

The following documents govern the operation of your Pension Account with us:-

- a. Our Terms of Service ("Terms");
- b. Our Charges. This sets out our transaction charges, our fees and other charges for our services;
- c. The relevant Account Opening Form;
- d. Any separate agreement we may have with your SIPP Provider.

You should read these documents carefully. If there is anything in them that you do not understand or agree to, you should discuss this with either your SIPP Provider or your Account Executive and seek clarification.

5. Any changes to these documents (for example, in order to reflect legal or regulatory changes, or changes in the way we provide our services from time to time) will be made on notice to you in accordance with Clauses 145 to 147 of these Terms.
6. **Please note that these Terms are subject at all times to the provisions of any agreement we may have in place with your SIPP Provider.**
7. Capitalised terms which are not otherwise described in the body of these Terms are defined in the Glossary at the end of this document.

8. OUR POLICIES

You will receive with the Account Opening Form a summary of our:-

(a) Conflicts Policy, which describes our approach to handling conflicts which we may have when acting on behalf of clients generally. We deal with conflicts on a case by case basis but the policy sets the general framework within which we usually operate and disclose the types of conflicts we face; and

(b) Order Execution Policy, which describes the factors we will take into account and the way in which we will deal with your order when arranging or executing transactions or taking decisions to trade on your behalf.

9. Unless otherwise agreed between your SIPP Provider and us, your SIPP Provider will have given consent to our Order Execution Policy in respect of all Pension Accounts with us under their SIPP Scheme(s). By consenting to our Order Execution Policy, your orders may be executed outside a regulated market or multilateral trading facility (these are particular types of market regulated in Europe in a particular way).

The latest versions of these policy summaries are available either in a printed version on request or on our website at www.brewin.co.uk. Further details about our Order Execution Policy or Conflicts Policy are available on request at any time.

10. CLIENT CLASSIFICATION OF EACH PENSION ACCOUNT

We will classify your SIPP Provider (and you as its delegate) as a Retail Client in respect of your Pension Account with us. Retail Clients benefit from a higher degree of protection than Professional Clients. Your SIPP Provider (or you as its delegate) can ask to be treated as a Professional Client and we may agree to do so, although we are not obliged to do so. If such a request is made, you should be aware that among the various protections lost may be the ability to complain to the Financial Ombudsman Service and similarly any right to make a claim against the Financial Services Compensation Scheme. Please contact your Account Executive to request information about the other protections that may be lost. Any agreement we give for Professional Client status will be subject to the approval of your SIPP Provider.

11. OTHER FORMATS AND LANGUAGE

We will communicate with each other in English and documents and other information we supply to you will be in English. A copy of these Terms is available in other formats such as large print, audio or Braille. Please contact us for assistance.

OPENING YOUR PENSION ACCOUNT WITH US

12. ACCOUNT OPENING FORM

A completed and signed Account Opening Form acts as your appointment of us to provide our services, with your SIPP Provider's consent, in respect of your SIPP based on the selections made and information provided on that form. We will apply that information in order to manage your Pension Account or to provide advice until we are notified of any changes to that information and we have acknowledged those changes. We will write to both you and your SIPP Provider confirming our acceptance of the Account Opening Form and will provide you with details of the Pension Account, including the account number. We do retain the right to reject any application for a Pension Account with us and may withhold our reason for doing so.

13. We require sufficient details of your financial circumstances to enable us to provide advice or to manage your Pension Account in a manner that is suitable for you. The Account Opening Form asks certain information of you, however we may have to make additional enquiries about you, your financial circumstances or objectives. We will rely on any such information provided to us, whether it is received directly from you, from your SIPP Provider or from your appointed Intermediary.

Self-Invested Personal Pensions

14. In the Account Opening Form you will be required to select:

- (a) a Service Category; and
- (b) an Investment Objective and Risk Classification Category

Please refer to Clause 19 and Clause 31 below for more information about the above Categories.

15. CHANGES TO YOUR DETAILS AND SELECTIONS

We rely on information about you that is provided to us. It is important that the information we hold about you is accurate, complete and up-to-date at all times. It is your responsibility to notify both us and your SIPP Provider promptly of any changes to information held about you. We will rely on information given to us by your SIPP Provider. If we are not made aware of any relevant changes to the information held about you, it may adversely affect the quality of the services we can provide.

Please refer to Clauses 97 to 102 for information on how we may use your personal information.

16. CANCELLATION RIGHTS

Except in circumstances where you intend to use our services for the purposes of business, trade or profession, you may have the right to cancel our appointment and the service provided under these Terms if we have accepted your selection of us without having had face-to-face contact with you (a "Distance Contract"). Any cancellation must be made within 14 calendar days from the date on which we have notified you or your SIPP Provider of our acceptance of the Account Opening Form (the "Cancellation Period").

- 17. To exercise any right you may have to cancel a Distance Contract you must write to your SIPP Provider who must in turn notify us of your cancellation within the Cancellation Period.
- 18. We will only provide services during the Cancellation Period at your request or that of your SIPP Provider. If you have selected Advisory or Execution Only services for the Pension Account, this request may be made by instructing us to execute a deal or to advise on a certain matter. If you have selected our Discretionary Managed Service for the Pension Account, this request may be given by notifying us that the Pension Account is placed under our control. You may cancel our appointment and the service provided under these Terms at any time during the Cancellation Period, unless any performance under these Terms has been fully completed at your request before we receive notice of cancellation. Any fees or costs incurred prior to cancellation will be payable pro rata for the relevant period and you will remain responsible for any transactions entered into prior to cancellation (whether or not settled or completed).

SERVICE CATEGORIES

19. CATEGORIES OF SERVICE

You will need to select a Service Category in the Account Opening Form. You may select from the following categories although not all of these categories may be offered or made available by your SIPP Provider in respect of your particular SIPP Scheme:

(a) Discretionary Managed Services

This Service Category is designed for those requiring professional investment management for their SIPP and who wish to delegate the day-to-day management of their Pension Account. We will manage your Pension Account on a discretionary basis, having regard to your Investment Categories, any investment restrictions and relevant information notified to us. We will have full authority to manage the composition of your Pension Account and to enter into any kind of transaction or arrangement as agent at our absolute discretion and without prior reference to you or your SIPP Provider.

(b) Advisory Managed Services

This Service Category is designed for those who prefer to make their own investment decisions for their SIPP but require advice regarding the structure of their Pension Account as well as individual investments. We will be responsible for advising you on the composition of your Pension Account on a continuing basis, having regard to your Investment Category, any investment restrictions and other relevant information as notified to us. We will make recommendations to you when appropriate, but we will only act on your instructions or those of your SIPP Provider (except in certain restricted circumstances outlined in these Terms).

(c) Execution Only Services

This Service Category is designed for those who prefer to make their own investment decisions for their SIPP with no advice from us. This means that we will not advise you about the merits of a particular investment or transaction and we will not be required to ensure that the transaction or investment is suitable for you.

20. SELECTING A SUITABLE SERVICE CATEGORY

It is your responsibility to select a Service Category which meets your own needs for your SIPP. You may wish to consult a financial adviser who will be able to advise which Service Category is most suitable or appropriate for you, taking into account all your full financial circumstances and needs (rather than solely your SIPP investments). Unless you have appointed us to act additionally as your financial adviser under separate terms and conditions, we will have no obligation to assess or determine the suitability or appropriateness for you of either the SIPP Scheme itself or the service we provide for your SIPP through the Service Categories offered.

- 21. Notwithstanding the above, nothing in these Terms shall act to exclude, limit or otherwise restrict our obligation under the Rules to assess the suitability of the investments we make or recommend under our Discretionary or Advisory Managed Service Categories, or the appropriateness of any Complex Instrument in which you may wish to invest under our Execution Only Service Category.

22. COMPLEX INSTRUMENTS

Some investments are categorised as "complex". If you select our Execution Only Service and wish to invest in a Complex Instrument then we are required to assess whether investment in such an instrument is appropriate for you before we carry out the transaction. We will tell you if an instrument is categorised as a Complex Instrument and we will ask you to complete an Appropriateness Form so that we have relevant information to make the assessment.

23. DEALING ON A DIFFERENT BASIS TO YOUR SELECTED SERVICE CATEGORY

If you have not selected the Execution Only Service, but you instruct us to carry out a transaction on an Execution Only basis (that is a transaction on which we have not provided advice), we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. Furthermore, we will not be required to ensure that the transaction is suitable or appropriate for you. Please note that in such circumstances we may require that a separate Execution-Only Pension Account be opened to accommodate such dealing.

- 24. Please be aware that if you do not accept our specific advice not to proceed with an intended transaction and insist upon dealing, we will treat your instruction as having been given on an 'insistent' basis. We do not accept responsibility or liability for its inclusion in the Pension Account. We will inform you of this at that time and record the basis of the order in our files and on the contract note.
- 25. In relation to a particular instrument or specific period of time, we may at our discretion accept instructions to apply a different Service Category to that selected for the Pension Account. In such circumstances, that different Service Category will only be provided in relation to the particular instrument or period of time, and the relevant

terms for that Service Category will apply. Services in relation to any other instrument will continue to be provided on the basis selected for the Pension Account, unless we are instructed by you in writing that the Service Category you wish us to provide on an ongoing basis has changed and such instruction is accepted by us.

26. ROLE OF ACCOUNT EXECUTIVES

Our Account Executives exercise discretion, or give advice, which is suitable for your requirements as specified in respect of your Pension Account. The services that we provide are personal to each Pension Account. Accordingly, your Account Executive will maintain a degree of autonomy in decision-making, subject always to monitoring and supervision carried out as part of the investment process. We may recommend or offer guidance in relation to particular investments or make available research and information which your Account Executive may or may not choose to follow. Our Account Executives may rely on their own research and select alternative investments on the basis of that research. As a result, the performance of your Pension Account may differ from another Pension Account which has a similar Investment Category but which is managed by a different Account Executive.

INVESTMENT OBJECTIVE AND RISK CLASSIFICATION

27. GENERAL

Subject to eligibility and any other limitations imposed by your SIPP Provider, we will ask you to select an investment classification which reflects the investment objective and level of risk that you are prepared to accept. This will involve selecting in the Account Opening Form an Investment Objective and Risk Classification Category from the following (which are described in more detail below under Investment Objective and Risk Classification Category).

- (1) Income Dependent - Cautious with Lower Risk;
- (2) Income Return - Cautious with Risk;
- (3) Income & Growth Return - Diversified Risk;
- (4) Growth Return - Progressive Risk; or
- (5) Aggressive Total Return - High Risk.

28. We operate our services on the basis that the selected Investment Objective and Risk Classification Category will be assessed over the entire Pension Account and not just on the level of risk of each individual investment. This will mean that investments which on their own would have a higher or lower level of risk than that associated with your selected Investment Objective and Risk Classification Category may be included in your Pension Account or recommended to you, but will form part of a portfolio which as a whole will meet your requirements.
29. If we effect transactions on your behalf we are entitled to deal on the basis of your selected Investment Objective and Risk Classification Category unless and until such time as you have notified us to the contrary in writing and this has been accepted by us. You may notify us of a change in your Investment Category and Associated Risk and when we confirm the change we will also discuss any changes that might be necessary to bring your Pension Account in line with your new requirements.

30. BENCHMARKS

We will allocate a default benchmark to each Investment Category and Associated Risk although we may agree to an alternative benchmark with you. The purpose of a benchmark is to give an investor a yardstick against which they can measure the performance of their own investment portfolio. We will send out valuations applying the applicable benchmark. However, it should be remembered that a benchmark is a guide only and not an accurate reflection of the composition or performance of individual accounts. Furthermore, it is not a guarantee that your Pension Account will perform in line with the chosen benchmark or necessarily follow its distribution, asset allocation or investments that make up any index or benchmark used.

A Guide to Investment Objective and Risk Classification Categories will be provided to you by your Account Executive.

This contains, for illustrative purposes only, information about each default benchmark's performance and constituents.

31. INVESTMENT OBJECTIVE AND RISK CLASSIFICATION CATEGORIES

You should be aware that by selecting one of the following Investment Objective and Risk Classification Categories in the Account Opening Form, you will have agreed to accept that classification for your Pension Account. The Investment Objective and Risk Classification Categories are explained further below.

(1) Investment Objective: INCOME DEPENDENT Risk Classification: CAUTIOUS WITH LOWER RISK

Investors in this category set as their main priority the preservation of the original value of their investment. Investors understand that the value of any investment can rise and fall, but are prepared to generate lower returns in order to minimise the risk to their portfolio.

Description: Comprised of British Government securities (Gilts) or bonds issued by secure Supranational Organisations such as the European Investment Bank. These investments would form the bulk of the portfolio. A small part of the fund could be used to invest in other income producing investments, such as corporate bonds and preference shares, which Brewin Dolphin consider to be sound and unlikely to fail to meet their payments. There will not be any investments in the shares of companies.

Default Benchmark: FTSE UK Gilts All Stocks

(2) Investment Objective: INCOME RETURN Risk Classification: CAUTIOUS WITH RISK

Investors in this category wish to retain a degree of safety in their investment strategy but are also looking for a higher rate of investment return than is associated with being 'Income Dependent'. In doing so they accept that the value of their investments, and the income from them, are not guaranteed and will rise and fall to a greater extent than with an 'Income Dependent' portfolio. As much as half of the total return is expected to be derived from fixed interest investments, the yields from which are more predictable than capital appreciation from equity markets.

Description: Comprised of a large proportion of British Government securities (Gilts) or bonds issued by secure Supranational Organisations such as the European Investment Bank, as well as other income producing investments, such as corporate bonds and preference shares. These investments could form approximately one third to a half of the portfolio. The remaining exposure is expected to be achieved via diversified investments such as funds, index trackers, and other Collective Investment Schemes. The portfolio may incorporate an allocation to direct shares of larger companies which Brewin Dolphin believe have sustainable dividend yields.

Default Benchmark: APCIMS Income

(3) Investment Objective: INCOME & GROWTH RETURN Risk Classification: DIVERSIFIED RISK

For Investors who are willing to take the risk necessary to achieve a potentially higher return than could be achieved by an 'Income Return' approach but require a bias towards equity market growth. Potential returns will be sought from a combination of capital appreciation and income return. These returns will be sought from a combination of the assets used in 'Income Return' portfolios, but will also include a wider range of possible investments that would be more volatile, but provide a higher potential return, such as investments in shares or overseas investments.

Description: Portfolio would be well diversified by asset class but could be more weighted towards more secure investments such as British Government securities (Gilts) or bonds issued by secure Supranational Organisations such as the European Investment Bank. It could also comprise other income producing investments, such as corporate bonds and preference shares but to a lesser extent than normally associated with 'Income Return' investors. The balance of the portfolio may incorporate direct investments into shares of large and medium sized companies. Other investments could include index trackers, Hedge Funds and other Collective Investment Schemes and products. The portfolio could also include an investment in smaller companies or less liquid investments, which are riskier but can offer greater growth potential, but this would only form a small, balanced part of the portfolio.

Default Benchmark: APCIMS Balanced

(4) Investment Objective: GROWTH RETURN

Risk Classification: PROGRESSIVE RISK

Investors in this category understand that the level of potential return on their investment should increase as a result of taking greater risk. They understand that to achieve the potential for higher returns that their investment could be substantially reduced at times, but that over the longer term they could achieve a higher level of return than an 'Income and Growth Return' portfolio.

Description: As for 'Income & Growth Return' but could contain a lower level of exposure to more secure investments such as Government and supranational securities, corporate bonds and preference shares. May also incorporate a greater exposure to smaller companies, less liquid investments and a larger exposure to overseas and emerging markets. Unlisted securities or VCTs may also be included.

Default Benchmark: APCIMS Growth

(5) Investment Objective: AGGRESSIVE TOTAL RISK

Risk Classification: HIGH RISK

Investors in this category set as their main priority achieving very high rates of return on their investment over the longer term. In the short term the extent and style of stockmarket exposure could produce a considerable fluctuation in the value of their investment. They accept this category is higher risk than all other categories in the expectation of higher long term rewards, which may not occur due to market risk. Portfolios may be unbalanced and opportunistic in nature or undiversified i.e. concentrated in the shares of one market such as a portfolio of equities drawn from the FTSE All Share Index.

Description: As for 'Growth Return' but may often contain no exposure to less volatile investments such as British Government and supranational securities. Portfolio could support a higher level of exposure to smaller companies, less liquid investments, sub investment grade bonds and emerging markets. Derivatives may also be used.

Default Benchmark: FTSE World

32. NO WARRANTY AS TO INVESTMENT PERFORMANCE

We do not give any warranty, guarantee or undertaking, express or implied, as to the performance or profitability of investments in your Pension Account (or any part of them) or that your investment objectives will be successfully achieved. This is because certain events or circumstances relating to our services are beyond our control for which we do not accept liability, such as changes in the price or value of investments brought about solely through movements in the markets.

You attention is also drawn to the limitations to our liability in Clauses 111 to 114 and the risks associated with specific types of investments at Schedule 1 to these Terms.

PERMITTED INVESTMENTS AND RESTRICTIONS

- 33.** Applicable regulations prescribe the types of investments that may be acquired within a SIPP. Your SIPP Provider may restrict or limit further those Permitted Investments under your particular SIPP Scheme.
- 34.** If you have selected our Execution Only service, it is your responsibility to familiarise yourself with the Permitted Investments and to consider them before making any investment decision. You must not instruct us to acquire investments within the Pension Account that are not Permitted Investments. If you have any doubt as to whether a particular investment is a Permitted Investment, you should consult your SIPP Provider before placing an order. Each time you place an order to deal, we are entitled to assume that you have satisfied yourself that your intended investment is a Permitted Investment.
- 35.** If you have selected our Discretionary or Advisory Managed services, we will only make investments or recommendations in respect of Permitted Investments. We will also endeavour to observe any personal investment restrictions specified in the Account Opening Form or subsequently advised to us in writing and accepted by us. Market fluctuations or circumstances could result in the Pension Account exceeding those restrictions. In such circumstances, we will take or recommend such action as we consider to be in your best interests which may not necessarily involve changing the composition of the Pension Account or contacting you for your instructions.
- 36.** It may not always be possible to comply with your investment restrictions where we recommend a Collective Investment Scheme. This is because we may not always know the exact underlying holdings of the scheme or the holdings may have changed. If we become aware that any proposed transaction may contravene your restrictions to any significant extent, we will endeavour to inform you that this may be the case before proceeding with the transaction.

EXECUTING ORDERS AND ARRANGING TRANSACTIONS

- 37.** We will normally act as agent when executing a transaction, although we may on occasion act as principal. If we act as principal this means that we are the person buying from your SIPP Provider or selling to your SIPP Provider.
- 38.** We may combine ("aggregate") a transaction with our own orders and orders of other clients. The effect of aggregation may on some occasions work to an individual's disadvantage.
- 39.** Please note that we may refuse to deal in a particular security whether listed or unlisted in the UK or on any overseas market without giving a reason. Furthermore, we are not required to do anything or refrain from doing anything which would, in our opinion, infringe any applicable regulations and may do whatever we consider necessary to comply with them. All stock market transactions will be undertaken in accordance with the applicable rules of the relevant exchange.

40. SHORT POSITIONS

We will not sell any investments for the Pension Account if we reasonably believe that a sale may result in a short position being incurred. A short position will arise if you contract to sell investments which your SIPP Provider does not own, or does not have authority to sell or cannot deliver to the market by the agreed settlement date. You agree you will not knowingly instruct us to incur a short position. If a short position does occur, in order to satisfy our obligation to deliver stock to the counterparty we may without prior reference to you buy stock to cover this obligation and you agree we may recover the cost of this purchase and any expenses incurred by us from the Pension Account. Should there be insufficient funds on deposit in the Pension Account in those circumstances, we may dispose of stock in accordance with Clause 121.

41. CLOSING AN OPEN BARGAIN

An 'open' bargain is a transaction that has been arranged in the market but has not yet settled. This can be either because the settlement date has not yet arrived or, alternatively, we are not in receipt of funds for a purchase. In all cases, it is possible to 'close' the transaction(s) by selling stock where you have an open purchase or buying stock where you have an open sale.

- 42.** The new bargain, which is known as a closing bargain, must be for the same stock and quantity and for the same settlement date as the original bargain.
- 43.** If the Service Category of your Pension Account is Execution Only and you wish to instruct a closing bargain, you must inform us that your new instruction is for a closing bargain to match an earlier open bargain. A closing bargain can normally be instructed up to 3 Business Days prior to the due date for settlement of the opening transaction.
- 44.** If, taking the two bargains together, there remains due to us a sum of money, then you must ensure that your SIPP Provider is able to put us in cleared funds on the due settlement date in respect of this balance.

45. LIMIT ORDERS

At our sole discretion, we may accept limit orders and, if accepted, we will take reasonable steps to fulfil your limit order. We will only deal if the market price matches or exceeds the limit price you have given us. Even if the market price has met or exceeded your limit price we still cannot guarantee that we will be able to deal, particularly in a fast moving or volatile market. Limit orders will not be accepted outside normal market hours. Limit orders will be good for that Business Day only or, if dealing in an overseas market, good for the day in which the order was left in that overseas market and if achieved in that time the deal(s) will be contracted without further reference to you. Any limits that are not achieved on the same Business Day will lapse without further reference to you, unless otherwise agreed. Information on the publication of limit orders may be found in our Order Execution Policy.

46. STOP LOSS ORDERS

We do not generally accept stop loss orders. If we do accept such an order, we will take reasonable steps to fulfil the order, however we will not be liable for any losses you may incur if we are unable to effect the relevant transaction.

47. CONTRACT NOTES

If you have selected our Discretionary Managed Service and you have not elected to receive contract notes, we will provide you with periodic statements listing the transactions made on your Pension Account (please refer to Clause 55). In all other instances, you will receive a copy of a contract note confirming the details of each transaction made on your Pension Account. The contract note will be sent to you no later than the first Business Day after the transaction or, if relevant, after we receive confirmation of the transaction from a third party. The contract note or the periodic statement will confirm the capacity in which we have acted (i.e. as agent or as principal).

- 48.** When we deal in OEICs or Unit Trusts there may be a delay in the receipt by us of contract notes from the relevant manager. Due to the forward pricing of some of these investments, we may not be able to provide you with a price for the investment at the time of your instruction. Contract notes will be sent to you once we have received confirmation of the dealing price from the manager.
- 49.** Please check the accuracy of your contract note immediately upon receipt. Unless you or your SIPP Provider advise us within two Business Days in writing of any inaccuracies, it is deemed to be acknowledged by you and your SIPP Provider as correct.

SETTLEMENT**50. GENERAL**

It is a condition of your Pension Account that cleared funds from your SIPP Provider must be available on or before the settlement day of a purchase order unless agreed otherwise.

- 51.** We will deal and settle all transactions in sterling unless stipulated otherwise.
- 52.** The day that we enter into a transaction is known as the dealing or trade date. For each transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There are standard settlement periods for most markets. For example, the UK equity market settlement period is currently three Business Days after the trade date. On the agreed settlement date a purchaser has an obligation to provide cleared funds to the counterparty in exchange for receipt of the investment they have agreed to purchase.

53. EXTENDED SETTLEMENT

Where we agree to effect a transaction with a settlement period which is longer than the standard settlement period for the relevant market, the counterparty will adjust the dealing price to reflect their charges in respect of this extended settlement period. Extended settlement may not always be available and is offered at our discretion.

54. ROLLOVER

'Rollover' means closing a trade that has not yet reached settlement date (i.e. closing an 'open position') and immediately reopening the position for settlement at some later date. The intention is to settle only the net balance between the opening and closing trade thus deferring payment of the full bargain consideration. The London Stock Exchange potentially views this as Market Abuse (which is a civil offence under the law for which the sanctions include an unlimited fine) and whilst we may permit rollovers on a single occasion we reserve the right to refuse to do this or to request collateral from you. As a matter of policy, if we agree to rollover a trade, we will therefore allow the rollover on one occasion only. Any trade which breaks this policy will be cancelled and any costs incurred will be deducted from your Pension Account. Any fees or costs incurred from the original transaction will be due by the original due date for settlement of the first trade and will usually be deducted from your Pension Account.

REPORTING**55. PERIODIC STATEMENTS AND VALUATIONS**

We will send periodic statements, which include valuations, to you and your SIPP Provider if you have selected our Discretionary or Advisory Managed service. These statements are sent on a six-monthly or quarterly basis.

- 56.** If you have selected our Execution Only service, you can also request that a valuation be sent to you. We may make a charge for this service. Where we agree to provide a valuation, this does not constitute account management and does not impose upon us the obligation to review the Pension Account on an ongoing basis.
- 57.** If you have selected our Discretionary or Advisory Managed services, we will apply the relevant Default Benchmark according to your selected Investment Category, or apply an alternative benchmark if agreed with you, as a method of evaluating the performance of your Pension Account.

58. ANNUAL CUSTODY STATEMENTS

We will provide an annual custody statement to you and your SIPP Provider, prepared on a trade date basis, and showing the investments we hold, where they are held and in what name they are registered. The annual statement will not show the value of investments.

59. OTHER NOTICES

When an investment is held in your Pension Account where the Rules require that your SIPP Provider receive periodic notices, we will normally arrange for these to be provided directly by the SIPP Provider and your SIPP Provider may provide you with a copy, failing which we will supply you and your SIPP Provider with a copy ourselves.

60. If you have selected our Discretionary Managed Service or you have an uncovered open position in contingent liability transactions, at you or your SIPP Provider's request we can agree to report any losses exceeding any predetermined threshold in your Pension Account. Please contact your Account Executive for more details.

SIPP MONEY

61. FUNDING SIPP INVESTMENTS

Because the monies that you invest must be retained within your SIPP, we are unable to accept monies for investment from you directly. Instead, you must pay such monies directly to your SIPP Provider and your SIPP Provider will then pass those monies on to us to hold in your Pension Account pending investment in accordance with the Service Category you have selected.

62. CLIENT MONEY RULES

We deal with money that we hold on behalf of your SIPP Provider in accordance with the FSA client money rules. These rules require us to hold client money segregated from our money at an approved bank or credit institution. We may allow another organisation, such as an exchange, clearing house or an intermediate broker to hold or control client money for the purpose of a transaction through or with that organisation or to meet any obligation there may be to provide collateral for a transaction.

63. Client money will be held in a segregated account in the name of Brewin Dolphin Limited or in a client account in the name of any other company in the Brewin Dolphin Holdings Plc group.

64. We are authorised by your SIPP Provider to deduct or withhold any sum which, in our view, we are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.

65. DEPOSITS

We will accept and place money from your SIPP Provider on deposit. Such money is accepted by us exclusively in the course of our investment business, being funds arising from or intended for investment.

66. OVERSEAS DEPOSITS

Where you wish to hold non-UK investments in the Pension Account, we may hold client money with a bank located in a jurisdiction outside the UK, where the legal and regulatory regime will be different to that of the UK. We take reasonable care in the selection, appointment and periodic review of any such bank but, in the event of a failure of the bank, client money may be treated differently from the position which would apply if the money was held in a client bank account in the UK and it may therefore be less secure. We are not liable for the failure of any third party custodian.

CUSTODY OF INVESTMENTS

67. We will usually hold investments in our nominee company, or use third party custodians or sub-custodians with whom we or our nominee companies have accounts. Investments will be held and registered:

- i. in the name of a nominee company controlled by Brewin Dolphin Limited;

- ii. in the name of a nominee company specified by your SIPP Provider (and agreed by us);
- iii. with a third party custodian e.g. Euroclear UK & Ireland Limited or the Bank of New York Mellon and registered in the name of or held to the order of Brewin Dolphin Limited or one of our nominee companies;
- iv. with a sub-custodian where it may be registered in the name of the sub-custodian but held to our order.

68. We may at our absolute discretion and without giving reason refuse to hold a particular investment, whether listed or unlisted in the UK or overseas, in our nominee companies, particularly where we regard that investment as illiquid. Should we do so, your SIPP Provider may be able to arrange alternative custody for you in respect of that investment.

69. NOMINEE COMPANIES

Our nominee companies are wholly owned subsidiaries of Brewin Dolphin and have been established solely to hold investments for clients. Where used, the nominee company will hold the investments, as the legal owner, on behalf of your SIPP Provider (and you if you have been appointed co-trustee under your SIPP Scheme), the beneficial owner(s). The investments will appear on the respective company register in our nominee company's name.

70. If necessary for the operation of your Pension Account, we may transfer Investments between any of our nominee companies without further reference to you or your SIPP Provider.

71. We will normally hold investments in a pooled nominee account. Investments that are registered in one of our pooled nominee companies are held along with investments belonging to other clients. This means that individual entitlements will not be separately identifiable on the relevant company register.

72. When investments are pooled, your SIPP Provider may receive more or less favourable treatment or options when there is a corporate action or other event as they would if the Investment were held in a separately designated account with a nominee or custodian, in a CREST Personal Member's account, or in certificated form. For example, following an allocation or share issue that favours the small investor, the allocation in the Pension Account may be less than it otherwise would have been if the investments had been registered in an individual's own name.

73. CUSTODY OF OVERSEAS INVESTMENTS

Investing in foreign securities may give rise to different settlement, legal and regulatory requirements from those in the UK and different practices for the separate identification of investments. Where accounts holding money or Investments are outside the English jurisdiction, the rights of your SIPP Provider may be different from those that would apply under English law.

74. **Investments held by overseas custodians or sub-custodians may not be segregated from our investments or those of the overseas custodian and may be pooled with other clients and may be registered in the name of the overseas custodian or in our name. Therefore, the level of protection may be less should a default occur on the part of the custodian or sub-custodian. Investments will not necessarily be separately identifiable and may be subject to third party claims made against us or the relevant overseas custodian.**

75. Overseas custodians may take a lien over investments held by them or they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale.

76. If the overseas custodian becomes insolvent, the consequences will depend upon the applicable law (which may not be English law) and you and your SIPP Provider bear the risks that may result from this, unless such consequences result directly from our negligence, wilful default or fraud or that of our nominee company. The insolvency may result in delays in settling

or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that the interests of your SIPP Provider are not recognised as separate from those of a third party.

- 77. In the event of an irreconcilable shortfall of pooled investments held by an overseas custodian or sub-custodian or in the event of default by the overseas custodian, our clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law.**

78. STOCK LENDING

We do not lend stock.

CORPORATE ACTIONS AND VOTING

79. TREATMENT OF UK INVESTMENTS HELD IN OUR NOMINEE COMPANY: DIVIDENDS, INTEREST AND OTHER PAYMENTS

All the income i.e. dividends, interest and other distributions paid to and received by our nominee company in respect of investments held by it, will be credited to the Pension Account within 10 Business Days of receipt.

80. 'SHAREHOLDER' ENTITLEMENTS

The following actions will occur in respect of bonus and scrip issues relating to investments held in our nominee:

- a. all bonus issues will automatically be credited to your Pension Account; and
- b. in the case of a scrip dividend our default option is to elect to take any cash alternative and we will not be responsible for informing you or the SIPP Provider that any scrip alternative exists.

81. RIGHTS ISSUES

If you have selected our Discretionary Managed Service, we will make a decision as to whether to take up any rights or to accept an offer. If you have selected any other service category, we will make reasonable efforts to seek your instructions as to whether to take up rights or to accept an offer. Provided sufficient cleared funds are available and you or your SIPP Provider are not prohibited by law, by the terms of the issue, or by the Scheme Rules or terms of your particular SIPP Scheme from acquiring new shares, we will use reasonable endeavours to give effect to those instructions. It is vital that your SIPP Provider is kept up-to-date with your contact details. If we do not receive instructions within the applicable deadline, we will take no action and the rights will lapse. If sufficient money is not available in your Pension Account, the rights will be allowed to lapse.

82. TAKEOVERS AND COMPANY REORGANISATIONS

If you have selected our Discretionary Managed Service, we will make a decision on behalf of you and your SIPP Provider when considering a takeover or company reorganisation. If you have selected any other service category, we will make reasonable efforts to seek your or your SIPP Provider's specific written or electronic instruction to exercise a decision on a takeover or company reorganisation. If we do not receive a reply within the time limit we set, then we may not be able to give effect to those instructions and the default option will apply to the relevant holding. If an offer is declared unconditional then we will automatically accept the offer.

83. VOTING

If you have selected our Discretionary Managed Service, we will make a decision on behalf of you and your SIPP Provider when exercising voting rights. If you have selected any other service category, we will make reasonable efforts to seek your or your SIPP Provider's specific

written or electronic instruction to exercise voting rights. You may also be permitted to exercise voting rights on behalf of your SIPP Provider on certain issues and at AGMs and EGMs by using our internet proxy voting service "Vote Your Shares". This can be accessed via our website at www.brewin.co.uk. Alternatively, you must within a reasonable time prior to the event instruct us how you wish us to vote as your proxy.

Please note that we are not obliged to attend, speak or vote at any meeting in respect of any of the Investments held by our nominee company.

84. CORPORATE ACTIONS IN OVERSEAS INVESTMENTS

Where overseas custodians inform us of the existence of a corporate action affecting overseas holdings in your Pension Account, we will make a decision on behalf of you and your SIPP Provider if you have selected our Discretionary Managed Service. If you have selected any other service category, we will use reasonable endeavours to relay these rights to your SIPP Provider, or directly to you where applicable, whenever practicable to do so and, where appropriate, we will advise the overseas custodian of the election by you or your SIPP Provider.

If we receive notice of a corporate event from an overseas custodian in time for us to process the information and give you or your SIPP Provider an opportunity to instruct us, then we will do so but you should be aware that we may not receive notification of rights attaching to overseas investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or your SIPP Provider and may not be able to carry out any instructions in time.

INSTRUCTIONS AND COMMUNICATION

85. GENERAL

We may accept information relating to the Pension Account and instructions from you to deal in person, in writing or by telephone, email or facsimile where we reasonably believe the instruction has been given by you. For your protection, we reserve the right to request a written signature on paper for any instruction.

Please remember that your SIPP Provider is able to limit or override your instructions.

86. EMAIL AND FAX INSTRUCTIONS

You may communicate with us by fax or email by providing your fax or email address to us in writing. If you have any doubt as to whether we have received any email or fax from you, you should contact your Account Executive. Where you have provided a fax number or email address then we may send notices and other communications to you via that medium instead of sending you a notice by post. Emails and fax sent by us to you are deemed to have been received by you on transmission.

- 87.** If we act upon any dealing instructions given by fax we shall not accept liability for any loss you incur if it reasonably appears to us that the communication was sent by you.

- 88.** We have no liability to you arising from any loss incurred as a result of you or us failing to receive, for whatever reason, any communication sent by these methods.

THIRD PARTY AUTHORITY AND POWER OF ATTORNEY

- 89.** You or your SIPP Provider must notify us in writing if you wish us to accept any third party (such as your financial adviser) from whom we may accept instructions in respect of the Pension Account. If we agree to accept third party instructions, we may need to perform anti-money laundering verification checks on the third party before accepting instructions from them.

Self-Invested Personal Pensions

90. Where an existing Power of Attorney applies to the Pension Account, we will require a certified copy of the Power of Attorney in order to verify whether we can act upon it.

USE OF INTERMEDIARIES

91. Where you have appointed a financial adviser or other Intermediary to act on your behalf in respect of your Pension Account in the Account Opening Form or otherwise in writing to us, we are entitled to accept instructions from and otherwise communicate with, and rely upon any information supplied to us by that Intermediary. In particular, we may use any such information supplied by your Intermediary for the purposes of determining the suitability or appropriateness of any investment for your Pension Account and we may rely upon any suitability or appropriateness assessment performed by your Intermediary.
92. Please note that our relationship with your Intermediary in respect of your Pension Account may be governed by separate terms of business.

RISKS

93. Please see Schedule 1 for a summary of risks associated with specific types of investment.

MARKET ABUSE

94. You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse (within the meaning of Part VIII of the Financial Services and Markets Act 2000) or insider dealing (within the meaning of Part V of the Criminal Justice Act 1993), or require or encourage another person to do so.
95. Market abuse is a civil offence, for which the sanctions include an unlimited financial penalty. Insider dealing is a criminal offence for which you can be prosecuted, fined and/or imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.
96. **MODEL CODE ON DIRECTOR'S DEALING (THE "MODEL CODE")**

If you are a director of a listed company or a senior executive or employee of a listed company you must comply with the Model Code in respect of that listed company.

DATA PROTECTION AND CONFIDENTIALITY

97. Any personal information we obtain and hold about you, or about other individuals such as your spouse, will be processed in accordance with our obligations under the Data Protection Act 1998, whether supplied by you or by a third party. You confirm that you have obtained the prior consent of that other individual to provide this information to us and for us to process it in order to provide our services.
98. We may use or disclose your personal information and request additional personal information from your SIPP Provider for the purposes of administering the Pension Account, verifying anti-money laundering, recovering a debt and preventing fraud.
99. We will keep your personal information confidential and only disclose it to our agents, business partners and contractors for the purposes of administering the Pension Account, to regulatory authorities, stock exchanges, clearing houses, share registrars, statutory and government bodies, and to persons who provide us with services in connection with credit checking and to anti-fraud controls. We may also disclose it by order of a competent court or if the law otherwise permits or requires disclosure.

100. We may pass on personal information about you to parties who may be based outside of the EU, in countries which do not have the benefit of equivalent data protection legislation. Before doing so we will endeavour to ensure that there are equivalent safeguards in place as those provided under EU law, to protect your personal data.

101. You have the right to obtain a copy of the information we hold about you by writing to the Data Protection Officer at Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. We reserve the right to charge the statutory fee in accordance with the Data Protection Act for providing this information.

102. RECORD KEEPING AND RECORDING OF CALLS

We may record telephone conversations and retain copies of them, of any transcripts and of any written communication we have with you in accordance with our regulatory requirements. These will be used for the purpose of administering your Pension Account, training purposes, to evidence compliance with regulatory and legal requirements, in the event of a dispute, or as evidence in court.

ANTI-MONEY LAUNDERING

103. We have certain responsibilities to verify the identity and permanent address of persons to whom we provide our services under UK anti-money laundering legislation and the Proceeds of Crime Act 2002. We are obliged by law to submit a report to the UK authorities if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also have to cease to act without explanation in certain circumstances.
104. If you are resident in the UK, we may undertake an electronic anti-money laundering check of the personal data you have provided. The check will be undertaken by a reputable referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions, etc. for fraud prevention purposes. Details of the service we use are available upon request.
105. Where an electronic check of personal data is not appropriate or acceptable you will be asked to provide documents to establish the correctness of your personal details. These will generally be a certified copy of your passport or photocard driving licence and a copy of a recent bank statement or utility bill or other acceptable documents, details of which will be supplied on request.
106. You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.
107. We will not make payments out of your Pension Account to any person or entity other than your SIPP Provider.
108. If you invest in some products such as Unit Trusts, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained from you. You confirm that we have your permission to forward these documents to such persons if so requested.
109. We may also be required to pass these documents to our bank or another institution where you have a deposit account with them. You confirm that we have your permission to forward these documents to such persons if so requested.
110. We may rely on any verification of your identity and/or your permanent address undertaken by your SIPP Provider and may request from your SIPP Provider copies of relevant verification documentation. You confirm that we have your permission to receive these documents if so requested.

OUR LIABILITY

111. GENERAL

We will take reasonable care in providing our services. We are responsible for our own nominee companies, but shall not otherwise be responsible for loss incurred in respect of your Pension Account except to the extent that such loss is as a direct result of our negligence, wilful default or fraud. Through your SIPP Provider, you may also have rights against us under the regulatory system which applies to us under the Financial Services and Markets Act 2000 (including the Rules contained in the FSA handbook). We do not seek to exclude or limit our duties or liabilities under the regulatory system. Your SIPP Provider's rights as well as your own rights under the regulatory system or any other statutory rights you may have are not affected in any way by these Terms. For further information about these rights, you can contact your local authority Trading Standards Department or Citizens Advice Bureau. The FSA website at www.fsa.gov.uk also has a consumer section.

112. Nothing in these Terms shall be read as excluding or restricting any liability we may have for fraud or fraudulent misrepresentation, or for death or personal injury caused by our negligence.

113. LIABILITY ARISING FROM COMMUNICATING WITH YOU

We have no liability to you arising from breach of confidentiality or for any loss of information incurred if any other person sees any communication which we send to you by post at your address or which we send electronically to any email address that you have specified to us.

114. CIRCUMSTANCES BEYOND OUR CONTROL

We shall not be liable if we cannot perform our obligations by reason of any cause beyond our reasonable control. Such causes include, but are not limited to, any act of God, fire, act of Government or supranational bodies or authorities or state, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on you.

OUR CHARGES

115. Your SIPP Provider authorises us to deduct funds from your Pension Account in order to meet Our Charges together with any taxes payable. We may vary Our Charges on notice to you in accordance with Clauses 145 and 146.

116. Where we have shared any dealing charge with any associates or third parties, this will be indicated on the relevant contract note.

117. Additional charges are payable when dealing with overseas securities including but not limited to foreign exchange charges and commissions, delivery, applicable taxes, clearing system and third party custodian charges.

118. Charges of third party brokers (e.g. our overseas brokers) that are passed to your Pension Account relating to the execution of your transaction may include a split between an execution charge and a research charge where we may have used their research to add value to our services. Where we have been able to obtain information from third party brokers then details of the proportion of execution costs and research costs represented in the broker's fee are available upon request.

119. THIRD PARTY COMMISSION

We may receive remuneration including commission from third parties in respect of transactions carried out on your instructions. Details of such remuneration will be notified to you. We may receive initial commission or discounts from managers of Collective Investment Schemes, such as Unit Trusts and OEICs, which will be passed on for the benefit of your Pension Account.

120. Where relevant we may receive and retain trail commission. Trail commission is a payment we receive from a Unit Trust manager relating to the aggregate holding in our nominee of a particular Unit Trust. These commissions will not be paid to your Pension Account but will be retained by us. Where the manager makes such a payment it is usually an annual percentage based on the aggregate value of the holding of that Unit Trust on the payment date. Commission may be received by us quarterly, half yearly or annually in arrears. Details of any arrangements we have with a Unit Trust manager in respect of your holdings of a particular Unit Trust will be notified to your SIPP Provider on request.

OUR RIGHTS IN RESPECT OF MONEY DUE TO US

121. In the unlikely event that insufficient funds are held in your Pension Account or we are otherwise not in receipt of funds to cover any monies due to us, we may be entitled to sell or realise any investment which we are holding (or are entitled to receive) in the Pension Account. Such action would only be taken in the following circumstances and after prior consultation with your SIPP Provider:

- a. Where we have insufficient funds in time to enable us to meet any obligations incurred by us in relation to transactions carried out on your instructions (or those of your SIPP Provider); or
- b. Where we are owed sums in respect of our fees, charges, costs and expenses in connection with your Pension Account.

GENERAL TERMS

122. KEY FEATURES DOCUMENTS

Where relevant, we will only provide key features documents or simplified prospectuses to you if you have selected our Execution Only service in order for you to decide whether the investment is suitable for you. If you have selected our Discretionary or Advisory Managed service, you agree that we will not provide key features documents or simplified prospectuses. Should you require such documents then please request a copy from us.

123. DEALING IN THE SHARES IN BREWIN DOLPHIN HOLDINGS PLC

Brewin Dolphin Holdings PLC is our parent company. It is a public company whose shares are listed on the London Stock Exchange.

We will not give investment advice or effect a transaction on a discretionary basis in relation to shares in, or other securities issued by Brewin Dolphin Holdings PLC, nor distribute research on or relating to the company. If you ask us to deal in such securities we will transact the deals on an Execution Only basis only.

124. WHOLE OF MARKET

Where we recommend or exercise discretion with respect to regulated Collective Investment Schemes, including OEICs, Unit Trusts and other Packaged Products, we will consider SIPPs from the whole of the market. If we are not able to do this we will notify you in writing of any restrictions that apply to our service.

125. RESEARCH

We may provide you with advice and research which we reasonably believe to be reliable and accurate, though we cannot guarantee the accuracy or completeness of the research. The information and recommendations are subject to change without notice. Subject to Clauses 111 to 114, we will not be responsible for any loss arising from the use of our research. We or a connected person may have positions in, or options on, the securities mentioned or may, subject to the Rules, buy, sell or offer to make a purchase or sale of such securities before or after our recommendation is published. We may act as principal or as agent with regard to the sale or purchase of any security mentioned in our research.

126. ONLINE ACCESS TO THE ACCOUNT AND RISKS OF USING OUR WEBSITE

Where we provide you with access to our online valuation service, you agree to keep your username and password details secure to prevent any unauthorised use of them.

127. You must contact your Account Executive immediately if you suspect that your username or password details have been disclosed to, or obtained by, a third party and that the security of those details may be in jeopardy.

128. We will not be liable under any circumstances for any direct, indirect, incidental, special punitive or consequential loss or damages which result or may result from your use of our website (including but not limited to system errors, deletion or loss of files, defects or delays in transmission of instructions or other information, any failure of our server or the internet, or any other event beyond our control) or your access to the internet or use thereof for any purpose whatsoever or for any reliance on or use of information received on or through the website or the internet.

129. TAX ADVICE

We may take your tax position into account. However, we are not tax experts and will not provide you with advice on taxation laws and your personal tax position. We strongly advise you to understand the tax consequences of using our services and take professional advice. We do not accept liability for any adverse tax liability arising from the use of our services, subject to Clause 111 to 114.

CLIENT PROTECTION AND COMPLAINTS

130. CLIENT PROTECTION

We are covered by the Financial Services Compensation Scheme.

131. Your SIPP Provider 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. Currently, most types of investment business are covered for 100% of the first £50,000 per person per firm.

132. Information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN.

133. If you invest in overseas investments, the applicable regulatory system (including any compensation arrangements) may be different in some or all respects from that of the UK.

134. Brewin Dolphin Limited has taken care to ensure the quality of its

insurance programme. We have put in place specific insurance cover to protect us and our clients for losses arising out of fraud, misappropriation or theft of any client assets in our custody and control, which includes both cash and securities. As a further safeguard, we have also considered adequacy and purchased cover to give us an overall aggregate limit of £100 million.

135. COMPLAINTS

If you are dissatisfied in any way with any aspect of our services you should contact your SIPP Provider in the first instance, unless you have been advised by them to contact us directly.

136. If your complaint has been directed to us and after speaking with us the matter is not resolved to your satisfaction, within 24 hours we will send you a copy of our Complaints procedure.

137. You can at any time write to our Complaint Officer at Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. A complaint can be made in writing, by telephone, by fax, by email or in person.

138. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We have an Independent Client Services department which will investigate and deal with your complaint in accordance with our procedures. We hope to resolve any complaints amicably, however, should we be unable to resolve any matter between us you can subsequently direct your complaint to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. There is however a statutory time limit for you to refer the matter to the Ombudsman which within 6 months of receiving our final decision letter.

TERMINATION OF SERVICE, INCAPACITY AND DEATH

139. TERMINATION

If you wish to terminate our services and close your Pension Account with us, you must give notice to your SIPP Provider in accordance with their requirements. We will then follow your SIPP Provider's instructions with regard to the transfer of the investments out of the Pension Account and its closure.

140. We may, subject to the terms of any agreement we may have with your SIPP Provider, terminate the services we provide for your Pension Account by giving you at least 28 calendar days written notice to both you and your SIPP Provider. We will ask your SIPP Provider for their instructions regarding any stock and cash held in the Pension Account and your SIPP Provider will be given 28 calendar days to make alternative arrangements for you. After this time, we will cease to provide our services in respect of your Pension Account and, wherever possible, we will materialise your investments and dispatch them to your SIPP Provider.

141. We will remain entitled to deduct from your Pension Account prior to transfer and closure all outstanding transactions, fees, charges and obligations necessary to effect prompt settlement related to services provided by us prior to termination. No penalty or other additional payment will be payable by you or us in respect of the termination. We will return the balance of any monies we hold in your Pension Account to your SIPP Provider.

142. These Terms shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under these Terms or which arise in consequence of termination and any outstanding debts relating to those services must be satisfied.

143. INCAPACITY AND POWER OF ATTORNEY

In the event that we receive notice of your legal incapacity, we will liaise with your SIPP Provider and suspend your Pension Account pending your SIPP Provider's Instructions, unless we are satisfied that you have granted a valid Power of Attorney under which we can continue to accept instructions in relation to your Pension Account.

Where Power of Attorney has been granted over the your Pension Account, we will continue to administer the Pension Account in accordance with the attorney's instructions until such time as the Power of Attorney is revoked, or until the time of your death.

144. DEATH OF A MEMBER

Upon receipt of written notification of your death, we will suspend your Pension Account pending instructions from your SIPP Provider. We will close any open position including any which carries a contingent liability.

VARIATION TO TERMS AND NOTICES**145. VARIATION**

We may vary these Terms and the characteristics of our services by written notice to you and your SIPP Provider. We will give a reason for the proposed change and a summary of any material changes, which may include legal or regulatory changes or changes in the way we provide our services.

146. Any variation will become effective on the date specified in the notice to you which shall be at least 28 calendar days from the date the notice was sent to you.

147. If we make any changes which are material in relation to the existing provisions which govern your Pension Account, then you may give us notice of termination in accordance with Clause 139. If you do so within 28 calendar days of the notice of variation, then we shall not make a charge for transferring any investments we hold in your Pension Account, except any charge which reflects any amount we have to pay to a third party.

148. NOTICES

We will correspond with you at the address last notified to us by your SIPP Provider. All correspondence and notices sent by us shall be deemed to be received by you two Business Days after posting if sent by first class prepaid post to addresses within the UK, seven Business Days if sent by airmail post to addresses outside the UK.

149. Our address for any notices is Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9BD. Your notice can be sent for the attention of your Account Executive or for the attention of The Compliance Director.

ASSIGNMENT, SEVERABILITY AND WAIVER

150. We may assign or transfer any of our rights or obligations under these Terms or delegate all or any of our functions under these Terms to a third party. We will give you written notice of any assignment in accordance with Clause 148. If you object to such assignment, you may terminate our services and close your Pension Account with immediate effect in accordance with Clause 139.

151. SEVERABILITY

If any provision (or part of any provision) of these Terms becomes invalid, void, voidable or unenforceable, or contravenes any applicable regulations, that provision (or part) will to such extent be deemed not to form part of these Terms. The remaining sections in this document will not be affected.

152. TERMS FOR OUR BENEFIT

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

INTERPRETATION

153. In these Terms, unless the context requires otherwise:

- a. headings are inserted for convenience only and will not affect the construction or interpretation of these Terms;
- b. words importing the singular include the plural and vice versa;
- c. any reference to a statute, statutory instrument, the Rules or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;

Self-Invested Personal Pensions

- d. a reference to any party shall include that party's personal representative, successor or permitted assigns;
- e. in the event of any conflict between these Terms and any document, these Terms shall prevail;
- f. references to Brewin Dolphin Limited include Bell Lawrie or any other successor names or trading names notified to the FSA and appearing on the FSA register.

GOVERNING LAW

154. The basis for the establishment of our provision of services for your Pension Account together with these Terms and any obligations or rights arising under them are governed and construed in accordance with the laws of England. Each party submits to the non-exclusive jurisdiction of the English Courts.

GLOSSARY

The definitions below are designed for ease of reading. Some are summaries of the full definition which, whether contained in the Glossary to the Rules or in Financial Services and Markets Act 2000, shall prevail. References to statutes, Rules and any other regulations shall be taken to include any amendments made to them from time to time. Any other words or phrases used in these Terms which are defined in the Glossary to the FSA Handbook of Rules and Guidance (as amended, supplemented or replaced from time to time) shall have the same meanings in these Terms. Any capitalised terms that are not defined in the Glossary below shall have the same meanings given in the Rules unless otherwise stated. The Rules may be found on the FSA website at www.fsa.gov.uk.

ACCOUNT OPENING FORM

The relevant information form completed by or on behalf of the SIPP member or policyholder and provided to us in order to open a Pension Account designated to the relevant SIPP member or policyholder.

APPROPRIATENESS FORM

A form designed to obtain information about your investment knowledge and experience so as to enable us to determine whether a particular Complex Instrument is appropriate for you under an Execution Only Service.

BUSINESS DAY

A day on which banks are open for business in the City of London.

COMPLEX INSTRUMENT

An instrument which gives rise to a contingent liability, such as a Derivative, or a product for which inadequate information is available or is unlikely to be understood by the average Retail Client.

DERIVATIVE

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

HEDGE FUND

An investment vehicle which invests in stocks, bonds, or other financial instruments with its own strategy. It may seek to 'hedge' some of the risks inherent in the investment by employing techniques such as short selling or leveraging.

INTERMEDIARY

A financial adviser or other person or entity appointed by you to act on your behalf in relation to your Pension Account with us.

MODEL CODE

The Model Code on directors' dealings in securities which is a requirement of the Listing Rules and Prospectus Rules (Consequential

Amendments) Instrument 2005.

NON-READILY REALISABLE INVESTMENTS

Investments that are not government securities and are not listed on an exchange or regularly traded thereon.

OEICs

Open Ended Investment Companies.

PACKAGED PRODUCT

Means:

- (a) a life policy;
- (b) a unit in a regulated Collective Investment Scheme;
- (c) an interest in an investment trust savings scheme;
- (d) a stakeholder pension scheme.

PENSION ACCOUNT

The account set up with us and designated with reference to the relevant SIPP member or policyholder upon our receipt of the Account Opening Form in order to hold investments and cash for the provision of our services in respect of that SIPP.

PERMITTED INVESTMENT

An investment within the category of investments recognised and permitted by applicable law or regulations from time to time to be acquired within your SIPP and which may be limited further by your SIPP Provider under your particular SIPP Scheme.

RULES

The Rules contained with the FSA Handbook of Rules and Guidance.

SCHEME RULES

The Rules established by your SIPP Provider that govern, among other things, the kinds of investments that are permitted to be held in a SIPP under the relevant SIPP Scheme.

SIPP

A Self-Invested Person Pension.

SIPP PROVIDER

Any legal entity or person(s) operating, administering and/or holding the assets of the SIPP Scheme of which you are a member or

policyholder and which has legal title to such assets.

SIPP SCHEME

The scheme administrated by or on behalf of your SIPP Provider from which your SIPP derives.

SUPRANATIONAL ORGANISATION

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

UNIT TRUST

A Collective Investment Scheme under which the property in question is held on trust for the participants.

VCT (VENTURE CAPITAL TRUST)

Similar in constitution to an investment trust and invests in shares or lends money to very small companies. Certain tax reliefs are available to HMRC approved VCTs.

SCHEDULE 1 – RISK WARNING

Please be aware that past performance is not a guide to future performance. Our services relate to investments whose price depends on fluctuations in the financial markets outside our control. Investments and the income from them may go down as well as up and you may get back less than the amount you invested.

If permitted by your SIPP Provider we may deal or, at our discretion, accept your instructions to deal in the following types of SIPPs or services that may carry a higher degree of risk.

COMPLEX INSTRUMENTS

A Derivative, being an instrument which gives rise to a contingent liability, or any other investment or instrument in respect of which inadequate information is available and which is unlikely to be understood by the average person who would usually be classified as a Retail Client. You may need to complete an Appropriateness Form if you are permitted to deal in Complex Instruments.

FOREIGN EXCHANGE

In relation to foreign currency investments, changes in the exchange rate may cause the value of or the income from your investments to go down or up, independently of their value in local currency.

OEICS, UNIT TRUSTS AND OTHER PACKAGED SIPPS

Due to the pricing of the investments we cannot provide a price for the investments at the time of your instruction. When we deal on your instructions in OEICs or Unit Trusts there may be a delay in the receipt by us of contract notes from the relevant manager. Contract notes will be sent to you once we have received and confirmed the transaction.

OFF-EXCHANGE TRANSACTIONS AND NON-RECOGNISED OR DESIGNATED INVESTMENT EXCHANGES

Where the relevant deal is on an investment exchange that is not Recognised or Designated by the FSA as meeting certain standards to safeguard investors or not regulated by the rules of any investment exchange the day that we enter into a transaction is known as the dealing or trade date. For each transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There is an agreed standard settlement period for most markets, for example, the UK equity market settlement period for electronic trading is currently three Business Days after the trade date.

NON-READILY REALISABLE INVESTMENTS

These investments are defined as investments that are neither government securities nor listed investments nor those which regularly trade on an exchange. The market in such securities can

be, or can become, limited or difficult to deal in. When dealing in Non-Readily Realisable Investments, it can be difficult to assess what would be a proper market price for these investments.

PENNY SHARE

A penny share is a security in which the bid-offer spread is 10% or more but is not a government security, a share quoted on the FTSE 100 or a security issued by a company which at the time of dealing has a market capitalisation of £100 million or more. There can be a wide difference between the buying and selling price of penny shares. You may get back less than the amount you paid for them and the price may fall quickly.

INVESTMENT TRUSTS

Investment companies (which include investment trusts) use or have the ability to use gearing as an investment strategy or may invest in other companies that may use gearing as an investment strategy. Movements in the price of the investments may be more volatile than the movements in the price of the underlying investment. The investments may be subject to sudden and large falls in value and you may get back nothing at all if the fall in value is sufficiently large.

STABILISATION

We may deal in investments that may be subject to stabilisation. Stabilisation is a price-supporting process that very often takes place in the context of new issues, including rights issues and, in particular, privatisations. This process only takes place for a specified period. There are limits on the price at which shares, warrants or depositary receipts may be stabilised but none in respect of loan stock or bonds. Stabilisation can affect the market price of investments of the same class already in issue and of other investments whose price affects the price of the new issue. It takes place in order to ensure that an issue is introduced to the market in an orderly fashion and that the issue price and/or the price of associated investments is not artificially depressed as a result of the increase in supply.

UNDERWRITING

In respect of our Discretionary Managed Service we may also, without restriction or limitation, commit you or advise you to commit to underwriting or similar obligations in connection with a new issue, rights issue, takeover or similar transaction. These may include transactions in which we and/or an associated company have been or are involved as sponsor, financial advisor, and underwriter or in some other capacity. You should let us know if you wish any limits or restrictions to apply to our discretion in this regard. For all other clients we will seek your consent before committing you to such obligations.

Aberdeen
Belfast
Birmingham
Bradford
Brighton
Cardiff
Cheltenham
Chester
Dorchester
Dumfries
Dundee
Edinburgh
Elgin
Exeter
Glasgow
Guernsey
Hereford
Inverness
Jersey
Keswick
Leeds
Leicester
Lincoln
Llandudno
London
Lymington
Manchester
Marlborough
Newcastle
Norwich
Nottingham
Oxford
Plymouth
Reigate
Shrewsbury
Stoke-on-Trent
Swansea
Taunton
Teesside
Truro
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