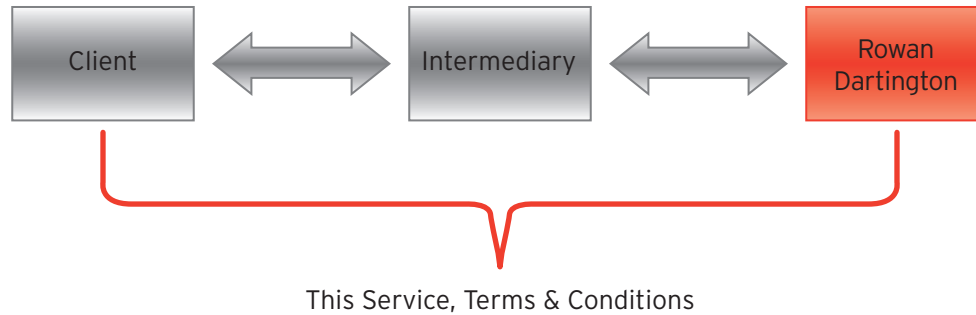


Services, Terms & Conditions

INTRODUCTION

These Service, Terms & Conditions (the 'Terms'), together with the Client Application Form (the 'Form'), constitute a legally binding tripartite agreement (the 'Agreement') between you and Rowan Dartington & Company Limited (Rowan Dartington) and your Financial Adviser. These terms are issued to you in accordance with the rules of the Financial Conduct Authority (FCA) and set out the basis on which our services are offered. These Terms shall apply to all new and existing clients until varied in accordance with the clause "Changes to these Terms and Conditions", below. These Terms supersede our previous Terms. Please ensure you read and understand these Terms, as well as retaining them for your future reference; if you have any queries please contact your Investment Manager.



Our aim is to treat you fairly, considering the following that may affect our relationship with you as a client:

- How we describe and deliver our services to you;
- Whether the advice we offer you is appropriate, given your financial objectives, your attitude to risk and your capacity for loss;
- How we train our staff to make sure you receive service of a high standard; and
- Handling any disputes or dissatisfaction that may arise between us in a fair and effective manner.

1. ABOUT US:

Rowan Dartington & Co. Limited is registered in England and Wales at Colston Tower, Colston Street, Bristol BS1 4RD. Company No. 2752304. Telephone number 0117 933 0000.

Rowan Dartington is part of the St. James's Place Wealth Management Group. Rowan Dartington is a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority (No. 155241). You can check our regulatory status by visiting www.fca.org.uk/register. The address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

2. COMPLAINTS:

If you have a complaint regarding our services we want to know. Please contact your Investment Manager who will try to resolve the issue. Otherwise, please contact our Compliance and Risk department by:

Telephone on 0117 933 0049;

email to compliance@rowan-dartington.co.uk; or

write to Compliance & Risk, Rowan Dartington, Colston Tower, Colston Street, Bristol BS1 4RD.

In the event that we are unable to resolve your complaint to your satisfaction within three business days, we will treat the matter as a formal complaint and carry out a full review in line with our internal procedures, copies of which are available on request. All complaints will be acknowledged promptly in writing. Please see our complaints policy online for further details.

Our aim is to handle your complaint fairly. If for any reason you are dissatisfied with our final response, or the handling of your complaint, you can refer to the Financial Ombudsman Service. Details of the Ombudsman scheme are available on request or by visiting www.financial-ombudsman.org.uk.

3. YOUR ACCOUNT:

3.1 OUR SERVICES

We may advise you on or execute transactions on your behalf in the following types of investments:

- Shares in UK or Overseas based companies;
- Government, public agency, municipal and corporate issues, bonds, notes, loan stocks, debentures or similar investments;
- Units in Collective Investment schemes (CIS) such as Unit Trusts, Investment Trusts, Open Ended Investment Companies (OEICS) and Exchange Traded Funds (ETFs)
- Preference Shares
- Permanent Interest Bearing Shares (PIBS) and

The investments may be eligible to be held within your Rowan Dartington ISA or within in a Self-Invested Pension Plan (SIPP) administered elsewhere. Please read in conjunction with these Terms the additional ISA Terms in Appendix 1 and the additional SIPP Terms in Appendix 2.

Rowan Dartington may provide other services, such as dealing in options and warrants, or Spread Betting, which will require a separate written agreement between us. Please refer to the Risk Warnings contained within these Terms & Conditions in Appendix 3.

The services we provide will be in accordance with one of the following categories. You should complete the relevant Form for the service you require. If you have any queries on these categories you should contact your Investment Executive:

- Discretionary Managed Service: for clients who wish to delegate the day to day management of their portfolio to their Investment Executive. We will manage your portfolio on a discretionary basis taking into account your investment objectives and risk profile, as indicated on your Form. We will have full authority to manage this account and to execute transactions on your behalf without prior reference to you.



- Advisory Managed Service: for clients who require advice on both the structure of their overall portfolio and individual investments. We will advise you on the composition of your portfolio on an ongoing basis taking into account your investment objectives and risk profile indicated on your Form. We will make recommendations to you, where appropriate, but will only act on your instructions.

- Advisory Dealing Service: for clients who do not wish to have a comprehensive portfolio management service but may require advice on individual stocks from time to time. We will advise you taking into account your investment objectives and risk profile, as indicated on your Form. We will make recommendations to you, where appropriate, but will only act on your instructions and do so without reference to your portfolio, or other investments, as a whole.

- Execution Only Service: for clients who make their own investment decisions with no advice from us. See also section below (headed 'Execution Only Transactions')..

3.2 CLIENT CLASSIFICATION

Under the definitions prescribed by the FCA, we must classify you as one of three categories of client: a retail client, professional client or an eligible counterparty. Unless otherwise stated in writing we will treat you as a private 'retail client'. Should you wish to be classified as a different category, let us know; but please be aware, you will lose the protection afforded to you by certain FCA rules, including the suitability and appropriateness of transactions and services.

3.3 DATA PROTECTION

As a data controller acting under the provisions of the Data Protection Act (1998) we will process information we receive and hold about you lawfully and fairly.

You authorise us to maintain such details as necessary to act on your behalf, to transmit your data to any third parties we use to fulfil our services, such as dealing, and to parties outside the European Economic Area if our services relate to overseas investments and to use them to inform you of other services offered by us and other members of our group of companies. We will not disclose information about you to other third parties without your consent, unless required to by law or by a relevant regulatory authority.

All confidential information, passwords, user names, log in details, Encryption Keys and Digital Certificates (where appropriate) are kept confidential, secure and are used properly and not disclosed to any other person;

No unauthorised access is obtained to any information and that no information will be disclosed to any unauthorised person or body, but will remain confidential at all times except as otherwise provided under these Terms to ensure compliance with the relevant Data Protection legislation.

We will at all times comply with the Data Protection Act 1998 (including maintaining security measures and procedures as necessary to enable us to comply with the Act).

3.4 ANTI MONEY LAUNDERING & FRAUD PREVENTION

Anti-Money Laundering Regulations require all financial institutions to verify the identity of their clients. Accordingly, we require you to provide us with evidence of your identity and permanent address prior to opening an account. We are also required to verify the identity of any third party who is permitted to give instructions on any account. Additional requirements will apply to Corporate and Trust clients.

From time to time, we may ask for further information from you in order to fulfil our obligations under the Anti-Money Laundering Regulations. We will also verify your details with fraud prevention and credit reference agencies. This may leave a 'footprint' on your credit record.

If your identity, or any other parties for whom we are obliged to seek identity, cannot be verified we may not carry out further instructions from you and settlement may be withheld. Rowan Dartington accepts no liability in respect of losses incurred in such circumstances.

3.5 DEATH

In the event of your death, and immediately on notification of your death, your account will be suspended and we may in our absolute discretion close any open position which carries a future contingent liability, together with any associated stock positions.

In normal circumstances, and until such time as we receive a certified copy of the Grant of Probate or a Letter of Administration, we shall not accept any instructions over any account in your name or take any other action in respect of it. However, if you had given us a discretionary mandate we may (but are not obliged to) exercise rights in relation to corporate actions for the benefit of your estate.

Once we receive a certified copy of the Grant of Probate or a Letter of Administration your Executor(s) may thereafter instruct us to sell, transfer or rematerialise your investments.

We will not be responsible for any losses on your account between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of a certified copy of the Grant of Probate or Letter of Administration.

Neither shall we be liable for any losses arising as a result of us not administering your investments following your death. Your account will continue to incur our usual charges until it is closed.

In some cases, we may (but are not obliged to) accept instructions from the Executor of the Will to sell investments on your account and to release funds prior to the Grant of Probate, but only for the purposes of paying an outstanding Inheritance Tax liability (IHT). We will not accept instructions from any other party for any other reason. IHT payments will only be made directly to HMRC by electronic transfer. Before taking instructions we will require:

- a copy of the Will certified by a Solicitor, confirming the identity of the Executor(s) of the Will;
- certified identification documents for the Executor(s);
- a signed undertaking from the Executor, indemnifying Rowan Dartington against any loss incurred as a result of following the Executor's instructions.

4. DEALING:

4.1 BEST EXECUTION

Under FCA rules, we have a duty to achieve the best possible outcome for you as a client on each transaction that we carry out.

This will include taking account of price, size, speed of settlement and the nature of the investment in relation to your objectives and risk profile. By instructing Rowan Dartington to act on your behalf, you consent to our execution policy. A full copy of this policy is available on request or by visiting www.rowan-dartington.co.uk

4.2 AGGREGATION

For the purposes of both fairness and practical execution, particularly in the case of discretionary managed portfolios, we may combine your order with our own orders, orders of persons connected with us and orders of other clients. This may mean that market liquidity prevents us from completing the whole order in one transaction, requiring us to try and fill the order in several attempts, allocating stock on a pro-rata basis. This may mean you undertake several deals to fill your original order. Each of your deals will be subject to our minimum commission level. Aggregation may mean that we deal outside of the normal market size, which in turn may mean we deal outside of the normal quoted



spread, resulting in a less favourable price. In all cases we will judge whether the action taken is in your best interests.

4.3 EXECUTION ONLY TRANSACTIONS

We will not advise you about a particular transaction if we reasonably believe that when you gave the order for that transaction, you were not expecting advice. We will deem such orders to be 'execution only' and accept no liability for the merits or suitability of the transaction. Similarly, we will deal on an execution only basis for discretionary and advisory clients, where we believe that a particular transaction, as instructed by you, is not in accordance with your usual specific risk objectives. When a transaction is carried out on this basis we will let you know, either at the time the transaction is carried out, or on a contract note despatched to you. Under FCA rules we must ensure that for complex investments (for example derivatives or warrants), those investments must be appropriate, based on our knowledge of your circumstances. If we believe a trade is inappropriate we will inform you of this and may refuse to undertake the trade.

4.4 AT BEST / LIMIT ORDERS

There are two main ways in which you can give us an instruction, if applicable:

- 4.4.1** At Best - this is the most common type of order instruction. We will deal at the prevailing price in the market.
- 4.4.2** A Limit Order - this is an order to buy or sell at a specified price limit and for a specified size. The order will remain with us until you instruct us otherwise and will be completed on a 'best endeavour' basis. This facility is not always available.

Should we consider that it would be in your best interests to make a limit order public, we retain the right to do so. We reserve the right to remove the limit order at any time. We will endeavour to notify you should we do this.

4.5 UNIT TRUSTS & OTHER COLLECTIVE INVESTMENT SCHEMES

The requirement to supply a copy of the Key Investor Information Document (KIID) when buying, or arranging for you to buy, certain retail investment products, such as collective investment schemes, does not apply to discretionary or execution only clients. If you are an advisory client, you agree that you will receive a copy of the KIID at the point of sale or shortly after. If after receiving and reviewing the KIID you decide the investment is not suitable within a reasonable period, not longer than 5 working days, we will reverse the trade. However, please contact your Investment Manager should you wish to receive a copy.

4.5.1 STANDARD SETTLEMENT

The standard settlement period on the London Stock Exchange is two working days (T+2) and generally similar periods on other major exchanges. If you deal in certificated form you will generally require settlement for ten working days (T+10) and this can often incur additional charges in the market. The settlement date will always be shown on your contract note, should you receive one, or on your periodic statement.

4.5.2 EXTENDED SETTLEMENT

It is often possible to buy or sell for extended settlement in excess of the standard two working days (T+2). If, at our discretion, you make a purchase for extended settlement we reserve the right at any time to request payment in advance of the settlement date. If you fail to provide such payment within two business days we reserve the right to close the position with liability for any outstanding costs and payments lying with you. We will, wherever possible, but without any obligations, use our best endeavours to contact you in advance of closing out such open positions in order that you can make alternative arrangements.

4.5.3 SETTLEMENT OF SALES

We will normally deposit the proceeds of sales into your nominee account. If, however, you elect to receive the proceeds, we will deposit those proceeds into your bank account, details of which you have provided at setup and which is in your name, via BACS. We can also transfer proceeds via Fast Payment or CHAPS, but there may be an additional charge for this. We will only pay out to a third party account following a written request from you and only if the third party meets our strict third party payment out rules.

Where certificated sales are undertaken, we require your valid share certificate and valid signed transfer form at least three working days before settlement date so that we can meet your obligations in the market. If you fail to do this you will be in breach of our Terms. We will attempt to contact you, but if the stock is not on its way to us we reserve the right to buy back the shares in the market on your behalf without reference to you.

In these circumstances you will be responsible for all charges and commissions relating to the purchase, including any difference in the value of the shares. If the relevant paperwork is late, but should reach us before settlement date, we may make an additional charge.

4.6.4 SETTLEMENT OF PURCHASES

You should ensure that cleared funds are on your account by the settlement date at the latest. Failure to have cleared funds on your account will result in a breach of our Terms. In these circumstances we may make an additional charge and interest may be added for any overdue amounts. We will attempt to contact you, but if the funds are not on their way to us, or we are unable to contact you, we reserve the right to sell the shares at the prevailing market price and charge you full commission and charges and close any other open transactions on your account to reduce the loss, or risk of further loss, on your account. You will be responsible for paying any outstanding deficit on your account, including all commissions, charges, interest and legal costs associated with recovering any deficit.

4.6 ROLLOVERS

Under the rules of the London Stock Exchange, we are only permitted to rollover settlement of a trade once. We reserve the right to refuse to do this. You will be liable for any fees or costs incurred from the original transaction and these will be due to us by the original settlement date.

4.7 SHORT SELLING

We do not permit short selling. A short position may arise if you sell investments which you do not own, do not have the authority to sell or cannot deliver in a timely manner. We may not sell any investments if we reasonably believe that the sale may result in a short position and you should not knowingly instruct us to do so. We reserve the right to buy stock to cover the shortfall and you will be liable for any expenses incurred.

4.8 PLACINGS & NEW ISSUES

Placings of new shares are normally only open to discretionary clients. Where there is a discretionary arrangement in place, Rowan Dartington will assume the authority to make any decisions on placings without prior approval from you.

If you are a discretionary client and want to be involved in the decision process, or, you are an advisory client who wants to participate in placings and new issues, then please discuss with your Investment Manager.

4.9 CONFLICTS OF INTEREST

When we give investment advice, or arrange a discretionary transaction for you, we, or a person connected with us may have an interest, relationship or arrangement that is material in relation to the investment.

This may give rise to a conflict of interest. We therefore, require our employees to comply with both a policy of independence obliging them to disregard such interests when acting for you, and a strict Personal Account dealing policy which ensures your orders take priority, and that staff dealing is subject to strict clearance controls.



When giving advice or arranging a transaction for you, we may also be:

- a. Matching your transaction with that of another client when acting on their behalf as well as yours.
- b. Buying investments where we, or an associated company, are involved in a new issue, rights issue, takeover or similar transaction concerning the investment.

A full copy of our Conflicts of Interest policy is available on request or by www.rowan-dartington.co.uk.

5. ACCOUNT MANAGEMENT:

5.1 YOUR MONEY

Any money held on your behalf by us will be held in accordance with FCA rules. Your money will be segregated from our money and held at one or more approved banks. Your money may be held either in an account pooled with other clients' money or in an individually designated account.

If your money is held in a pooled account, in the event of default by the approved bank you may have a claim against the pool. Any uninvested monies (i.e. those not immediately required to settle outstanding transactions) will earn interest.

We will pay you a proportion of the interest we receive. The amount payable to you will vary depending on the value of the holdings that you have with us.

Our current rates can be found in the 'our policies' section of our website: www.rowan-dartington.co.uk

Interest will accrue within the firm bank account, and when payment is due it will be transferred into the client money account. Interest is paid quarterly in arrears.

5.1.2 Any unclaimed money allocated to a client will remain in the client money account; however, we reserve the right to cease treating this as client money where the FCA regulations allow and only after all the requirements have been met.

5.2 YOUR INVESTMENTS (CUSTODY)

5.2.1 All discretionary managed clients that hold investments which are capable of being registered will have them registered or otherwise recorded in the name of our nominee.

Where investments are registered in the name of one of our nominee companies or that of an eligible custodian, you will at all times remain the beneficial owner. We shall be responsible for claiming and receiving dividends and interest due to you and distributing it accordingly.

Dividends will not be applied to your account until we receive them from the registrar and when the appropriate tax certificate has been received. In most circumstances this happens within a few days of the dividend due date but will be no more than 10 working days after the dividend due date.

5.2.2 Corporate Actions

In the event of a rights issue, conversion, takeover, capital reorganisation or other corporate action, we will endeavour to contact you, where appropriate. In the absence of instructions from you, we will take no action. In the case of discretionary clients we will act accordingly under our discretionary authority. In all circumstances our actions with regard to our treatment of your proxies will be on the basis of your best interests. We will not, however, be liable for the outcome of any situation where advice of an entitlement or corporate action has been delayed by circumstances outside of our control.

If you hold stock in our nominee service you accept that you will not, as a matter of course, receive shareholder report and accounts, and other materials, issued by the company in which you invest. You also accept

that you may forgo rights to shareholder entitlements to which you would have been entitled as the registered owner of the investment. For further details please contact your Investment Manager. Should you wish to continue to receive Scrip dividends then a Crest sponsored account will be necessary, this will have additional charges.

5.2.3 Pooling

Investments held in our nominees may be 'pooled'. This means that all investments of the same type will be treated as a single holding in the register of shareholders. All investments held on your behalf may be pooled with the investments of other clients albeit strictly segregated and identified by our records and they will not be used for the account of another client. An important consequence of pooling is that in the event of the default of a custodian, clients may share in that shortfall pro rata to their original investment.

In this pooled arrangement it may be possible, due to timings of transaction settlements; the assets held for one client may be temporarily used to meet the settlement requirements of another client. We try, where possible, to avoid this occurring, but it is not guaranteed. Your agreement to these terms will be deemed as you providing expressed consent that your assets may be used this way.

In the event we identify a shortfall of asset (i.e. where there are not enough assets held by Rowan Dartington), we shall 'make good' this shortfall with the equivalent value (to the most recent market valuation and where possible this will be the previous day's closing mark to market valuation). We will 'make good' any shortfalls by using the firm's own funds and placing this into the client money account (at which point it will be treated as client money). However, this process will only be completed at the end of each business day and therefore you may be subject to a shortfall on a pro rata basis throughout the day (as above).

If you are subject to a shortfall which has not been resolved promptly, for instance where we are in dispute with a third party, and we believe it would be in your 'best interests', we will inform you of the details and actions we have taken.

We may appoint custodians, including overseas custodians, as our agents, or agents of our nominee companies. While we undertake a risk assessment of their appropriateness as required by the FCA, we will not be liable for any act, omission or default of any custodian we may appoint.

5.2.4 Overseas Custodians

You should note that when we arrange for a custodian to hold your investments overseas there may be different settlement, legal and regulatory requirements than those applied in the UK. Where your assets are held in a jurisdiction outside the European Economic Area your rights relating to those assets may differ from the rights you would enjoy if those assets were held within the European Economic Area. The extent to which we are responsible for the acts or omissions of such a third party may vary depending upon which jurisdiction that third party is located in, as may the consequences of that third party's insolvency.

It is possible that designated investments belonging to you may be stored in a pooled account. Designated investments belonging to you may be held by a third party in jurisdictions in which it is not possible for such assets to be separately identifiable from the assets of others. In the event of the insolvency of such a third party, your ability to recover your assets may be less than if your assets were separately identifiable. Where your assets are held within the European Economic Area you may under certain circumstances have rights to compensation in accordance with the Investor Compensation Directive. Where your assets are held by a depositary, such depositary may have a security interest, or lien over, or right of set-off in relation to, those assets.



5.2.5 Stock Lending

Rowan Dartington does not participate in stock lending and we will not lend stock to a third party nor will money be borrowed on your behalf against security of that stock.

5.2.6 Rowan Dartington will not treat a capital distribution as a disposal for CGT purposes if the distribution is small compared with the value of the shareholding.

5.3 COMMUNICATION BETWEEN US

5.3.1 Telephone Calls & Call Monitoring

We may contact you by telephone from Monday to Saturday from 8am – 9pm, unless you inform us in writing that you do not wish us to do so. Telephone calls may be recorded for quality purposes and such recordings will remain the sole property of Rowan Dartington. We may rely on these recordings in the event of a dispute and may also deliver copies or transcripts to a court or regulatory authority. This does not affect your rights under the Data Protection Act..

5.3.2 Other Documentation

We will not accept responsibility for any documents (including cheques and share certificates) which are mislaid in transit to and from our offices, with the exception of share certificates sent by us to you. In such cases our liability will be for 4 weeks from the date of despatch and will be limited to the registrar's charge for issuing a replacement certificate.

5.4 INFORMATION FROM US

5.4.1 Valuations & Statements

We will send you an asset statement, or equivalent, every 12 months detailing all the investments held under our custody, together with a cash balance. A stand-alone asset statement is not intended to provide a performance measure of your portfolio.

If you are a discretionary client, we will provide a detailed valuation of your portfolio at the intervals agreed on your Client Agreement but at least every 6 months. The detailed valuation will show all the investments held under our custody, together with a cash balance and will include details of the method(s) of valuation used. The valuation can also include any holdings outside of our custody you may have (non-nominee). We cannot accept liability for any inaccuracy of information relating to any non-nominee holdings on your valuation. You can request additional valuations at any time, but you may incur a charge for this service..

5.4.2 Online Valuations

Through our secure website, you are able to access details of your portfolio online. Details are updated on a daily basis.

5.4.3 Third Party Access

Where appropriate, we may grant third parties access to your portfolio valuations through a secure website. Such third parties may include your financial adviser, pension trustees, scheme administrators and other third parties involved in advising you and approved by you. We will seek your approval before doing so.

5.4.4 Contract Notes

We will issue a contract note to you for each transaction as evidence of the purchase or sale. If you are a discretionary managed service client, we will not issue contract notes unless requested by you.

Where we do issue a contract note to you, it will be at the latest by close of business on the business day following the transaction. The contract note will include details of all the charges and taxes incurred and you should check it immediately on receipt to ensure that it accurately reflects your instructions. If you do not receive a contract note as confirmation of your order, please contact your Executive.

5.4.5 Tax Certificates

Where we collect income payments on your behalf, we will provide you by post or email with a consolidated tax certificate (CTC) as soon as reasonably practical after the end of the tax year

If you have a Crest sponsored member account your tax certificate(s) will be issued direct to you by Crest.

5.4.6 Capital Gains Tax Statements

If you are a discretionary client, you can receive an annual CGT / valuation to assist with your tax reporting. If you are a non-fee paying client, there is a charge for this service. The accuracy of the CGT valuation reporting is subject to full historical information and is based only on the information provided to us by you. We cannot accept liability for inaccuracies caused by errors or omissions in the information provided to us.

5.5 OUR CHARGES

5.5.1 Dealing Charges

Our charges will be in accordance with our published rates in effect at the time the charges are incurred. In addition to our charges, you will pay for any Government stamp duty, stamp duty reserve tax (SDRT), or other taxes, charges, and levies incurred by us in dealing on your behalf.

This will also include any charges for non-nominee services such as re-registration of nominee holdings into your own name.

If we have shared any dealing charge or commission with a third party, this will be indicated on your contract note. We may also receive non-monetary benefits and details of these are provided in the section 'Inducements', opposite.

5.5.2 Discretionary Management Charges

Annual charges. We will apply an annual management charge to your account in accordance with our agreed scale in effect at the time the charges are incurred. This annual charge is payable as at the last day of each month, in arrears or on earlier withdrawal of funds or termination of the account. The annual management charge is calculated using the closing value of assets under management accrued daily. The charge will be debited from your account when it becomes due.

5.5.3 Varying our Charges

Should your dealing charges and/or management fees accrued during the year fall below £100 an administration fee will be applied to your account to the balance of £100. For example, if your commission and management fees total £50 for the period, we will apply an administration fee of £50 to make up the balance to £100. If your commission and management fees exceed £100 during the period, we would not apply an additional administration fee.

5.5.4 Varying Our Charges

We reserve the right to vary our charges and the date of application of those charges at any time by giving you 30- days' notice and taking reasonable steps to notify you of any alterations. Please note that continued use of our services after implementation of such a change implies your acceptance of it.

5.5.5 Payment Of Charges

Where there is insufficient funds in your account to cover the charges due, you agree to pay the charge by the required due date. If you hold an ISA account with us, we reserve the right to use available funds within it to cover any outstanding charges.



6. ACCOUNT CLOSURE:

6.1 CLOSURE OF YOUR ACCOUNT

We reserve the right to close your account without notice and without limitation for any reason; however if there are assets held in our nominee in normal circumstances we will provide you with reasonable notice to transfer assets to another broker or to certificate the holdings. Closure of your account will not affect any outstanding transactions, balances or any rights or obligations which may have already arisen between you and us.

We will normally close your account after 24 months of inactivity and if you hold less than £100 in cash or assets in nominee.

If after six years we have been unable to contact you or return your assets to you, after taking reasonable steps to do so, we may cease to treat any balance on your account as client money and pay away that money to a registered charity of our choice.

7. IMPORTANT INFORMATION:

7.1 INDUCEMENTS

We do not normally pay or receive fees, commissions or nonmonetary benefits, unless they fall within the following exceptions:

- a. a fee or non-monetary benefit paid or provided to or by a client or a person on behalf of a client;
- b. a fee or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of the third party, if;
- l. the payment of the fee or the provision of the non-monetary benefit does not impair compliance with our duty to act in the best interests of the client;
- ll. the existence, nature and amount of the fee or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the relevant client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the service; and
- lll. the payment of the fee or the provision of the non-monetary benefit, is designed to enhance the quality of the service to the client; or
- c. proper fees which enable or are necessary for the provision of our services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with our duties to act honestly, fairly and professionally in accordance with the best interests of the client.

7.2 FINANCIAL SERVICES COMPENSATION SCHEME

We participate in the Financial Services Compensation Scheme ("FSCS"), which may provide compensation to qualifying investors for loss up to the prescribed rate under such scheme (as set out on the FSCS website) in the event of our being unable to meet our liabilities to you. Further information can be obtained from the FCA (www.fca.gov.uk) or from the FSCS (www.fscs.org.uk).

7.3 CHANGES TO TERMS & CONDITIONS

We reserve the right to amend these terms and conditions at any time and will inform you of any material changes in writing at least 30 days prior to any such change.

We will normally only seek such a change in order to reflect changes in the way that we deal for you and/or look after your investments that arise from changes in the legal or regulatory environment, or standard stockbroking and/or fund management practices.

Please note that continued use of our services after implementation of such a change implies your acceptance of it.

7.4 JURISDICTION

These Terms and any additional terms shall be governed by and construed in accordance with English law and subject to the nonexclusive jurisdiction of the English Courts.

7.5 TAX

The information contained within these Terms is based on our understanding of current tax legislation, HM Revenue & Customs and HM Treasury practice; however no liability can be accepted for inaccuracies or for changes in legislation. When providing investment advice and management services, we will endeavour to consider the tax implications of such advice, however no liability can be accepted for any tax liabilities you incur due to the advisory or discretionary services we provide.

You retain sole responsibility in relation to any tax liabilities you may have both within the UK and to non-UK tax authorities for any capital and income earned.

7.6 CURRENCY & FOREIGN EXCHANGE (FX) TRANSACTIONS

We shall pay all sums in pounds sterling, unless otherwise agreed between us. Those designated in another currency will be paid using an appropriate exchange rate. There may be a charge for currency conversion.

7.7 FORCE MAJEURE

We will not be liable for any claim, loss, damage expense or costs resulting from any cause beyond our control, including any act of God, fire, act of Government or state, war, civil commotion, act of terrorism, economic catastrophe, and inability to communicate with market makers or failure of computer systems.

7.8 THIRD PARTIES

We reserve the right to delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them.

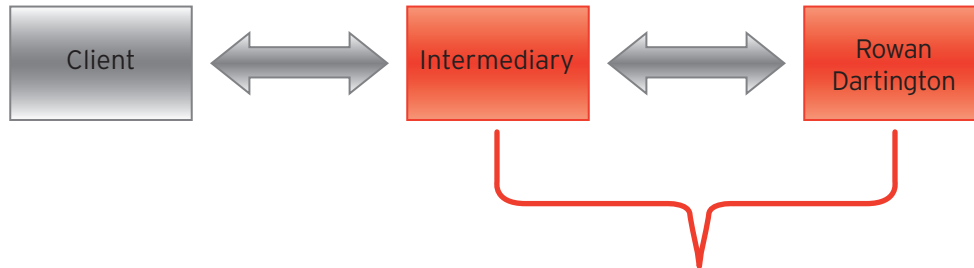
Before effecting any assignment or transfer we will notify you before the change commences. However, we reserve the right to effect the assignment or transfer without prior agreement from you. At all times we will ensure that any change is sufficient to protect your rights under our Agreement. Should you object to any assignment or transfer, you may terminate your account with us.

7.9 RECORD KEEPING

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

INTRODUCTION

This Agreement together with the Service Level Agreement (as laid out in Schedule A), and, our Services, Terms and Conditions document sets out the Terms and Conditions which apply to (a) Intermediaries executing client business into any Rowan Dartington account and (b) the relationship between Rowan Dartington and the Intermediary acting on behalf of the Client.



This Intermediary Adviser Agreement

The Intermediary agrees to be bound by this Agreement and is required to confirm receipt of this Agreement by signing and returning the enclosed Intermediary Registration Form to Rowan Dartington. In the event that no completed Agreement is received by Rowan Dartington, then upon the Intermediary placing any transactions or sending any instructions on behalf of any Clients, Rowan Dartington shall be entitled to treat the Intermediary as having adopted this Agreement therefore being binding upon the Intermediary and Rowan Dartington.

DEFINITIONS

“Act” shall be taken to mean the Financial Services and Markets Act 2000, as from time to time re-enacted or amended.

“Agent” shall be taken as having the meaning given in the Glossary definition.

“Business” shall be taken to mean the business of engaging in one or more ‘regulated activities’ in relation to the products.

“Cancellation rules” shall be taken as having the meaning given in the Glossary definition.

“CIF” shall be taken to mean Common Investment Fund established under the Charities Act 1993.

“Client” shall be taken to mean the person the Intermediary is representing as Agent.

“Client money rules” and “Client money” shall be taken as having the meaning given in the Glossary definition.

“Company” shall be taken as having the meaning given the glossary of definition.

“Glossary” shall be taken to mean the defined expressions used in the Financial Conduct Authority’s Handbook of Rules and Guidance (as amended).

“Guidance Notes” shall be taken to mean the guidance notes relating to the prevention of money laundering issued by the UK Joint Money Laundering Steering Group.

“Institution” shall mean any third party product provider. “Intermediary” shall be taken to mean the independent Intermediary carrying out business, who is authorised to do so pursuant to the Act, and the Agent of the Client as per COBS 2.4 of the FCA Handbook.

“ISA ” shall be taken as having the meaning given in the Glossary definition and in the context of these terms.

“Nominated Intermediary” shall be taken to mean an Intermediary who has either (i) been expressly appointed by a Client or (ii) is deemed to be appointed, as a result of a Client placing business with Rowan Dartington in respect of a product or service through the Intermediary. In either case, such appointment will cease upon written notice from a Client to that effect.

“Product” shall be taken as meaning ISAs, Discretionary Management Services, SIPP’s and SSAS s either collectively or as the context so requires.

“Regulated Activities” shall be taken as having the meaning as given in the Glossary definition.

“Scheme Particulars” shall be taken as having the meaning as given in the Glossary definition.

“Terms” shall be taken as meaning this Agreement between the Intermediary and Rowan Dartington.

“the FCA” shall be taken as meaning the UK Financial Conduct Authority and “the FCA Rules” shall mean the rules issued by the FCA from time to time (as amended).

“Unit” shall be taken to mean a unit in an authorised Unit Trust scheme (or a recognised scheme having similar characteristics) or similar schemes managed or operated by Rowan Dartington.

“We” or “Us” means Rowan Dartington.

“You” means the Intermediary to whom this application and the Terms apply.



1.0 SCOPE OF THIS AGREEMENT

1.1 This Intermediary Adviser Agreement sets out the terms upon which Rowan Dartington will affect transactions, in a product or service, in accordance with instruction from the Intermediary. By placing an order or instruction with Rowan Dartington for a product or service, as defined, the Intermediary acknowledges these Terms apply to the transaction(s) concerned, and undertakes to Rowan Dartington to perform the obligations set out herein.

1.2 Rowan Dartington will only accept business from an Intermediary within the United Kingdom, which is authorised under the Act to transact that class or type of business (an “authorised Intermediary”) and reserve the right to cease to accept business from or to refuse any particular business proposed by an Intermediary which has ceased to be authorised or for such other reasons as Rowan Dartington deems appropriate.

2.0 INTERMEDIARY IS AGENT OF CLIENT

2.1 The Intermediary shall be the Agent of its Client save in respect of its obligations hereunder, and shall only give instructions on behalf of a Client to the extent it has the Client’s authority to do so.

2.2 The Intermediary may act as principle if so authorised pursuant to the Act, the FCA Rules or applicable rules and regulations.

2.3 The Intermediary shall acknowledge that where the Client is introduced and uses the Portfolio Service, Rowan Dartington will not provide any advice on the appropriateness and/or suitability of the products or services and shall not carry out any assessment of; suitability, Client’s investment objective, investment restrictions, their attitude to risk or their capacity for loss. The intermediary confirms that this information is collected from the Client assessed by them as part of their advice process, and agree to communicate this to Rowan Dartington, in the form of a mandate to manage the Client’s assets.

2.4 Rowan Dartington will provide advice and or/execute transactions, based on knowledge of the Client’s circumstances. All investments involve a degree of risk and before the Client begins dealing in the stock market the Intermediary should take into account their savings as well as level of indebtedness. It is important to establish the degree of risk acceptable to the Client and decide on a suitable investment objective. Please refer to the Risk Warnings contained within the Service, Terms & Conditions at Appendix 3. For the Bespoke Portfolio Service, please also refer to Our Investment Approach and Investment Risk Classification matrix.

These assessments and any related advice should be carried out by the Intermediary. It is the Intermediary’s responsibility, along with the Client, to notify Rowan Dartington of any changes following the initial assessment that may impact upon Rowan Dartington’s management of the Client’s portfolio.

2.5 Rowan Dartington will only accept instructions to vary the basis of the Clients’ portfolio from the Intermediary as their appointed Adviser. However, it is understood that any instruction given will be authorised by the Client and fully reflects their desired investment objectives and attitude to risk.

2.6 The Intermediary shall inform Rowan Dartington in a timely manner of any changes to the Client’s investment objective, attitude to risk, capacity for loss, or any other relevant information that may impact on Rowan Dartington’s product or service, or the management of that product or service.

2.7 The Client will inform Rowan Dartington on the Application Form of any investments, type of investments or markets which they do not want to invest in. Please note, that Rowan Dartington cannot monitor the investments made by other managers or any form of collective investment scheme. The Client must inform Rowan Dartington if any investment restrictions extend beyond direct holdings to holdings in collective investment schemes that may invest in those restricted areas.

For Ethical Investors, please contact your Investment Manager to discuss your options. In the absence of restrictions set by the Client, Rowan Dartington may purchase any investment on any market.

2.8 Rowan Dartington reserves the right to decline an introduction for any reason and the Intermediary will inform Rowan Dartington of any material information or circumstances that become known that may potentially influence Rowan Dartington’s ability to maintain and manage a portfolio for the Client.

2.9 The Intermediary shall inform Rowan Dartington immediately and in writing:

2.9.1 – of any change in business address or other contact details,

2.9.2 – if the Intermediary ceases to be authorised by FCA , or it or any of its principals, directors, officers or controllers are subject to any investigation, enforcement or disciplinary proceedings, by professional or regulatory body in the UK or elsewhere,

2.9.3 – if any of the Intermediary’s principals, directors, officers or controllers becomes convicted of any criminal offence other than a minor motoring offence, or

2.9.4 – if the Intermediary becomes bankrupt or insolvent, goes into liquidation, enters into composition with its creditors or has a receiver or administrator appointed.

2.10 The Intermediary will promptly provide Rowan Dartington such additional information regarding their activities as Rowan Dartington may reasonably require or as may be required by the regulator.

3.0 PAYMENTS

3.1 The Intermediary shall be liable for ensuring that payment is made in accordance with the relevant product(s) or service(s) with the relevant Services, Terms and Conditions or offering document(s) (as applicable) in respect of any subscription monies relating to a transaction for a product or service effected by or through the Intermediary (regardless of whether or not the Intermediary has obtained payment from the Client). Payment may be made by cheque or electronically, or otherwise at the discretion of Rowan Dartington. Rowan Dartington shall be entitled to cancel in whole or in part any product or service transaction or application in respect of which payment has not been made in accordance with the relevant Service, Terms and Conditions or offering document(s) (as applicable). This provision shall not be affected by any requirement to serve a cancellation notice in respect of the transaction in question nor by the fact that such notice may have been served on previous occasions.

3.2 The Intermediary shall keep Rowan Dartington indemnified from all direct or indirect loss incurred by Rowan Dartington by reason of the Intermediary’s failure to make due payment in accordance with Clause 3.1. The Intermediary should settle all accounts promptly and in accordance with our settlement procedures. If any amount due to us on the due date is not paid in the manner required, we reserve the right to take the following action, which may include:

- Charging interest on overdue accounts at the rate of 15% over base rate, with a minimum interest charge of £25 per quarter;

- Retaining funds due in order to offset outstanding liabilities; and - Charging the Intermediary for any legal (and other) expenses incurred by us in recovery of outstanding liabilities.

From time to time, we may have to sell or transfer out stock without your consent; for example following a change to nonqualifying status for a stock in an ISA.

For the purposes of this provision, loss shall include loss resulting from the cancellation of the contract or application other than cancellations pursuant to statutory rights and, without limitation by the foregoing, any other loss or expense caused to Rowan Dartington directly or indirectly by a failure of the Intermediary to comply with clause 3.1.



3.3 Payments out will be made electronically or by cheque in respect of transactions involving the repurchase or withdrawals of interest in a product or service, including both without limitation to, units or shares.

Instructions will be required in writing and signed by the account holder, if the account is held in joint names we will require written instructions from all parties.

In both single and joint account cases, payment will only be paid to an account registered in either the sole or joint account holders names (crossed "Account Payee" with regards to cheque payments) and despatched to the Client(s), unless Rowan Dartington is otherwise instructed.

The Intermediary is responsible for informing Rowan Dartington if the Intermediary is authorised to handle Client money. In this case the Intermediary may request that payments are made in favour of the Intermediary's Client money account (but designated for the underlying Client).

3.4 On the instruction of the Intermediary, payments can only be made to another Institution who is authorised to hold Client money and will normally be made payable to the Institution's Client money account but designated for the underlying Client.

3.5 If the Intermediary has undertaken to a Client to pass monies to Rowan Dartington, the Intermediary shall do so promptly. Where payment is made by Rowan Dartington to the Intermediary on a Client's behalf such payment will discharge Rowan Dartington's obligations to that Client and the Intermediary shall indemnify and keep indemnified Rowan Dartington against all losses, costs, claims, expenses and demands arising from payments to the Intermediary as foreshaid.

4.0 ADVISER CHARGING

4.1 All matters relating to the payment of Adviser Charging by Rowan Dartington in respect of any product or service or Client introduction shall be governed by HMRC and FCA Rules and all applicable rules and regulations. Unless otherwise and expressly agreed, Adviser Charging will only be paid by Rowan Dartington to UK Authorised Intermediaries on the express permission of the Client as indicated on the Client Agreement Form.

4.2 The maximum rate of initial and/or annual Adviser Fee payable by Rowan Dartington in respect of certain products or services is set out in the appropriate Rate Card.

4.3 Adviser Charging in respect of those products or services set out in the appropriate Rate Card are payable to an Authorised Intermediary eligible to receive Adviser Fees, and who is, at the time of payment, a Nominated Intermediary in respect of that product or service. A record identifying a Nominated Intermediary will be amended only on receipt by Rowan Dartington of written notice from the Client. Such amendment will apply to all future payments in the absence of prior written notice from the Client to the contrary.

4.4 If the Intermediary or Client exercises a right of cancellation (if applicable), we will return to the Client all assets and cash received subject to:

4.4.1 – Any market movements in the intervening period,

4.4.2 – any charges related to any instructions given by the Intermediary or Client,

4.4.3 – any Adviser Fees paid to the Intermediary, and

4.4.4 – any reasonable costs associated with the cancellation notice, such as the cost of transferring investments out of our nominee.

This may mean the Client does not receive back the full amount they invested.

4.5 Rowan Dartington may, at its absolute discretion, cease payment of Adviser Fees to the Intermediary in the event of any one of the following:

4.5.1 - If the Intermediary ceases to be authorised to carry on business or the Intermediary's authorisation is suspended, or

4.5.2 - where the payment is in respect of a person for whom the Intermediary has ceased to act; or

4.5.3 - if the Intermediary shall die, become bankrupt, compound with or assign his estate or effects for the benefit of creditors, have his goods seized in execution or, where the Intermediary is a company, goes into liquidation or receivership or is subject to an administrative order; or if the Intermediary is subject to an investigation under the Act or FCA Rules.

4.6 Rowan Dartington will cease all Adviser Fee payments at the request of the Client.

5.0 MONEY LAUNDERING

5.1 The Intermediary acknowledges that any transaction involving Client money will be covered by all statutory and other requirements relating to money laundering as amended from time to time, including, but not restricted to, The Criminal Justice Act 2003; the Money Laundering Regulations 2007; the Proceeds of Crime Act 2008; Terrorism Act 2000; the Guidance Notes, and the FCA Rules. Failure to comply with the relevant Money Laundering requirements may result in the refusal to effect transactions in a product or service as defined, the withholding of redemption proceeds and/or commissions and/or the inability to effect further transactions in any product or service as offered from time to time by Rowan Dartington.

5.2 The Intermediary undertakes full and complete responsibility for the identification procedures to comply with any other requirements necessary under the Money Laundering requirements in respect of any transaction in any product or service.

6.0 COMMUNICATION, DOCUMENTATION AND DEALING

6.1 All communications between Rowan Dartington and the Intermediary shall be conducted in the English language. Telephone is Rowan Dartington's preferred method of communication, but Rowan Dartington will also accept instructions in person, by mail or by electronic means (including facsimile and electronic mail). However, Rowan Dartington reserves the right to require that any instructions are confirmed in writing by an authorised signatory.

6.2 Once accepted, each order or instruction Rowan Dartington receives from the Intermediary is irrevocable, unless prior to its execution you receive confirmation from us of any amendment or cancellation.

6.3 When using online services provided by Rowan Dartington, both the Intermediary and Client consents to the online terms and conditions and use of cookies for purposes other than those strictly necessary for the operation of the website or online service.

In order to gain access to Rowan Dartington online facilities, the Intermediary will be provided with a User name and password. The Intermediary must ensure that this password is kept confidential within its organisation and must report any misuse to Rowan Dartington as soon as possible. Rowan Dartington is entitled to disable the password at any time at its discretion.

6.4 The Intermediary shall pass to a Client, immediately and without any amendment, documents supplied by Rowan Dartington for information or completion by a Client, as required by applicable laws or regulations relating to the effecting of a transaction or an investment in a product or service. Rowan Dartington will promptly supply to the Intermediary copies of such items that may be required to enable the Intermediary to carry out its obligations hereunder.

6.5 The Intermediary undertakes to comply with the packaged product disclosure requirements in force at the time of recommending or reflecting a relevant purchase of units.



6.6 In respect of ISA applications made by the Intermediary on behalf of Clients and passed to Rowan Dartington electronically or by telephone, the Intermediary warrants that the Client has provided to the Intermediary the information, declaration and authority required by the rules of Her Majesty's Revenue and Customs.

6.7 Rowan Dartington reserves the right to send documents direct to a Client. Rowan Dartington reserves the right to refuse to accept such instructions at its absolute discretion.

6.8 When placing an order for the purchase or sale of any product or service or any constituent part thereof for the first time, the Intermediary shall provide Rowan Dartington and its agents with a statement in writing of the Intermediary's FCA authorisation reference number and whether or not the Intermediary is authorised to handle Client money. The cancellation rules will apply to the instruction unless Rowan Dartington is instructed to the contrary by the Intermediary at the time the order is placed.

6.9 Save as otherwise provided herein, all transactions in a product or service, as defined, introduced by the Intermediary may be made, and will be accepted, only on the basis of the relevant products or Services, Terms and Conditions or offering document(s) (as applicable).

6.10 These Terms shall apply once an order in respect of a product or service has been placed by the Intermediary and to all business between the Intermediary and Rowan Dartington.

7.0 INDEMNITY

7.1 Without prejudice to the indemnities contained above, the Intermediary shall indemnify and keep indemnified Rowan Dartington against all direct losses, costs, claims, expenses or demands incurred by such entity arising from (i) any failure by the Intermediary to comply with all applicable rules and regulations, including the provisions of the Act, any regulation made thereunder and the FCA Rules, or (ii) any breach by the Intermediary of any of these Terms including, without limitation to the foregoing, any failure to provide promptly and accurately the information required pursuant to these Terms or (iii) failure by the Intermediary to inform Rowan Dartington that the cancellation rules apply to a particular transaction or product or service, and any shortfall on cancellation or the failure of the Client to settle the contract.

8.0 SERVICE OF DOCUMENTS

8.1 Any letter or other documents shall be deemed to have been duly served upon the Intermediary if it is sent by post to, or left at the address of, the Intermediary last notified by the Intermediary to Rowan Dartington in writing. Any letter or other document served by first class post shall be deemed to have been served on the business day following that on which the envelope containing the same is posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.

9.0 VARIATION

9.1 Rowan Dartington reserves the right to vary these Terms, but except in so far as required by the Act or any regulations made thereunder or the FCA Rules or other applicable law or regulation.

9.2 No variation shall affect contracts made prior to the time of the variation except as otherwise stated herein.

9.3 Not less than 30 days' notice shall be given to the Intermediary of, and prior to, a variation.

9.4 The intermediary shall not be entitled to sub-contract or transfer any of his rights and obligations hereunder without the prior written consent of Rowan Dartington.

10 TERMINATION

10.1 The Intermediary may terminate these Terms by giving written notice to Rowan Dartington.

10.2 Rowan Dartington may terminate these Terms by giving the Intermediary not less than 14 days prior written notice.

10.3 Termination will not affect any outstanding order, instruction or transaction, any provision of these Terms intended to serve terminations, or legal right or obligations which may have arisen prior to termination. The payment of Adviser Fees by Rowan Dartington to the Intermediary after the termination of these Terms shall be decided on a case by case basis.

11.0 ADVERTISING

11.1 The Intermediary shall not use any Rowan Dartington logo nor the term Rowan Dartington, or any derivation thereof in any promotional publication without prior written consent from Rowan Dartington, or give, make or purport to give or make any representation or warranty on behalf of Rowan Dartington.

11.2 Notwithstanding the prohibition in clause 11.1, the Intermediary may, for the purposes of providing factual information to its own Clients or prospective Clients, use the term "Rowan Dartington" or any of the above derivations in written material listing the assets held in its model portfolios or naming the Investment Managers with whom the Intermediary has a business relationship. For the avoidance of doubt this permission does not extend to the use of any Rowan Dartington logo.

11.3 The Intermediary warrants and represents that it will not do, permit or commit any act, matter or thing which would or might prejudice or bring into disrepute in any matter the business or reputation of Rowan Dartington.

12.0 DUTY OF CARE

12.1 Rowan Dartington agrees to use its best efforts, judgement and due care in performing its duties and obligations hereunder providing that it shall not, in the absence of negligence, default or breach of good faith on its part or on the part of its affiliates, directors, officers, employees or agents, be liable for act of omission in the course of or in connection with its duties and obligations hereunder.

13.0 CONFIDENTIALITY

13.1 The intermediary shall not disclose to any person, whether before, during or after termination of these Terms, any information which has come into its possession as a result of acceptance of these Terms, unless compelled to do so by any court or regulatory body of competent jurisdiction. For the avoidance of doubt, information supplied to Rowan Dartington by the Intermediary or by any Client may be passed onto other companies associated with Rowan Dartington.

14.0 DATA PROTECTION AND PERMITTED DISCLOSURES

14.1 The Intermediary agrees that Rowan Dartington may obtain information (including personal data and sensitive personal data, each defined in the Data Protection Act 1998) about the Intermediary and the Client. Both parties will treat any information learnt about the other as confidential, both during and after the termination of these Terms and except as otherwise agreed or compelled to do so by any court or regulatory authority shall not disclose the same to any third party without the other's consent.



14.2 The Intermediary agrees that Rowan Dartington may use, store or otherwise process such information (whether provided electronically or otherwise) and may disclose such information (including without limitation information relating to transactions and accounts, products or services) as may be required to administer these Terms, provide service to the Intermediary and the Client, including without limitation, assessing any credit limit or other credit decision and enabling the company to carry out analysis and otherwise market products and services to the Intermediary.

14.3 The Intermediary agrees that the company may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to Rowan Dartington or act as Rowan Dartington's agents, to whom Rowan Dartington transfers or proposes to transfer any of its rights or duties under these Terms and those licensed credit reference agencies or other organisations that help Rowan Dartington to make credit decisions and reduce the incidence of fraud or in the course of carrying out identify fraud prevention.

14.4 In relation to any personal data or sensitive data belonging to the Intermediary, its directors, employees, officers, or Agents of any Clients that is provided to Rowan Dartington, the Intermediary represents to Rowan Dartington that each such person is aware of and consents to the use of such data as set out in this clause and the Intermediary agrees to indemnify Rowan Dartington against any loss, costs or expenses arising out of any breach of this indemnification.

14.5 The Intermediary agrees that Rowan Dartington may, pursuant to these Terms, make direct contact with the Intermediary by telephone, facsimile or otherwise without the Intermediary's express invitation. The Intermediary consents to such communication and acknowledges that such communication will not be considered as being a breach of the Intermediary's rights under the Telecommunication (Data Protection and Privacy) Regulations 1998.

14.6 The Intermediary represents and warrants that it has the authority of the Client to consent to the terms of this paragraph on behalf of the Client.

14.7 Rowan Dartington hereby notifies the Intermediary that telephone conversations to and from (any of) Rowan Dartington's offices may be recorded and monitored. The Intermediary agrees that Rowan Dartington may deliver copies or transcripts of such recordings to any court or regulatory authority.

14.8 Rowan Dartington undertakes that it will not solicit or seek to entice away from the Intermediary any Client for the purpose of doing business of the same or similar nature to the business which the Intermediary provides to the Client.

15.0 THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

15.1 The parties hereto do not intend any provision of these Terms to be enforceable by any person other than themselves or their permitted successors or assignees and hereby acknowledge and agree for the purposes of the Contract (Rights of Third Parties) Act 1999 or any similar legislation that no rights, powers or benefits are, or shall be, conferred on any person pursuant to these Terms.

16.0 GOVERNING LAW AND EFFECT OF REGULATIONS

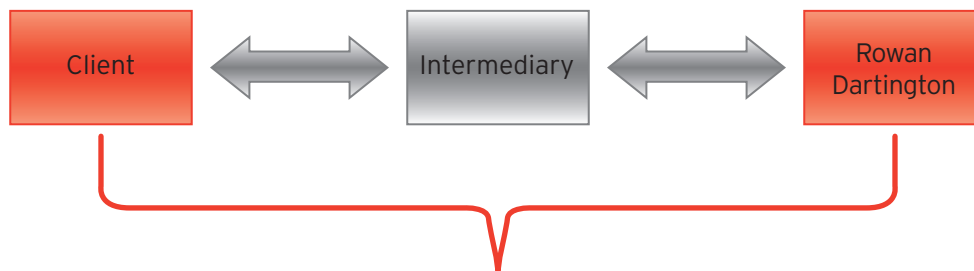
16.1 These Terms shall be governed and construed in accordance with English law.

16.2 If in any case the provisions of any law or regulation which may apply to Rowan Dartington, or the terms of any products or Services Terms and Conditions or offering document (as applicable) or the terms of the constitutive documents for any product or service concerned, conflict with the obligations expressed to be assumed by Rowan Dartington, such provisions or terms shall prevail.

16.3 If either party is prevented from fulfilling its obligations under this Agreement by reason of any supervening event beyond its control (including but not by way of limitation, war, national emergency, flood, earthquake, strike or lockout [other than induced by the party so incapacitated]) the party unable to fulfil its obligations shall immediately give notice of this to the other party and shall do everything in its power to resume full performance. A party shall not be deemed to be in breach of its obligations under this Agreement by reason of any supervening event beyond its control.

SERVICE LEVEL AGREEMENT

1. Rowan Dartington will only accept Clients on receipt of fully completed Rowan Dartington Client Agreements, fully supported by the Intermediary's/Adviser's completed Anti Money Laundering Verification Certificate.
2. **All Intermediary/Adviser Fees can only be paid to an FCA authorised Firm.**
3. **Intermediary/Adviser Fees**
Rowan Dartington will pay Intermediary/Adviser Fees as expressly agreed with the Client and is clearly documented on the Client Agreement Form. Any Intermediary/Adviser Fee will be paid at the beginning of each subsequent month.
4. **Portfolio Fees**
Client portfolios may be subject to an Annual Management Charge ("AMC") and where assets are held by Rowan Dartington in nominee, an Administration Charge may also be made. These are detailed in our Rate Card. These charges are accrued daily based upon the value of funds under management, and are payable monthly in arrears. The charges are debited from the Client's portfolio.
5. **Client Valuations**
Half yearly valuations are produced as at the dates agreed. These are issued prior to the end of the month and are sent to the Intermediary in advance of Clients receiving their copy. We can also provide the Intermediary with online access for their Clients. However, should the Intermediary or the Client require ad hoc valuations, these are available on request or through online access and may be subject to a charge.
6. **Copy correspondence, contract notes, etc.**
Rowan Dartington will send the Intermediary all Client correspondence. The Client may elect to receive contract notes.
7. **Termination of Agency**
An instruction will only be accepted in writing from the Client(s). This will take effect immediately and all entitlements to Intermediary/Adviser Fee will cease, together with our ability to provide any information regarding the Client's investments/portfolios.



This Service, Terms & Conditions

1. YOUR ACCOUNT:

1.1 OUR SERVICES

1.1.1 Under this Client Agreement you are deemed to have understood and accepted the investment strategy, risk profile and capital/income volatility in the context of your objectives. The agreed portfolio risk strategy will restrict the value, proportion or type of investment to be transacted on your behalf. If additional sums are paid into the portfolio once it has been established these sums will be managed in line with the appropriate strategy at the time unless otherwise agreed.

1.1.2 Rowan Dartington does not provide advice in relation to income tax, inheritance tax, provision for long-term care requirements or financial planning matters. You should refer these matters to your other advisers.

Rowan Dartington's construction and management of your portfolio may result in capital gains accruing on an arising basis and may give consideration to your personal CGT allowance when purchasing and selling investments on your behalf. However, it may not always be possible to keep capital gains within your personal allowance or to use all your CGT allowance within your portfolio. Accordingly, Rowan Dartington shall not be held liable for any capital gains tax charge that might arise from its management of your portfolio or otherwise even if the likelihood of such charge arising is brought to its attention.

Rowan Dartington will not consider using any ISA allowance you may have at any time unless you or your adviser instruct us to do so and then only subject to the Company's ISA Terms. Where you have instructed us to, Rowan Dartington will consider whether or not to use your ISA allowance as part of its management of your investments and will only use your ISA allowance where it believes that to do so would be in your best interest.

You should inform Rowan Dartington if your circumstances change or you decide to use your CGT or ISA allowance elsewhere.

1.1.3 Although there may be special circumstances leading to a shorter time horizon you should normally look to leave the money invested for a minimum of five years. Should circumstances change you will ordinarily be able to access your non-pension investment within 6 weeks, where the fund is in a bond structure it may take longer.

1.1.4 Rowan Dartington has Qualified Intermediary status and you may be eligible for concessionary tax rate on dividends paid by USA Companies which you may hold from time to time. In order to qualify for this reduction you will need to complete a form W8-BEN (if you are resident in the UK) or W9 (if you are resident in the USA). Other provisions apply if investments are held as part of a company or Trust and these can be confirmed upon request.

1.2 RISK & INVESTMENT OBJECTIVES

We will provide advice and/or execute transactions, based on our knowledge of your circumstances. All investments involve a degree of risk and before you begin dealing in the stock market you should take into account your savings as well as levels of indebtedness. It is important to establish the degree of risk acceptable to you and decide on a suitable investment objective.

Discretionary clients should discuss their investment objectives and attitude to risk with their Intermediary. Please refer to the Risk Warnings contained within these Terms & Conditions at Appendix 3.

If you are an advisory or discretionary client, you will inform us on our agreement of any investments, type of investments or markets which you do not want to invest in. Please note, that we cannot monitor the investments made by other managers or any form of collective investment scheme and, therefore, you must inform us if any investment restrictions extend beyond direct holdings to holdings in collective investment schemes that may invest in those restricted areas. For Ethical Investors, we have a separate questionnaire which we would suggest you complete. In the absence of any restrictions set by you we may purchase any investment on any market.

1.3 CLIENT RESTRICTIONS

Minors cannot use our services. Designated accounts may be held for minors but must be operated by a person over 18 years of age. We can manage a range of Trustee arrangements, including Bare Trusts.

1.4 JOINT & TRUSTEE ACCOUNTS

Where accounts are set up in joint names, you agree that each account holder is jointly and severally liable. We may assume dealing instructions from one holder of a joint account or one trustee of a trustee account will be given on behalf of or with the knowledge of all holders or trustees of the account.

Unless and until we receive written notice signed by all of you, withdrawing or varying your instructions, any action taken by us in complying with those instructions will be binding on you all. Instructions such as to change address, bank details or to close the account must be in writing and be signed by two or more of the holders or trustees. In the event of the death of one holder or a trustee, you should inform us as soon as possible.

Unless you inform us to the contrary all assets will be held for holders as joint tenants, owning the holdings jointly. On the death of one holder, the assets will automatically pass to the remaining holder(s). This may require the opening of a new account and transfer of assets to the remaining holder(s) new account.

Where you are acting as trustees you will be exclusively responsible for compliance with the Trustee Act 2000. If we are acting as discretionary manager, we will treat your completed Form as your policy statement, unless you provide us with a separate policy. Please note, your own policy statement may differ from our own definitions of risks and objectives. The Act requires you to ensure we comply with the policy statement, but as our relationship is defined in our Agreement, you are required to reconcile any differences between your policy and our Agreement.

1.5 INVESTMENT CLUBS

Investment clubs should ensure that they are constituted in accordance with the ProShare approved investment manual or have taken legal advice in producing their own constitution. A letter of authorisation must be drawn up by all the members of the club nominating a member for communication purposes. A further member should be nominated for



giving dealing instructions; this can be the same member. You remain responsible for informing us when any of the members or nominated persons change and for forwarding us a new letter of authority.

2. YOUR ACCOUNT:

2.1 SETTLEMENT OF SALES

We will normally deposit the proceeds of sales into your nominee account. If, however, you elect to receive the proceeds, we will deposit those proceeds into your bank account, details of which you have provided at set-up and which is in your name, via BACS. We can also transfer proceeds via Fast Payment or CHAPS, but there may be an additional charge for this. We will only pay out to a third party account following a written request from you and only if the third party meets our strict third party payment out rules.

2.2 SETTLEMENT OF PURCHASES

If applicable, you should ensure that cleared funds are on your account by the settlement date at the latest. Failure to have cleared funds on your account will result in a breach of our Terms. In these circumstances we may make an additional charge and interest may be added for any overdue amounts. We will attempt to contact you, but if the funds are not on their way to us, or we are unable to contact you, we reserve the right to sell the shares at the prevailing market price and charge you full commission and charges and close any other open transactions on your account to reduce the loss, or risk of further loss, on your account. You will be responsible for paying any outstanding deficit on your account, including all commissions, charges, interest and legal costs associated with recovering any deficit.

2.3 DISCLOSURE OF INTEREST

You may be responsible for disclosure to a company when your shareholding in that company reaches/exceeds/falls below certain threshold levels in accordance with the prevailing legislation. We reserve the right to make disclosures on your behalf for any stock held in Nominee. We may need to disclose certain details about you when making a disclosure.

2.4 INVESTMENT LIMITS

Unless otherwise agreed, you may only invest up to a limit of the amount held in your deposit account plus any sums from sales due for settlement prior to or on the purchase settlement day. If a purchase puts your account in breach of this limit, we reserve the right to reverse the relevant purchase in its entirety without notice. Sale proceeds and purchase considerations will be applied to your account and you will be liable for any resulting losses and costs.

2.5 MARKET ABUSE

You agree that you will not deliberately, by negligent act or by omission commit or engage in Market Abuse. Market Abuse is defined in s.118 of the Financial Services and Markets Act (2000). Market Abuse is a civil offence for which you can be subject to a fine and ordered to pay unlimited restitution.

3. COMMUNICATION BETWEEN US:

3.1 INSTRUCTIONS

All communications between us shall be conducted in the English language. You may give instructions to us in person, by telephone, by mail or by electronic means (including, for the avoidance of doubt, by facsimile or electronic mail). However, we reserve the right to require that you confirm your instructions in writing.

Telephone is our preferred method of communication and you accept that any instruction received by any other means may be subject to a time delay before execution of that instruction. If applicable, each order

or instruction you place with us constitutes an offer to purchase the services detailed in these Terms. Once accepted by us, your order is irrevocable, unless prior to its execution you receive confirmation from us of any amendment or cancellation.

4. OUR CHARGES:

4.1 DISCRETIONARY MANAGEMENT CHARGES

Adviser Charging. You may choose to pay your agent both at setup and on a periodic basis by instructing us to make a payment from your assets to settle fees charged to you by your agent. You must agree with your agent the amount or percentage to be paid, and explicitly instruct us to make those payments on your behalf from your assets held in nominee. Should you wish to amend or cease payments to your agent at any time, please inform us in writing.

5. ACCOUNT CLOSURE:

5.1 CANCELLATION

You have the right to cancel this agreement within 14 days of it coming into effect. In order to cancel this agreement you must write to us notifying us of your wish to cancel.

Any investments made in the intervening period will be subject to market movements, so you may not receive back the full amount you invested, and you will be liable for any charges relating to any instructions you have given us and for any reasonable costs associated with your cancellation notice, such as the transferring of your investments out of our nominee company.

5.2 CLOSING YOUR ACCOUNT

Either you or your Adviser may give us verbal instructions to close your account although we will require this confirmed by you in writing. If the account held is held in joint names we will require written instructions from all parties to close the account or transfer it to another account held with us or another broker. We will only transfer the assets to an account in your name(s).

Subject to the payment of any relevant charges and providing there is no outstanding debt we shall arrange to close or transfer your investments as soon as reasonably practical. This process will ordinarily take no more than 30 days, but in certain circumstances, such as the transfer of overseas stocks, this could take longer.

Dealing or transfer charges will apply when closing your account should that closure or transfer out request be initiated within 12 months of stock being transferred to Rowan Dartington.

5.3 ACCOUNT VARIATION

Rowan Dartington will only accept instructions to vary the basis of your portfolio from your appointed Adviser. However, it is understood that any instruction given will be authorised by you and fully reflects your desired investment objectives and attitude to risk.

6. IMPORTANT INFORMATION:

6.1 DEFAULT PROVISIONS & POWER OF SALE

If applicable, you are required to settle all accounts promptly and in accordance with our settlement procedures. If you fail to pay us any amount due to us on the due date and in the manner required, we reserve the right to take the following action, which may include:

- charging interest on overdue accounts at the rate of 15% over base rate, with a minimum interest charge of £25 per quarter;
- realising assets by selling stock held by you in our nominee service;

- retaining funds due to you in order to offset outstanding liabilities; and
- charging you for any legal and other expenses incurred by us in recovery of outstanding liabilities.

From time to time, we may have to sell or transfer out stock without your consent; for example following a change to nonqualifying status for a stock in an ISA.

6.2 CHANGES TO PERSONAL INFORMATION

You agree to inform us immediately of any changes to your personal circumstances, your objectives or your risk appetite that may affect the advice and services we provide you.

This includes changes to personal details, such as the address we use for correspondence. We will not be liable for any losses you may suffer where we have not been informed of a change.

6.3 LIMITATION OF LIABILITY/INDEMNITY

You agree to indemnify us and any persons connected with us against any expense, charge or liability incurred by us under these Terms except in the case of negligence, fraud or wilful misconduct by us or a person connected to us. This shall not exclude or restrict any duty or liability which we have to you under the rules of the FCA .

You agree that at all times your portfolio will be free of charge, lien, pledge or encumbrance, except as otherwise notified to us in writing or created by us. You agree that you have the necessary authority to enter into these Terms and that any orders or instructions that you give us are, and will be, binding on you. The Executive will exercise all reasonable care in managing the account, but the investor will not hold Rowan Dartington responsible for any loss or depreciation of investments arising, other than as a result of wilful default or negligence on the part of Rowan Dartington or any of its employees.

6.4 ONLINE ACCESS

When using online services provided by Rowan Dartington, you consent to the online terms and conditions and use of cookies for purposes other than those strictly necessary for the operation of the website or online service.

APPENDIX 1

1. ISA - ADDITIONAL TERMS & CONDITIONS

These ISA - Additional Terms & Conditions should be read in conjunction with the main Rowan Dartington Service, Terms & Conditions (the 'Terms'), and in total they form the 'ISA Terms'. For the avoidance of doubt, the provisions of the ISA - Additional Terms & Conditions will prevail in the event of conflict between the Terms and the ISA - Additional Terms & Conditions. These ISA Terms, together with the ISA Application Form (the 'ISA Application'), constitute a legally binding agreement (the 'ISA Agreement') between you/the client and Rowan Dartington.

2. GENERAL ISA TERMS

In accordance with Treasury Regulations:

- (i) the ISA Investments will be in your beneficial ownership;
- (ii) your ISA investments will be held in the name of our Nominee company owned by Rowan Dartington;
- (iii) the Certificate evidencing title to each ISA Investment will be held by us or to our order;
- (iv) Rowan Dartington will, if you so elect, arrange for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities, or units which comprise your ISA investments;
- (v) Rowan Dartington shall be under obligation (subject to any provisions made by or under any other enactment and if you so elect) to arrange for you:
 - (a) to attend shareholders', security holders' or unit holders' meetings;
 - (b) to vote; and
 - (c) to receive in addition to the documents referred to in paragraph (iv) above any other information issued to shareholders, securities holders or unit holders;
- (vi) we shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA Terms is competent to carry out those functions or responsibilities; and
- (vii) your ISA shall not be given as security in respect of money borrowed by you, or on your behalf.

3. TAX & HMRC

Individual Savings Accounts must comply with the requirements of HM Revenue & Customs, which may be subject to change from time to time. We will use reasonable endeavours to ensure that these requirements are not breached and undertake to notify you in the event that any failure to satisfy these requirements has or will result in an account becoming void. Nevertheless, it is your responsibility to read and agree to the eligibility declaration on the ISA Application.

You authorise us to provide HM Revenue & Customs with all relevant particulars of your account and its investments which HM Revenue & Customs may request.

You authorise us to apply on your behalf to HM Revenue & Customs for all appropriate claims in connection with the repayment of tax in respect of qualifying investments held in your account and the income arising there from.

The account will lose its tax status on the date of your death. On the presentation of a death certificate we will convert the account to a normal dealing account and suspend any action on the account until receipt of a sealed grant of probate. Our normal charges will apply to the account. The account will then be transferred to the personal representatives or as directed by them.

4. TRANSFER

We will, on receipt of clear written instructions from you: a. arrange to transfer the ISA, or part of the ISA, to another ISA manager, or b. arrange to transfer or pay you all or part of the investments held in the ISA and proceeds arising from these investments, within a reasonable period required for practical implementation of said transfer or withdrawal.

5. CLIENT CLASSIFICATION

In the absence of written instructions to the contrary, your ISA will be managed in accordance with your client classification as discretionary managed, advisory managed, advisory dealing or execution only

The provisions of the ISA Agreement will be governed and construed in accordance with English Law and each of the parties submits to the exclusive jurisdiction of the English Courts.

Please note that we believe NO cooling off or right to withdraw without penalty applies. Therefore subject to the right to cancel and withdraw funds, applications and subscriptions will be accepted and presented upon receipt.

APPENDIX 2

1. SIPP - ADDITIONAL TERMS & CONDITIONS

These SIPP - Additional Terms & Conditions should be read in conjunction with the main Rowan Dartington Service, Terms & Conditions (the 'Terms'), and in total they form the 'SIPP Terms'. For the avoidance of doubt, the provisions of the SIPP - Additional Terms & Conditions will prevail in the event of conflict between the Terms and the SIPP - Additional Terms & Conditions. These SIPP Terms, together with the SIPP Application Form (the 'SIPP Application'), constitute a legally binding agreement (the 'SIPP Agreement') between The Beneficiary ('you'), the Trustee of the SIPP, and Rowan Dartington.

1.1 It is agreed as follows:

1.1.1 You, the Trustee and Rowan Dartington each acknowledge that by signing the SIPP Application, Rowan Dartington will enter into the SIPP Agreement as Manager of your personal pension arrangements and will act on behalf of the instructions given by both you (or your Adviser) and the Trustee;

1.1.2 You will instruct the Trustee in writing to transfer to Rowan Dartington or to an agent of Rowan Dartington or to a nominee of Rowan Dartington or to a custodian of Signature or to a subcustodian of Rowan Dartington from the arrangement (the "Fund") as you decide.

1.2 In consideration of Rowan Dartington accepting these SIPP Terms, you and the Trustee agree that:

1.2.1 Rowan Dartington is appointed as Manager on the basis of the SIPP Agreement;

1.2.2 Rowan Dartington is not responsible for the selection of the Trustee or for the decisions made or for any action taken by the Trustee (whether on your instructions or otherwise) in relation to the Fund;

1.2.3 Rowan Dartington is responsible for the safe custody of the Fund after the Trustee has made the transfer in;

1.2.4 Rowan Dartington is authorised to accept instructions from you (or your Adviser) in relation to the Fund. However, for the avoidance of doubt, any withdrawal or payment from the Fund can only be made on the written authority of the Trustee;

1.2.5 Rowan Dartington is bound only to offer the service as set out in the SIPP Agreement and will not be liable for investments made outside of your SIPP Agreement with Signature or any other party;

1.2.6 Investment statements, copies of income statements and valuations in relation to the Fund are to be supplied to you and the Trustees as set out in the Terms;

1.2.7 In signing the SIPP Agreement you and the Trustee are bound by Rowan Dartington SIPP Terms. Rowan Dartington reserves the right to update, or amend both the Terms and the SIPP - Additional Terms & Conditions as it sees fit and in accordance with the clause 'Changes to Terms & Conditions' in the Terms;

1.2.8 In signing the SIPP Application you confirm that you have understood the risks outlined in the initiation of the SIPP Terms; 1.2.9 Rowan Dartington will act in good faith and with due skill, care and diligence in the selection, use and monitoring (where applicable) of each delegate of Rowan Dartington (if any), each agent of Rowan Dartington (if any) and each nominee of Rowan Dartington (if any) and each custodian of Rowan Dartington (if any) and each counterparty of Rowan Dartington.

1.2.10 You will indemnify Rowan Dartington for all losses, claims and expenses made in the course of investment decisions held outside of your scheme or any existing assets transferred into the custody of Rowan Dartington in relation to the scheme over the course of the SIPP Agreement;

1.2.11 The Trustee will indemnify Rowan Dartington for all losses, claims and expenses caused by any breach of the SIPP Agreement or by the negligence, default or fraud of itself, its delegates, agents or that of its or their employees;

1.2.12 The Trustee will indemnify Rowan Dartington for all losses, claims or expenses incurred due to the administration of the schemes tax liability. In signing the SIPP Application the Trustee admits full responsibility for the administration of tax in relation to your scheme;

1.2.13 Rowan Dartington will indemnify both the Trustee, and you of any losses, claims and expenses caused by breach of the SIPP Agreement or by the negligence, default or fraud of itself, its delegates, agents or that of its or their employees;

1.2.14 Notwithstanding any provision to the contrary contained in the SIPP Agreement or at all, the liability of Rowan Dartington is not personal and will be limited to the extent of the assets from time to time comprising the Fund;

1.2.15 For the avoidance of doubt, the provisions of the SIPP - Additional Terms & Conditions will prevail in the event of conflict between the Rowan Dartington Terms & Conditions and the SIPP - Additional Terms & Conditions;

1.2.16 The provisions of the SIPP Agreement will be governed and construed in accordance with English Law and each of the parties submits to the exclusive jurisdiction of the English Courts.

1.3 The parties confirm their intent not to confer any rights on any third parties by virtue of the SIPP Agreement and accordingly the Contracts (Rights of Third Parties) Act 1999 shall not apply to the SIPP Agreement. The parties may agree in writing to vary the SIPP Agreement.



APPENDIX 3

1. INVESTMENT RISKS

Please read the following risks carefully. Investing always carries some element of risk; the risks detailed below are specific to certain types of investments and are generally agreed to be standard risks.

2. FLUCTUATIONS AND PAST PERFORMANCE

The price of investments will usually depend on fluctuations in financial markets outside of our or your control. Information on past performance, where given, is not necessarily a guide to future performance. The value of any investments and any income derived from them can fluctuate and may fall. You may get back less than the amount you originally invested or even lose the full amount.

3. TRANSACTIONS AWAY FROM REGULATED MARKETS

Certain stock exchanges or investment exchanges in the European Economic Area are designated as Regulated Markets or as Multilateral Trading Facilities. Investments bought or sold on such markets are subject to a regulatory regime imposed by EU directives. If investments are bought or sold away from such markets, the same degree of regulatory protection may not be available. This may, under certain circumstances, operate to increase the degree of settlement risk to which you are exposed.

4. LEVERAGE

The price of certain investments is derived from the price of an underlying investment. The use of gearing in relation to such derivative investments can magnify the gains or losses in the underlying investment. Such investments are therefore more volatile.

5. STABILISATION

We may make recommendations in securities where the price has been subject to 'stabilisation'. Stabilisation enables the market price of a security to be artificially maintained during the period in which a new issue is sold to the public. Stabilisation may affect not only the price of the new issue, but also the price of any other securities or investments related to it.

Stabilisation is allowed by the FCA in order to help counter the fact that, when a new issue comes to the market for the first time, the price can sometimes drop before buyers are found for shares that are no longer wanted by individuals or institutions. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

6. ILLIQUID & NON-READILY REALISABLE INVESTMENTS

We may invest for you in an investment we believe is suitable, although it is, or may later become illiquid or not readily realisable. This means that it may be difficult to deal in the investment and/ or difficult to assess its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you.

7. PENNY SHARES

There is an additional risk of losing money when shares are bought in smaller companies, including 'penny shares'. This means that there is a big difference between the selling and buying price of these shares and if you sell them immediately you may get back much less than the price you paid for them. The price of these shares may also be volatile and experience large swings in value.

8. INVESTMENT TRUSTS

Investment Trusts are companies that invest in the shares of other companies. Most investment trusts can, and many do, borrow money to make investments. This can increase the volatility in the value of the underlying assets of the trust.

9. FOREIGN EXCHANGE INVESTMENTS

We may enter into transactions of investments denominated in foreign currencies other than the Pound Sterling used to value your portfolio. This may involve entering into foreign exchange transactions on your account in connection with the purchase and sale of such investments. This involves a risk that a movement in exchange rates between currencies may cause the value of, or income from, your investments to go down as well as up.

10. US STOCKS

We may not be able to deal in US investments (or other countries) until we have received separate signed documentation as required by the appropriate authorities.

11. REGULATION S SECURITIES

Regulation S Securities are exempt from the requirement of registration in the United States pursuant to Regulation S of the Securities Act 1933, as amended. These securities can only be held by non-US residents and citizens and cannot be registered in the United States for twelve months from date of issue. The effect of this is that you can only sell these securities off-exchange during the twelve month period and only to non-US persons. Thereafter, the securities can be sold into US markets pursuant to securities registration or an applicable exemption from registration. No hedging transactions with respect to the securities may be conducted unless in compliance with US securities laws.

12. CAPITAL EROSION:

Capital erosion may occur should you elect to take an income greater than your portfolio is capable of generating, as capital will have to be paid out. This will also be necessary should you wish us to run a portfolio on a 'total return' basis, where portfolio distributions are made up of both income and capital.

13. DIVIDEND OR OTHER INCOME

In many cases the income produced by an investment is not fixed and may fluctuate. Some investments may yield no income return either because of the nature of the investment or as a result of its performance.



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