

TERMS OF BUSINESS

WEALTH MANAGEMENT



TERMS OF BUSINESS

I. About Us and How We Work With You

This document sets out our terms of business under which our services are to be provided. It includes a schedule of the specific services we offer and the associated costs.

Abacus Wealth Management Limited ("AWML") is authorised and regulated by the Gibraltar Financial Services Commission (GFSC) (registered number 24080) to conduct investment services and activities (advising and arranging pension, savings, investment and non-investment insurance contracts) and is covered by the Gibraltar Investor Compensation Scheme (GICS). You can check this on the Regulated Entities register at <https://www.fsc.gi/regulated-entities> or contacting the Gibraltar Financial Services Commission on +350 200 40283.

AWML is an independent wealth management business based in Gibraltar. We aim to develop close working relationships with our clients, taking the time to understand their current needs, circumstances and

attitude to risk (where appropriate) so, we are well placed to understand their requirements. This enables us to provide tailored advice, which will be confirmed to you in writing, aimed at achieving your objectives. We are able to act on your behalf and advise you on investment, pension and non-investment insurance contracts. We offer an initial consultation without charge, at which time we will describe our services and related costs in more detail. Following our initial discussion, should you decide to proceed, there is a cost for our advice and services which will be agreed with you along with your preferred method of payment.

AWML takes its regulatory responsibilities seriously and we ensure that all our staff are required to demonstrate their competency to undertake their role and our business is structured in a manner designed to meet in full, all the requirements set out by our regulator.

2. Client Classification

Investment

AWML classifies all clients as 'retail clients' for investment business, which means that you are afforded the highest level of regulatory protection under the Gibraltar Financial Services Commission.

Should you wish to be classified differently for investment business, please discuss this with us. Please note that if you wish to be considered as a different category of client for investment business, such as a professional client or eligible counterparty, you must inform us in writing. We will provide you with a new client agreement and you may lose the regulatory protections a retail client enjoys which will be outlined in that new agreement.

Non-Investment Insurance

AWML classifies all clients as 'consumers' for non-investment insurance business, which means you are afforded all of the regulatory protections under the rules of the Gibraltar Financial Services Commission.

Should we need to classify you differently, we will discuss this with you, however you should be aware that you may lose a number of regulatory protections which will be outlined in the revised agreement.

3. Commencement

The agreement shall come into force on the date you sign our service contract. It is of a continuous nature until one of the parties chooses to end it. The procedure for ending your service contract is detailed in section 10.

4. Investment Services

Investment Permissions

AWML is permitted to advise on and arrange (bring about) deals in investment contracts.

Transactional Only

With regard to investment contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you. However, we will advise you upon request subject to the applicable fee detailed on page 15.

Scope of Advice

Independent Financial Advice

We will only provide advice and make a recommendation to you having fully assessed your financial needs and objectives. We will also seek to ascertain your relevant knowledge, experience, financial situation, and your ability to bear losses. This means that we will spend time discussing with you, what you want to achieve financially, and see if the advice and services that we offer are going to be appropriate to achieve the same. It is important for us that you fully understand how we go about doing this, so please do ask us for more details if anything is unclear to you. Prior to any transaction we will provide you with a suitability report outlining any recommendations we have made including the selling, holding or buying of investments.

Our Investment Proposition

We have constructed an investment proposition that has been designed over time to meet many of our client's needs. Where our investment proposition is not going to be suitable to meet your needs, we will look outside of this and find a bespoke solution that will.

It is important to note that we have chosen to work with these parties because they offer products that are from across the whole of the market and are not selected unless they meet a rigorous selection process.

Financial Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We look across a range of products which are 'Retail Investment Products'. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

Product Providers

In respect of the providers that we use, we do not restrict our advice to certain companies. Instead, we use research tools to help us find the company that provides the right products to meet your needs.

5. Non-Investment Services

AWML is permitted to advise and arrange (bring about) deals in non-investment insurance contracts. We offer a personal recommendation based on a fair and personal analysis of the market.

If you elect for a non-advised service, you will not receive any advice or recommendations from us. We may ask you some questions to narrow down the selection of providers that we will provide details on. You will then be able to make your own choice of how to proceed.

6. Client Money

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

7. How We Charge for Our Services

To ensure that you are always fully aware of our advice costs and how and when you are going to be asked to pay for them, we will confirm such costs verbally and in writing. We then seek your consent by asking you to sign our service contract where the exact amount/quantum and your preferred payment method will be stated. We offer full cost transparency and will disclose all costs, charges and fees to you. We will not seek to impose any charges until we have provided you with a copy of this document and our service contract, allowed you time to study it, and discuss the options available. We will not commence any work for you until we have agreed with you how we are to be paid. We will also disclose the related costs of any service providers that we may recommend to you.

Initial Advice Fees

Our initial charges relating to new work such as client take-on, new investments, lump sum pension switches/transfers and one-off reviews, are as follows:

SERVICE	FEE
Introductory Meeting – introduction to our services with a view to you becoming a client. You will be provided with a copy of this document and we will explain the next steps	Complimentary
Fact find meeting and certification of “Know Your Client” documentation.	Private client £395 Trust & Corporate Clients – Complex Structure base fee £1,995 Trust & Corporate Clients – Complex Structures – additional fee per entity £250
Research, strategy formulation and provide detailed written recommendations	£895
Implementation of recommendations	3% of the funds invested or lump sum pension transfer/switch. For example, if you invested/transferred in £100,000, our total fee would be 3% = £4,290. The total amount invested would be £95,710. Multiple recommendations would be charged per recommendation. We will disclose all such costs in writing before we begin any work for you. The minimum charge payable is £1,290.

Transactional Service – this may be suitable for you if you require specific advice limited to one area of your finances but do not require any ongoing support.

We can operate on the basis outlined above or on a fixed fee basis depending on the complexity of the area of advice. Our minimum charge for one area of advice is £1,290. Any further services will be subject to an additional charge as detailed on page 15 of this document.

The actual fee may vary depending on the complexity of the work undertaken and will be confirmed to you in our service contract, prior to any work being undertaken.

Payment options for our initial advice fees

Our charges are payable on completion of our work and must be settled within 7 business days.

Payment can be made either by:

1. Cheque, BACs or Standing Order (we do not accept cash payments).
2. You may pay our charges via deductions from the product(s) that you invest in, where the provider makes provision for this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. Although you may pay nothing to us up front, that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.
3. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility).

Please note that if you have paid for our advice by way of a cheque, and you subsequently cancel the policy within the statutory cooling off period, we will not refund the fee received.

If you select option 2 or 3, we will discuss how it works and the implications of using this payment method with you. Where you invest in a **regular contribution contract** (where contributions are made on a monthly, quarterly or annual basis), you can choose to have our charge deducted from the product in instalments (where the product / platform provider is able to offer this facility). Our normal approach will be for the payment to be spread over a maximum of 12 months. **Precise details will be confirmed in writing with you before we commence any work.**

Paying for our services with a regular payment such as a pension or life insurance policy

You can either pay our initial service charge from your own resources or we can deduct it from the first 12 monthly payments you make to your product. How this would work in practice is that if the total cost of our initial service to set up the product is £1,200, we would divide the total advice cost by 12. The monthly charge for the first 12 months is therefore £1,200 divided by 12 = £100. Each month you pay your premium for the product of £300. For the first 12 months, your product provider

pays us £100 of that £300. So, each month for the first 12 months your payments are split as follows, – £200 is invested / £100 pays our initial service charge. Where you are paying our charge by instalments, if the regular contributions to your plan are cancelled before the charge has been paid in full, we reserve the right to request full payment of any outstanding balance of the charges for our services.

Paying by commission (Insurance products only)

Our preference is always to charge you by way of a fee. This ensures total transparency and independence in our advice to you. In this scenario, the payment we receive is the same regardless of the strategy/products we recommend to you. Payment by fee is usually more cost effective for you.

However, it is possible for us to be paid by commission when we provide advice in respect of insurance products. We retain this option in our terms of business purely for flexibility of payment options and it is only available in respect of insurance products. Where we are paid by commission, we will tell you about the amount before we carry out any business for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.

Your AWML adviser can provide you with a direct comparison between paying by fee or commission so that you can clearly see what is most advantageous to you from a cost perspective. Please ask for further details.

In respect of any regular premium policy that we have arranged for you, should you subsequently cease to pay premiums on the policy and as a consequence, we are obliged to refund the commission that has been paid to us, we will charge you a fee representing the amount we have to repay, for the commission claw back period of the recommended insurer. We will confirm the exact amount that will need to be repaid by you and the timescale over which it will need to be repaid in the suitability report we will send you when a recommendation is made. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

You or we may terminate our authority to act on your behalf at any time. Further information is available in Section 10.

Our ongoing charges

Our ongoing service option incorporates an annual review of the investments we have recommended. This is to ensure the original recommendation remains suitable and appropriate for you. Any ongoing service will be agreed with you and confirmed in our service contract.

The charge for this service will fall due on a monthly or quarterly basis, depending on the product or service. We offer two levels of ongoing service, plus the option to use our 'transactional' service". Our transactional service enables you to pay individually for each ongoing service

you decide to use at the time you decide to use the same.

The fee for our standard ongoing service is 0.75% per annum subject to a minimum fee of £750 for accounts below £100,000 in value and £1,000 for accounts between £100,000 and £200,000 in value.

For example, if you had £100,000 investment under management the annual fee would be £1,000 per annum. The actual fee will vary depending upon how the investment performance and it will increase as your funds grow.

ONGOING SERVICE - WHAT IS PROVIDED?

Insurance protection for the advice we provide.

Regulatory protection for the advice we provide.

Guarantee that we will store meticulous records of your original transactions with us.

The benefit of AWML's product research capability, investment manager due diligence, and extensive review process. This includes the cost of its licensed investment research software and the time spent in monitoring, maintaining and enhancing its suite of solutions.

Continued access to a professional, regulated independent financial adviser with the guarantee that your assigned adviser will be qualified to NVQF Level 4 and above.

Suitability review, including:

- ▶ Valuation statement of holdings including costs and charges
- ▶ Portfolio rebalance (to original asset allocation)
- ▶ Update personal details
- ▶ Review of objectives
- ▶ Review of risk profile, investment experience and capacity for loss
- ▶ Income & expenditure review and forecasting

If you would like a bespoke annual review service, we can include additional services and provide you with a personalised fee quote depending on the amount of additional services included. The maximum fee payable for this is 1%.

Please note:

- ▶ The actual amount of our ongoing charges may increase or decrease in line with changes in the value of your portfolio as they are charged as a percentage.
- ▶ Any services provided that are not itemised above may be available, subject to additional charges. Please ask your adviser for details in this respect.
- ▶ We may be able to offer additional services to those quoted in Appendix A. Where this is the case, we will provide details of our charges for such services in writing to you.

Paying our ongoing charges

Payment of ongoing charges can be made either by:

1. A regular fee, paid by standing order; or
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider is able to offer this facility.

Ongoing services can be cancelled at any time by simply informing us in writing, but please note that we reserve the right to charge you for services provided prior to cancellation. Please refer to section 10 for further information.

Disbursements

In addition to our initial and ongoing charges, we also pass on any “out of pocket” expenses we may incur in advising you. Typically, this may include (but is not limited to) the fees of any third-party professionals engaged, the cost of courier deliveries and bank charges as detailed on page 15 of this document. We will endeavour to provide a reasonable and fair itemisation of what additional costs we specifically expect to incur at the beginning of our business relationship. If any additional (and necessary) costs arise during the course of the engagement, we will contact you to seek your permission before incurring the same. In signing our service contract, you agree to pay such disbursements.

Annual Compliance Charges

These include but are not limited to:

- ▶ Time spent fulfilling our regulatory and money laundering obligations in the course of providing services to you.

CRITERIA	ANNUAL FEE
Trust & Corporate Clients – Complex Structure base fee	£ 1,995
Trust & Corporate Clients – Complex Structures – additional fee per entity	£ 250

We hereby reserve the right to unilaterally amend and/or update these terms at any time together with the scale of charges and fees applicable thereto. We shall use our best endeavours to notify you of such amendments or updates from time to time. Copies of any such updated or amended terms and/or scale of fees may be provided upon request.

Referrals to a Discretionary Fund Manager (“DFM”)

As part of our service, we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some of your investments. We will only do this if we think it is a suitable solution for you after having undertaken a thorough assessment of your needs and objectives. We will explain to you in writing why we have recommended the services of a DFM and how the selected DFM will manage your money. We will also:

- ▶ Undertake appropriate due diligence and recommend a DFM service/provider that we believe best meets your needs and objectives.
- ▶ Attend initial meetings with you and the DFM where practicable.
- ▶ Ensure that your relationship with the DFM is established correctly.
- ▶ Review the DFM’s performance on a quarterly basis.
- ▶ Attend annual review meetings to ensure the DFM service continues to meet your agreed needs, objectives and mandate.
- ▶ We will recommend a switch of DFM if we believe this to be in your best interests.

There will be no additional charge for providing this service. Any work involved is included as part of our initial and ongoing charges for our standard financial planning services.

Where do AWML's responsibilities to you begin and end in this scenario?**AWML is responsible for:**

1. Conducting an initial meeting with you to document, understand and assess your needs and objectives.
2. Conducting research into the DFM options that exist by referral to its investment research software.
3. Making a written recommendation to you as a result of 1) and 2).
4. Completing the paperwork to implement the strategy if you are happy to proceed.
5. Monitoring the performance of the DFM against peer group/other alternatives if you contract to pay an ongoing service fee that covers this activity.

AWML is not responsible for:

1. The selection/recommendations of any of the investments selected by the DFM. This is entirely the remit and responsibility of the DFM.
2. Any of the ongoing investment decisions made by the DFM i.e., including, but not limited to, the types of investment the DFM elects to hold on your behalf (including but not limited to any un-regulated investments, structured products and deposits and Property Funds) whether to buy and/or sell any given investments and the timing of such transactions.
3. The performance of the DFM although AWML will monitor the performance of the DFM in accordance with any of our ongoing services that you may elect to engage with.

You will have a contract directly with the DFM. This contract will enable you to make stipulations to the DFM as to what discretion you are willing to provide to him/her in terms of how your money is managed. For example, if you do not want the DFM to purchase and hold any specific types of investment on your behalf, you are entirely at liberty to stipulate this in your contract with the DFM.

In signing our service contract, you acknowledge that this topic has been explained to you and that you understand and accept the terms thereof. Should you be in any doubt about any aspect of this particular matter, please ask your adviser for further clarification.

8. Our Obligations

We will forward to you any documents we receive in relation to business transacted as soon as practical; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

Recommendations

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

Best Execution

When transmitting investment applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- ▶ Price of products, providers and services
- ▶ Cost of advice
- ▶ Speed
- ▶ Size and Nature of the transaction
- ▶ Effectiveness of the Platform/Provider/Service Provider

Please note that we cannot and do not accept responsibility for issues beyond our control, such as the service levels of third-party product providers and postal delays with due regard to Gibraltar's geographical location. If you would like to view our Best Execution policy in full, please view our website at www.abacuswealth.gi.

Data Protection

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

Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details.

Personal information held by us, may be disclosed on a confidential basis, and in accordance with the Gibraltar

Data Protection Act 2004 and the Gibraltar General Data Protection Regulations (GGDPR)*, to any such third parties. This information may be transferred electronically (e.g., e-mail) and we, or any such third party, may contact you in the future by any means of communication which we consider appropriate at the time in the performance of our duties. However, we will ensure any sharing of personal information is undertaken with the appropriate security provisions in place.

Product providers and investment managers may administer your account/policy, any existing accounts/policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as Gibraltar. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Gibraltar Data Protection Act 2004 and the GGDPR, even when your personal information is processed outside Europe.

* The GGDPR requires that we obtain your specific consent with regard to us sending you promotional material including newsletters about our products and services. A copy of our privacy notice can be found at Appendix B of this document. Please read this notice and complete, sign and return the Marketing Preferences section in our service contract.

Anti-Money Laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up to date. For this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the outset. As part of our verification process, we will require you to complete our Politically Exposed Person (PEP) Connection & US/Canada Residency Questionnaire, a copy of which can be found in the service contract. Please complete, sign and return this questionnaire to us.

Conflict of Interests

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. However, circumstances can arise where we or one of our other clients may have some form of interest in the business being transacted for you.

If this happens, or we become aware that our interests or those of one of our other clients' potentially conflict with your interests, we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training. In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks. Further details of our Conflict of Interest Policy are available upon request.

Benefits we may receive

From time to time we may attend training events funded and /or delivered by product providers, and investment managers. These events are designed to enhance our knowledge and ultimately, enhance the quality of services we provide to our clients. Further details are available on request. However, we will not receive any financial inducement or gift that will, in any way, compromise our ability to provide you with suitable, independent advice.

Communicating with you

Unless you advise us otherwise, we will communicate with you by telephone call, video call, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English. AWML will not engage with any client that is unable to read and understand English.

Language

Please note that all our communications and documents will be provided to you in English.

9. Limitation of Liability

We shall not be liable for any loss of business or profits, or in connection with any indirect or consequential loss or any punitive or aggravated damages, arising out of any matter or circumstance giving rise to any claim or other matter arising under our terms of business and your service contract.

Our liability shall be limited to the cover provided under our professional indemnity insurance, in any year of insurance.

This limit shall apply however that liability arises, including, without limitation, a liability arising by breach of contract, arising by tort (including the tort of negligence) or arising by breach of statutory duty. Provided that this clause 9 shall not exclude or limit our liability for:

- ▶ 9.1 death or personal injury caused by our negligence;
or
- ▶ 9.2 fraud or fraudulent misrepresentation

10. Cancellation

Termination of your service contract

You, or we, may terminate your service contract and our authority to act on your behalf at any time, without penalty. Seven days notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to your service contract unless otherwise agreed in writing.

Initial Advice – You will be liable to pay for any services or advice that you have received prior to the date of termination and any fees outstanding, if applicable. This means that where we have agreed the advice and services we will provide for you, and we have agreed to receive payment for these, either by means of a fee for investment business or by receiving commission from a provider for non-investment business, you will have to pay us for any work we have completed up to the date of termination.

Ongoing Services/Advice – can be cancelled at any time by simply informing us in writing or via email, but please note that we reserve the right to charge you for services provided prior to cancellation.

Where you hold assets within a WRAP, you need to be aware that there will be terms and conditions applicable,

such as your agreement with the wrap provider in respect of facilitating our fees, which means you may need to instruct the wrap provider directly and arrange for the removal of assets from the WRAP or appoint another adviser who will be able to access your assets and provide further ongoing advice to you. We will be pleased to assist you at this time in cancelling our service to you, making sure that any WRAP provider is informed of this cancellation.

Product cancellation rights

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in our suitability report and the relevant product disclosure information you will receive before the conclusion of any contract.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information that will be provided to you. If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it, which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested, if you cancel the policy.

II. How You Are Protected

Abacus Wealth Management Limited is authorised by the Gibraltar Financial Services Commission under permission number 24080.

Our permitted business includes advising on and arranging pension, savings and investment and non-investment insurance contracts. You can check this by:

- ▶ Visiting the GFSC's website at www.fsc.gi
- ▶ Contacting the GFSC by telephone on +350 200 40283

Complaints

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

- ▶ In writing: The Compliance Officer, Abacus Wealth Management Limited, 5-9 Main Street, Gibraltar GX II 1AA
- ▶ By phone: +350 200 42967
- ▶ By e-mail: info@abacuswealth.gi

Please be assured we treat complaints seriously. If you cannot settle your complaint with us, you are entitled to refer it to:

- ▶ The Gibraltar Office of Fair Trading, Suite 975, Europort, Gibraltar.
- ▶ Gibraltar, GX II 1AA Telephone: +350 2007 1700.
- ▶ Email: oft@gibraltar.gov.gi.
- ▶ The Gibraltar Financial Services Commission (GFSC), PO Box 940, Suite 3, Ground Floor Atlantic Suites, Europort Avenue, Gibraltar GX II 1AA.
- ▶ Telephone on +350 200 40283.

It is important to be aware that legally, it is not the role of the GFSC to resolve disputes between consumers and licensed firms. The GFSC are unable to give advice to complainants or provide arbitration in commercial disputes. However, depending on the nature of the complaint, the GFSC may decide to conduct an investigation into the firm. You may also pursue your case through the Gibraltar courts.

Compensation Arrangements

In relation to investment services and activities, the Gibraltar Investor Compensation Scheme (GICS) provides a maximum level of compensation of the lesser of 90% of the eligible investments or the sterling equivalent of €20,000. Further information about compensation arrangements is available from GICS on its website www.gics.gi. That level is lower than the compensation available under the UK Financial Services Compensation Scheme – further information about this is available at www.fscs.org.uk or call 0800 678 1100.

We advise on some products which are covered by the UK Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if product providers or we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. If you require any further information, please let us know.

12. General

Jurisdiction

Our terms of business and your service contract is governed by and should be interpreted in accordance with the laws of Gibraltar, and you agree to submit to the non-exclusive jurisdiction of the Gibraltar Courts.

Force Majeure

AWML shall not be in breach of your service contract and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

Legal, accounting and tax advice

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

Investment Related Matters

Documentation

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

Performance & Risks

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we recommend, will be confirmed to you in your suitability report. Under the terms of your service contract, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there are a restricted market for them. In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Unregulated financial products

Our services will not include advice on investments relating to or executing transactions in unregulated financial products including non-mainstream pooled investments such as unregulated collective investment schemes (UCIS). However, as mentioned in the DFM section on pages 8-9, a DFM may (unless instructed otherwise by you) elect to execute transactions in and hold unregulated investments on your behalf. AWMML are not in any way, responsible for this and cannot be held liable for any adverse consequences to you as a result of this.

Insurance Related Matters

Providing information to your insurer

Your insurance/protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully, and accurately.

All other clients (e.g. commercial clients) must still disclose all 'material facts' (any information that may influence the insurer's decision over cover or terms) prior to inception and throughout the period of the policy. Again, failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

13. Your Agreement

This is our standard Terms of Business upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing your service contract. If you do not understand any point, please ask for further

information. Your service contract replaces any previous agreements and understandings we have with you and will only be modified where confirmed in writing.

Appendix A

Fees for Additional Transactional Services

SERVICE		DETAILS OF CHARGE
Pension & Investment Service		
Review and report on investment portfolio arranged by Abacus Wealth Management Ltd.		£895
Implementation of any recommendations provided in respect of the above.		3% of valuation
Review and report on investment portfolio not arranged by Abacus Wealth Management Ltd.		£1,290
Implementation of any recommendations in respect of the above.		3% of valuation
Encashments/surrenders/redemptions/withdrawals where product has been arranged by Abacus Wealth Management.		£200
Encashments/surrenders/redemptions/withdrawals where product has not been arranged by Abacus Wealth Management.		£450
Execution only transactions		0.5% per trade
Platform set up		£1,290
Ancillary Services		
Copy documents (per document)		£10
Client requested letter drafting		Hourly rate
Completion of beneficiary nomination		£50
Acting liaison with other professionals		Hourly rate
Acting liaison with tax authority		Hourly rate
Lifetime cash flow modelling report:		Complimentary
▼ If subscribed to AWML services		£1,290
▼ If provided independently		
Valuations provided in addition to those provided in line with the ongoing service		£50 per valuation

THIRD PARTY SERVICES PROVIDER		HOURLY CHARGE OUT RATES	
Courier delivery (per delivery)	£35	Administrator	£100 per hour
Bank charges (per transfer)	£20	Adviser	£250 per hour
		Director	£300 per hour

For any other services not mentioned above that may be available via Abacus Wealth Management Limited, please ask your adviser for a written quotation.

Appendix B Privacy Notice

The information you have provided is subject to the Gibraltar General Data Protection Regulation ("GGDPR") and the Gibraltar Data Protection Act 2004. The Privacy Notice confirms how our firm processes your data in a concise transparent and easily accessible way.

By signing your service contract, you consent to us or any company associated with us, for example, product providers or platforms we may use to provide you with our services, processing your personal data, both manually and by electronic means.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the Gibraltar Financial Services Commission ("GFSC") or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

In order to provide services to you, we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in Gibraltar. Where this is the case, we will take reasonable steps to ensure the privacy of your information.

The information provided may also contain sensitive personal data for the purposes of the Act, including information that relates to your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary.

If we provide you with financial advice, your data will be kept in accordance with GFSC regulatory expectations, which in some cases, mean the duration could be indefinite.

Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Your right to a copy of your personal data

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You will not be charged for us supplying you with such data; however, we do reserve the right to apply a 'reasonable fee' where requests are deemed excessive. We will respond to your request as soon as possible and within the maximum time frame of one month.

We can refuse requests that are manifestly unfounded or excessive, in this case we would tell you why and you will then have the right to complain to the supervisory authority and to a judicial remedy. You must do this without undue delay and at the latest, within one month of our notification to you.

Lawful basis for processing personal data

To enable us to process personal data we must have a 'lawful basis' as well as a purpose for processing. Processing data is necessary to achieve our purpose and as such we have a lawful basis.

Please note that your data will be used for the sole purpose of providing financial advice, administration and management. Primarily, we use your data and data about your family's circumstances to provide financial advice to you and complete transactions on your behalf. We analyse and assess your data to maintain and develop our relationship with you.

We may be required to share your data with our regulator and other third parties including our auditors or insurers. The following should be noted:

- ▶ Your data will be lawfully and fairly processed in a transparent manner.
- ▶ Your data is collected on the grounds of explicit and legitimate purposes only.
- ▶ We will only ask for your data when necessary, explain if data will be shared and how long it will be kept.
- ▶ Your data will be accurate, kept up to date and erased without delay should your data no longer be required for the purpose to be processed.
- ▶ Your data will only be retained for as long as necessary.
- ▶ Your data will be secure.

Rights of the client

The points below clearly set out the rights each client is entitled to. Please ask us for an explanation of each should you wish to have more information.

- ▼ The right to be informed
- ▼ The rights of access
- ▼ The right to rectification
- ▼ The right to erasure
- ▼ The right to restrict processing
- ▼ The right to data portability
- ▼ Rights to object
- ▼ Rights not to be subject to automated decision-making including profiling

Right to Complain

In the event you believe your data has been wrongly processed, stored or handled, you have the right to raise a concern with the Gibraltar Regulatory Authority ("GRA"). Details on how to do this can be found on the following link <http://www.gra.gi/data-protection>. We would like the chance to put things right initially so in the event of a complaint please contact us in the first instance.

Data Breaches

If as a firm, we breach our procedures we will report certain types of data breaches to the GRA and in some cases to individuals. Where such a breach is likely to result in a high risk to the freedoms of individuals, we will notify those concerned directly in most cases. We have strict procedures in place to detect, report and investigate breaches.