

Sanlam Wealth

White List Portfolio ISA Terms of Business

Version date: January 2019

The following terms and conditions relate to the White List Portfolio ISA and you are advised to read them carefully before completing the Application Form. If there is anything in them which you do not understand please contact SPW directly. The Agreement for your White List Portfolio ISA account will consist of these terms and conditions and the Application Form.

1. DEFINITIONS

- a) The ISA Manager is Sanlam Private Investments (UK) Ltd, trading as Sanlam Private Wealth (SPW), which is regulated by the Financial Conduct Authority (FCA), whose address is 12, Endeavour Square, London E20 1JN, in the conduct of investment business.
- b) The 'Regulations' referred to are the Individual Savings Account Regulations 1998 (as amended or re-enacted).
- c) Except where stated, or where the context otherwise demands, words and phrases defined in the FCA rules have the same meaning when used in this Agreement.
- d) The 'Client' is the person whose name and address are shown on the Application Form as the applicant.
- e) The 'Income Study' means our semi-annual research newsletter publication distributed to investors generally and in which are designated funds within the IMA UK Equity Income Sector, categorised into White, Black and Grey Lists, based on historic returns and volatility.

2. INVESTMENT MANDATE

To deliver the best combination of income and capital returns from UK equities by investing in a range of regulated unit trusts and OEICs from within the Income Study (we refer to this range of funds as 'Best of Breed').

The White List Portfolio ISA will apply the following rules:

- a) review the investments every six months against the current constituents of the White List;
- b) align the selection of investments with the Best of Breed funds drawn mainly from the White List by investing in a similarly weighted portfolio of funds. The Best of Breed funds selection will only include those directly available to retail investors;
- c) avoid exposure to more than one fund run by any individual manager or fund group;
- d) avoid excessive exposure to any one fund;
- e) avoid high turnover by switching out of funds that have dipped out of the White List but which remain in our Best of Breed selection.

We will maintain a residual cash balance in your portfolio to provide liquidity. This value will increase as dividend income is received from the funds in your portfolio, especially if you have elected not to receive regular payments. Cash balances in excess of 2% will normally be reinvested when rebalancing transactions occur, subject to minimum transaction values.

We will treat your application for the White List Portfolio ISA, as your ongoing instruction to us to invest your ISA strictly in accordance with the Investment Mandate. We will execute against this mandate by automatically buying the Best of Breed funds on your behalf. The investment selection will be reviewed against the Investment Mandate every six months and if necessary adjusted or re-balanced in accordance with the rules of the Investment Mandate by switching between funds in the Income Study.

Please note that the Best of Breed fund selection cannot be changed according to any other selections you may wish to make. Under the White List Portfolio ISA, you cannot make any other investment selections nor vary the investment instruction in any way.

As your application for the White List Portfolio ISA is treated as an ongoing instruction you will not have to reinstruct us to invest in the Best of Breed, nor will you have to reinstruct us to carry out the Investment Mandate every six months. We will do this automatically.

3. OPENING YOUR ISA ACCOUNT

The Agreement will come into force on acceptance of your application by SPW.

In certain circumstances, because of applicable laws and regulations and/or internal business policies, SPW may be unable to accept your application. In such circumstances we will endeavour to notify you as soon as reasonably practical, but you should not treat any failure to notify you as implying acceptance of your application. SPW will not be liable to you for any failure to accept your application.

4. INVESTING IN THE WHITE LIST PORTFOLIO ISA

Investments into a White List Portfolio ISA may be by cheque, by transfer of cash from an investment portfolio held with SPW or by transfer from another ISA manager (subject to HMRC's ISA transfer rules). In the case of transfers, on receipt of your Application, SPW may wait until all the proceeds have been received from your present managers before investing the cash value into the White List Portfolio funds. This may sometimes result in delays outside SPW's control.

5. CANCELLING YOUR INVESTMENT

If you decide to cancel within the cancellation period of 30 days from receipt of your cancellation notice we will return the market value of your assets after certain deductions which will apply if we have undertaken transactions on your behalf during the cancellation period. We will deduct from the market value of your assets our pro-rata management fee and any applicable dealing or stock transfer charges as stated in paragraph 13 of these terms and conditions. You may benefit from any rise or suffer from any fall in the market value of your assets.

In the case of an ISA transfer you will not be able to reverse the transfer itself but you will be able to close your account or transfer it to the original or another ISA manager, provided they agree to accept it. It will be your responsibility to contact the other ISA manager to make arrangements to transfer your account.

If you cancel your ISA within the 30-day period following your subscription then you will be treated as though you have not subscribed to an ISA. You will be exempt from UK income and capital gains tax on any income or gains arising from your assets held in the ISA during that period. However, if you decide to cancel your ISA after the 30-day period then you will be treated as having already subscribed to the ISA and you will not be able to subscribe to another ISA of the same type in that tax year. In these circumstances you will not be exempt from UK income and capital gains tax arising from the subscription.

6. CUSTODY OF YOUR INVESTMENT

The investments held in your White List Portfolio ISA are beneficially owned by you. All securities or documents of title relating thereto will be held by SPW or its appointed agents as Custodian in accordance with the FCA rules. In certain circumstances we may appoint another custodian, regulated by the FCA, or an overseas equivalent, who will hold the stocks to our order. Investments will be registered collectively in the name of 'Principal Nominees Limited' (the 'Nominee'), which is a subsidiary of SPW. SPW will keep full and detailed records of each client's holdings, but individual entitlements to such investments may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records.

In accordance with the FCA rules, we are obliged to bring to your attention the risk that, if SPW were to become insolvent, and if there were to be a shortfall of investments registered in the nominee name, such a shortfall may be shared pro-rata among all clients whose investments are registered in that name. However, such a shortfall could occur only if SPW had invested incorrectly and this had not been discovered by the Nominee or SPW at the time. In order to minimise this risk, SPW performs regular

reconciliations of its client asset records with those of external custodians. Any discrepancies identified in this reconciliation process are investigated and if required any shortfalls are covered by the transfer of either firm monies or assets. These records and reconciliations are also subject to review by SPW's external auditors. The extent of our liability as Custodian is set out in section 20.

SPW may choose to use the Delivery versus Payment (DvP) exemption where a commercial settlement system is used to settle your trades. When a transaction is made on your account, your money or assets may fall within the DvP exemption window for a period of up to one working day, during which time they will not be treated as client money or client assets. During this period, your money or assets would not be protected in the unlikely event that SPW became insolvent or the commercial payment system failed. By signing the White List Portfolio ISA Application Form you agree to give consent to the operation of this arrangement.

You agree SPW may transfer any client money it holds for you to another firm (whether within the same corporate group or not) as part of transferring all or part of its business to that firm (for example if SPW is involved in a group re-organisation or all or part of its business is acquired by a third party) and that we do not need to obtain specific consent from you in advance of the transfer to the recipient firm provided we have put arrangements in place for the transfer in accordance with the relevant FCA rules, including ensuring that:

- a) the client money being transferred relates to the business being transferred;
- b) the firm to whom we transfer your client money will be required to return your client money held with them as soon as practicable on your request; and
- c) the firm to whom we have transferred your client money will hold it in accordance with the FCA's client money rules (insofar as they apply to that firm) until they return your client money or, if the FCA's client money rules do not apply to that person, SPW will take appropriate steps to satisfy itself that appropriate measures will be put in place to protect your client money until it is returned.

SPW may transfer responsibility for custody by appointing an alternative custodian, subject to the conditions for transferring client money above. We will give you at least 30 days' prior written notice. If you object to the transfer, you may terminate your agreement with us. We will not make any charge if, in these circumstances, you transfer to another provider or if you terminate your agreement with us within 30 days of receiving a notice from us under this section.

General custody provisions (Effective from 31 March 2019)

By accepting these terms you authorise SPW to appoint a custodian on your behalf to hold your client money and investments and to provide associated services as we may determine from time to time, in order to carry out investment transactions we execute or arrange on your behalf. We refer in these terms to such custodian as an "Appointed Custodian". The agreement under which an Appointed Custodian is appointed is referred to as the "Custodian Contract". Under this arrangement there will be a contract between you and us and between you and the Appointed Custodian. Consequently you will be bound by both these terms and the Appointed Custodian's terms.

You therefore grant us all necessary power and authority to do the following on your behalf:

- to agree the terms of the Custodian Contract under which the Appointed Custodian will provide you with services and to enter into the Custodian Contract, and to agree any amendments to the Custodian Contract;
- issue instructions to the Appointed Custodian and receive instructions from that Appointed Custodian;
- give any consents, authorities and permission to the Appointed Custodian as may be determined by us and as required for the provision of our services to you;
- give any warranties, representations and undertakings to the Appointed Custodian where we, acting reasonably, believe we can give such warranties, representations and undertakings and such warranties, representations and undertakings are reasonable and in line with general market practice given the context in which they are given;

- agree to indemnities and other provisions under which you may become liable to meet certain costs and liabilities of the Appointed Custodian where we, acting reasonably, believe we can agree on your behalf to such indemnities and other provisions;
- to receive notices, statements and reports and other communications to you from the Appointed Custodian as the Appointed Custodian's client (including, without limitation, notices of variation of the Custodian Contract) on the basis that we then notify you and/or your adviser of such notice;
- enter into any assignment and/or novation of any existing contract with an Appointed Custodian to effect the appointment of an alternative custodian selected by us and make arrangements for your investments (including, without limitation, cash) to be transferred to an alternative custodian appointed by us in accordance with this clause 9;
- terminate an existing Custodian Contract with an Appointed Custodian and make arrangements for your investments (including, without limitation, cash) held by that Appointed Custodian to be transferred to an alternative custodian appointed by us in accordance with this clause 9, or to be transferred to us on the basis of a contract between you and us that is on terms the same as or better than the terms of the relevant Custodian Contract.

While exercising the permissions and authorities granted to us by you under this clause, we shall, at all times, act in accordance with all laws and the regulator's rules that are applicable to us.

Before arranging for the transfer of your investments from us to an Appointed Custodian (or any alternative Appointed Custodian or from an Appointed Custodian to us), we shall give you at least 30 days' written notice. If you object to the transfer, you may terminate your agreement with us. We will not make any charge if, in these circumstances, you transfer to another provider or if you terminate your agreement with us within 30 days of receiving a notice from us under this paragraph.

By signing the White List Portfolio ISA Application Form you agree to give consent to the transfer of client monies and assets held by SPW in the unlikely event of a business sale to a third party outside of the Sanlam group.

You should be aware that the protections offered under the FCA client money and client asset rules only apply when such money or assets are treated as client money or client assets as defined in the FCA Handbook.

7. CASH HELD IN YOUR ISA

Any uninvested cash balances in your ISA will be held in trust on your behalf in a client money bank account with a carefully selected approved bank and may be placed on deposit with one or more approved banks in accordance with the FCA rules. These banks are not associates of SPW.

Any cash received in respect of your ISA, including dividends and tax reclaims (where applicable), will be credited to this account, and this account may be debited with all fees, commissions and charges.

Any client money due to you which is unclaimed by you on an account which has not been active for six years will cease to be client money and may be paid to registered charity'. We will attempt to contact you at least three times should we intend to exercise these rights and, should we do so, we undertake to make good any valid claim that may subsequently be made against any balances we have retained in this way.

8. INCOME GENERATED BY YOUR PLAN

We will pay interest to you on cash you hold with us in our client money accounts at rates determined by us. Rates are determined by reference to the interest we receive and the cost to us of managing the cash and the wider operation of your Account. Current rates can be found at www.sanlam.co.uk.

Such interest will be calculated daily and credited to your portfolio immediately upon receipt. Interest which is not credited to your portfolio will be retained by SPW.

Income distributions, tax claims and interest on cash held will be retained within the ISA on your behalf and credited to the Client Accounts and may be reinvested within limits laid down by the Regulations. If you have elected to take monthly income payments, an amount estimated by SPW to be one-twelfth of the

annual gross income receivable on the investments will be remitted to your bank account on the last working day of every month.

9. COMMUNICATION & CLIENT INSTRUCTIONS

All communications will be sent to the address (or email address) shown on your White List Portfolio ISA Application Form unless you notify us otherwise in writing. Communications to SPW should be sent to your usual contact. SPW shall be entitled to consider that any correspondence or emails properly despatched and correctly addressed have been received.

Without prejudice to section 25, we will acknowledge your instructions by acting upon them unless we advise you that we believe such compliance may not be practicable or might involve either party in a contravention of any law, rule or regulation. We will normally require you to give us written instructions in relation to the exercise of any rights attaching to investments held in safekeeping by us for you.

We may rely and act upon any instruction whether given or purported to be given by you, or by a third party where you have notified us in writing that the relevant third party may give instructions on your behalf. We may continue to rely and act upon instructions from such third party (whether or not in writing) until we receive written notice from you to the contrary.

We may not act upon instructions left verbally on a telephone answering service or device without additional written confirmation.

Where you send us a communication via post or email it should not be assumed this has been successfully received by the recipient unless this instruction has been acknowledged by the firm. Where no acknowledgement of an instruction is received you should telephone the firm to confirm safe receipt. Failure to do so may result in delays for which the firm cannot be held responsible.

Where you have provided an email address, you agree to be provided with information via email and, where appropriate, you agree to be provided with information through the Sanlam website www.sanlam.co.uk unless you inform us to the contrary. These communications will be in respect of the services covered in your relationship with Sanlam and will include but are not limited to links to relevant Sanlam policies, the delivery of reports, transaction information and valuations. These communications do not include marketing communications. If you have provided us with an email address but you would prefer to receive communications via post instead, please inform your usual Sanlam contact.

Where we primarily communicate with you by email, you acknowledge that we are authorised to continue to use the email address provided until we have received notification of any change to your email address. We will not accept a notification by email of an email address change. You accept that email is not a secure form of communication and acknowledge that we shall not be liable for any loss caused by this form of communication.

We may record telephone and other electronic conversations for training, monitoring and any other purposes permitted by law. We may use these recordings as evidence.

10. PLAN VALUATIONS AND STATEMENTS

SPW will acknowledge receipt of your application in writing. In the case of transfers, as soon as practicable after receipt of cash from the transferring ISA managers, we will supply you with a statement showing the composition of your ISA and its value.

Thereafter, we will supply you with a statement made up to 31 December, 31 March, 30 June and 30 September setting out details of all transactions carried out within the ISA for the previous three months including details of purchases, sales, re-investment of tax claims, distributions, interest and any additions or withdrawals from the ISA. We will send you a valuation of the investments held in safe custody on your behalf by SPW on a quarterly basis.

Your ISA investments will be valued at the bid prices prevailing on the valuation date (or, in the case of OEICs, at the closing price).

11. OTHER INFORMATION

If you so request in writing, we will arrange for you to:

- a) receive the annual report and accounts issued by every unit trust or OEIC which forms part of your ISA when such reports are published.
- b) exercise the normal fundholder rights in respect of attending fundholder meetings, voting (either directly or by proxy) and receiving other information issued to the fundholders.

A charge will be levied for this service, as detailed in section 14 of these terms and conditions.

12. WITHDRAWING OR TRANSFERRING YOUR INVESTMENT

You can withdraw all or part of the investments within your White List Portfolio ISA at any time without incurring additional charges, other than the 1% transaction charge on the sale of any units. In the case of partial withdrawals, the minimum withdrawal is £300 and the value of the remainder must be £3,000 or more. Requests for withdrawals must be made in writing. You will not incur any tax liabilities by withdrawing. We will acknowledge your instructions by writing to you at the address you have supplied to us. We will promptly account to you, or to your personal representatives, for all securities and cash held.

At your request, we will transfer all or part of your White List Portfolio ISA investments (with the associated rights and obligations) to another ISA manager, subject to HMRC's ISA transfer rules.

Transfers of ISAs to another manager will normally be made in cash, subject to our normal transaction charge; however, if you request an in specie transfer of a ISA then a charge of £30 per fund holding will apply.

We will process your withdrawal or transfer request promptly and normally within the 30-day maximum period stipulated by HMRC, subject to circumstances outside our control. Should you wish the withdrawal or transfer to take place at a particular time, we will endeavour to meet this request. However, in the case of transfers, we are reliant on the receiving manager and cannot guarantee to do so.

Any cash withdrawals from the portfolio (which are not ISA transfers) must normally be requested by you in writing and payments will only be made to a 'nominated' bank account. No third party payments will be permitted on the account(s) unless agreed as an exception when we may be required by the Money Laundering Regulations to verify the identity of any unknown third party to whom payment is instructed.

Your White List Portfolio ISA may also be terminated:

- a) by SPW, if the value of the ISA falls below the minimum amount specified above, subject to one month's written notice;
- b) otherwise by SPW, though only if we have arranged for you to be offered a transfer to another ISA manager, by giving written notice to that effect to you;
- c) on SPW receiving written notice of your death or that you have had a trustee or custodian of your assets appointed by a court. Under the Regulations, and depending on the date of death, your ISA may cease to benefit from the tax advantages of ISAs from the date of your death. You agree that these terms and conditions shall bind your personal representatives.

Any realisation of your ISA investments will be made at the prevailing bid prices and will normally be carried out promptly following receipt of your withdrawal/termination request unless you request a longer time period in which case we will make every effort to meet your requested realisation date.

Termination will be without prejudice to the settlement of any outstanding fees and the completion of any transactions already initiated. Our fee will be charged up to the date of termination, and SPW will be entitled to retain such securities and cash as may be necessary to discharge such fees.

13. FIXED CHARGES

SPW charges a combination of fees and commissions for following the Investment Mandate for your White List Portfolio ISA investments, as outlined below:

- a) An initial charge of 3% (+VAT) is payable on all investments (including transfers) into your White List Portfolio ISA. This will be deducted from the investments or cash received.
- b) An annual management fee of 0.75% (+VAT) is payable quarterly in arrears, based on the value of your ISA as at 31 March, 30 June, 30 September and 31 December, and will be deducted from the assets included in the ISA. Where cash is left uninvested in an ISA, a management charge calculated on the daily balance at the annual rate of 0.75% will be made.
- c) An annual platform fee of 0.4% is payable quarterly in arrears, based on the value of the funds held in your ISA as at 31 March, 30 June, 30 September and 31 December, and will be deducted from the assets included in the ISA.
- d) A transaction charge of 1% plus any stamp duty and expenses payable will be made on all purchases and sales, other than on the initial structuring of the portfolio.
- e) As the White List Portfolio is invested in other managers' funds, charges are levied by the managers of those funds.

14. OPTIONAL CHARGES

A charge of £10 (+VAT) will be levied each time: the report and accounts of a unit trust or OEIC are forwarded; a letter of authority to attend and vote at a general meeting is issued; a form of proxy is lodged. You should write to SPW to receive any of these services and charges will be deducted from the assets of your ISA. We reserve the right to charge a fee of £100 (+VAT) for work carried out in voiding a subscription which is the fault of the Client.

15. ADVISER'S REMUNERATION

SPW may pay client agreed remuneration to your financial adviser from the fixed charges. Rates are available on request. Your financial adviser is responsible for obtaining your prior agreement to such remuneration and disclosing the method of payment to you.

16. CHANGES IN CHARGES

SPW reserves the right to change the amount, rate or basis of charges on your White List Portfolio ISA, but three months' prior written notice of any such change will be given to you.

17. SAFEGUARDING YOUR RIGHTS

SPW will at all times follow the procedure laid down by the FCA for the effective consideration and proper handling of complaints from clients. If you wish to make a complaint, or would like to receive details of our complaint handling procedure, please contact the Head of Client Operations at our Bristol office. In the unlikely event that a client's complaint(s) cannot be resolved, an eligible complainant will also have a right of complaint direct to the Financial Ombudsman Service under whose adjudication the client may have a right to compensation. The Financial Ombudsman Service offers to investors, without charge, an independent consideration of complaints against firms regulated by the FCA. A statement is available from our Head of Compliance on request, detailing the main points of the Ombudsman system and the way it operates. Full details of the FOS can be found on its website at www.financial-ombudsman.org.uk. Certain clients, such as larger companies, trusts, pension funds and elective professionals, may not be considered eligible complainants by the Financial Ombudsman Service. If you have a complaint about a service provided online you may wish to complain via <http://ec.europa.eu/consumers/odr>.

18. ISA REGULATIONS

You authorise us to disclose to HMRC all such information as required by law. We will notify you in writing if, by reason of any failure to satisfy any provision in the Regulations, your ISA has or will become void for tax purposes.

19. OTHER CHANGES TO THE TERMS AND CONDITIONS

We can change these terms and conditions to make them fairer to you or more easily understandable, or to correct a mistake (provided that this correction would not adversely affect you).

We may also, at any time, change these terms and conditions for any valid reason including, but not limited to, the following reasons:

- a) to reflect a change in the law or any regulation (or the way in which they are applied);
- b) to reflect a change in technology, to cover an improvement or change in our services or in the facilities that we provide;
- c) to reflect a change in market conditions or the overall cost of providing our services to our clients;
- d) to ensure the good management or competitiveness of our business.

You will be given at least one month's notice (unless the circumstances dictate a shorter period) in respect of any changes to these terms and conditions.

20. EXTENT OF SPW'S DUTIES

We will carry out the duties described in these terms and conditions using all reasonable care and skill, subject to the Regulations and to section 71 of the Financial Services and Markets Act and to any overriding requirements of the FCA but, with the exception of section 6 above, will only be liable in respect of:

- a) negligence, wilful default or fraud committed by us, any Associate to which we have delegated any of our functions, any of our employees or the employees of any such Associate;
- b) breach of these terms and conditions;

To the extent that they come into our possession or control, we will be responsible for the safe custody of securities and documents of title relating to them (or, where applicable, for entrusting to the safe custody of our appointed custodian such securities and documents of title). We will also be responsible for depositing with an approved bank (as described in section 8 of these Terms of Business) cash held or received for your account at any time. Whilst we will undertake a risk assessment of each bank and custodian intended to hold your cash or investments before appointing them (as required by the FCA rules) and will act in good faith and with due diligence in the use and monitoring of them, neither we nor our nominee shall be liable for any act, omission or default of any bank or custodian.

No warranty is given by us as to the performance or profitability of any investments, cash or other property forming part of, or constituting, your ISA.

We will not be responsible for any loss of opportunity whereby the value of your ISA investments could have been increased or for any decline in the value of your ISA investments, howsoever arising, except to the extent that such loss or decline is due to our negligence, default or fraud, or that of our employees.

21. MATERIAL INTERESTS AND POTENTIAL CONFLICTS OF INTEREST

SPW has the right, without prior reference to you, to effect transactions in which we or another company in the Sanlam group of companies has a material interest or conflict of duty without accounting to you for any commission, profit or other remuneration received by us or another company in the Sanlam group of companies. However, we will at all times abide by the principles of best execution and appropriateness. A policy explaining how we manage such conflicts of interest is available on request from our Head of Compliance, or on our website: www.sanlam.co.uk.

22. BASIS OF DEALING

In the course of management of your ISA, we may effect or arrange transactions (for the ISA) through or with any person, firm or company that we may select. We will not normally deal as SPW in any transaction with you, but may do so in specific circumstances to facilitate the orderly management of your ISA investments.

Subject to the FCA rules, we may aggregate transactions for your portfolio with those of other clients and of our employees and of our Associates and their employees without prior reference to you or such other clients. Aggregation may operate on some occasions to your advantage and on other occasions to your

disadvantage. Also, we may act as your agent in relation to transactions in which we are also acting as agent for the account of other clients and Associates.

We will not be entitled to lend to a third party any investment or other property belonging to you, nor are we entitled to borrow on your behalf whether against such investment or other property, or generally, nor shall we have power to commit you to a contract the performance of which may require you to supplement the assets under the White List Portfolio ISA. Your ISA investments must not be used as security for a loan. We will not be entitled to commit you to any underwriting obligations.

All transactions under this Service will be executed directly with an execution venue, ie directly with the manager of the relevant unit trust or OEIC.

By agreeing to these Terms you agree to the SPW Order Execution Policy, further details of which can be found on our website: <https://www.sanlam.co.uk/order-execution-policy.aspx>.

23. DELEGATION

We may delegate any of our functions, powers, discretions, privileges and duties under the terms of our appointment to an Associate and may provide information about you and your ISA to any such Associate but our liability for all matters so delegated shall not be affected thereby.

We may also employ other agents to perform (or advise in relation to our performance of) any of the services required to be performed or provided by us under the terms of this Agreement. We will ensure that any delegation of our functions and responsibilities under the terms agreed with you will be with a party whom we are satisfied is competent to carry out these functions or responsibilities.

24. UNSOLICITED CALLS

In the interests of the proper administration of your ISA and for related investment purposes, SPW, its representatives or employees, may call upon you by telephone, visit or otherwise communicate orally with you without express invitation. In doing so, we will abide by the FCA rules on 'unsolicited real time financial promotions'. This does not apply to marketing communications.

25. CLIENT'S WARRANTIES AND INDEMNITY

By signing the Application Form, you warrant that you have full and unrestricted power to employ SPW to manage your ISA in accordance with the Investment Mandate and these Terms and Conditions and, insofar as may be appropriate, that you have the power to delegate the custody of investments. You warrant that the investments and/or cash comprising your ISA are held by you free from all liens, charges and encumbrances except as may be stated by you to us in writing.

You undertake not to deal except through SPW with any of the investments and/or cash in your ISA or to authorise anyone else so to deal.

Because SPW is permitted to apply for shares on your behalf in public issues or offers for sale, you undertake that no separate applications for such offerings will be made by you, or for your benefit, where such applications are prohibited without prior arrangement with SPW.

You agree to compensate SPW for any claims which may be made against us as a result of your failure to meet your obligations under this Agreement.

26. GOVERNING LAW

This Agreement is subject to English law, the Regulations and other applicable law and rules. In the event of conflict between this Agreement and any such laws, regulations and rules, the latter shall prevail. Failure or delay by either party in enforcing its rights hereunder shall not be treated as a waiver of such rights.

27. MONEY LAUNDERING

In order to satisfy our obligations under the Money Laundering Regulations and the FCA rules, we may need to request sight of certain documents (such as your passport) as proof of identity. As an alternative,

or in addition, we may verify your identity by a search with a credit reference agency. To do so, the credit reference agency may check the details you supply against any particulars on any database (public or otherwise) to which it has access. It may also use your details to assist other companies for verification purposes. A record of the search will be maintained. Any delay in providing such identity documentation, when requested, or in obtaining a satisfactory search at a credit reference agency, may result in a delay in the commencement of your ISA.

28. DATA PROTECTION

In the course of providing our products and/or services to you, we will receive information from and about you and will act as data controller which means we are responsible for deciding how we hold and use your personal data. We take the security of your personal data very seriously. We will only process your personal data in accordance with applicable data protection laws. Further information about the way in which we use your personal data is set out in the Application Form and the *Sanlam privacy statement* which is available on our website at www.sanlam.co.uk.

Telephone calls may be recorded and monitored for quality control and regulatory purposes.

29. SANLAM CLIENT CONNECT

We may at our discretion provide you with access to Sanlam Client Connect, our online client portal, which provides secure online access to view information in respect of your portfolio(s) and will be available in early 2019. SPW will issue documents and correspondence relating to your account via Sanlam Client Connect, including regulatory reports, valuation statements, contract notes and tax information reports, as applicable. Sanlam Client Connect also enables secure messaging. If you elect not to use Sanlam Client Connect we will send you information in respect of your portfolio(s) using the email and/or postal address you have provided us.

The following provisions apply if you use Sanlam Client Connect. We make no warranty or representation that Sanlam Client Connect can be accessed at all times. We reserve the right to limit, suspend or withdraw the availability of Sanlam Client Connect for maintenance and operational reasons if we have any concerns about the use of or access to the service. We will use reasonable endeavours to give you notice in such event. If we have to limit, suspend or withdraw Sanlam Client Connect for reasons beyond our control we will not be liable to you for any loss you may suffer as a result. You acknowledge the service is provided 'as is' without any warranty as to its purpose, functionality and appropriateness. You also acknowledge it may not be error free and may be interrupted.

We use reasonable endeavours to ensure the accuracy of information available in Sanlam Client Connect and to correct any errors or omissions within our control as soon as practicable once we are aware of them. However we do not represent the accuracy, completeness or timeliness of the information available on Sanlam Client Connect. We do not accept responsibility for information obtained from third parties and we use reasonable endeavours to identify such information.

You agree you will not disclose any login and password details issued to you to use Sanlam Client Connect. If you become aware your login and password security has been breached, you agree you will notify SPW immediately. You will not use Sanlam Client Connect for any unlawful, obscene, abusive or libellous purpose. You shall use reasonable endeavours to ensure you do not introduce computer viruses, worms or similar items into Sanlam Client Connect. You will be asked to agree to separate terms governing your use of Sanlam Client Connect when accessing the service.

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