

TERMS OF BUSINESS FOR SOLICITORS, ACCOUNTANTS AND OTHER NON-AUTHORISED INTRODUCERS

1. DEFINITIONS

- 1.1 "Act" means the Financial Services and Markets Act 2000 as from time to time amended or re-enacted.
- 1.2 "Authorised Person" has the meaning given in the Act.
- 1.3 "Company" means RC Brown Investment Management PLC.
- 1.4 "Customer" means any person introduced to the Company by the Introducer under this agreement.
- 1.5 "Designated Professional Body" has the meaning given in the Act.
- 1.6 "FCA" means the Financial Conduct Authority.
- 1.7 "Investment Agreement" means an agreement entered into between the Company and the Customer in respect of the Company's services.
- 1.8 "Unit" means either a unit in an authorised unit trust or a share in an open-ended investment company where such shares are available for investment by retail investors in the UK.

2. BACKGROUND

- 2.1 This Agreement sets out the terms of business for persons who introduce customers to the Company and where the introduction is made with a view to the provision by the Company of the independent exercise of discretion and not in relation to a particular transaction or investment.
- 2.2 The Company is regulated by the FCA and is an Authorised Person for the purposes of the Act.
- 2.3 Where the Introducer is an Authorised Person or is regulated by a Designated Professional Body (DPB), the Company will assume that the Introducer's authorization under the Act, or membership of the relevant DPB, remains in full force and effect unless informed otherwise by the Introducer. The Introducer should be aware that the Company has no obligation to ensure that the Introducer is in compliance with any rule or requirement of the FCA (or, as the case may be, its DPB) or the Act. The Company is responsible for ensuring its own compliance with the rules and requirements of the FCA and of the Act.

3. SCOPE

- 3.1 This agreement will apply to all Customers introduced to the Company by the Introducer in the circumstances referred to above.
- 3.2 The Company will not accept business from an introducer who is not an Authorised Person if, in its opinion, such arrangements would contravene the Act, any regulations made under the Act or the requirements of the FCA.
- 3.3 The Introducer may not act as the agent of the Company.

4. SERVICES TO BE PROVIDED

- 4.1 The services the Company will offer to the Customer under this Agreement shall be provided in accordance with each Customer's Investment Agreement and shall include the discretionary management of portfolios of directly invested stocks and shares, unit trusts, and other regulated investments.
- 4.2 Customers introduced under this Agreement will be Customers of the Company and all services provided to such Customers will be provided under an Investment Agreement between the Company and the Customer.
- 4.3 The Introducer undertakes to pass to the Customer immediately and without any amendment any documents supplied by the Company for the information of, or completion by, the Customer and to pass to the Company immediately any documents provided by the Customer for that purpose. The Company will be entitled to rely on such information as the basis upon which its services will be provided.

5. REPORTING

- 5.1 The Company will, as specified in the Investment Agreement between the Company and the Customer, send to the Introducer copies of valuations and other reports which are sent to the Customer.

6. FEES

- 6.1 In accordance with the provision of the Investment Agreement:
- 6.2 Where it is agreed between the Introducer and the Customer, the Introducer may receive a charge from the Customer in relation to the introduction of the Customer to the Company.
- 6.3 Where it is agreed between the Introducer and the Customer, the Company will, where required, debit the Customer's portfolio with the agreed amount and pay it over in accordance with the Customer's instructions. For the avoidance of doubt, the Introducer and the Customer may agree that the Charge is structured so that it is payable over a period of time.

6.4 The Introducer undertakes to inform the Customer of all amounts received by the Introducer under this Agreement. The Introducer understands that the Company may, if so required by law or the rules of the FCA or any relevant regulatory body, disclose such amounts direct to the Customer.

7. AMENDMENTS

- 7.1 These Terms of Business are binding upon the Company and the Introducer.
- 7.2 The Company reserves the right to vary these Terms of Business in so far as required by the Act or any regulations made thereunder or any rules of a relevant regulator or any other law or regulation to which it is subject.
- 7.3 The Company may vary these Terms of Business for reasons other than those mentioned above provided that not less than 28 days' notice shall be given to the Introducer of, and prior to, a variation.

8. GOVERNING LAW AND THE EFFECT OF REGULATIONS

- 8.1 These Terms of Business shall be governed by and construed in accordance with English law.
- 8.2 If, in any case, the provisions of any law or regulation which applies to the Company conflict with the obligations expressed to be assumed by the Company hereunder, such provisions shall prevail.

9. COMPLAINTS

- 9.1 Any complaints or grievances arising under these Terms of Business should be addressed in writing to the Director of Compliance at the Company's registered address.

10. TERMINATION

- 10.1 Either party may terminate this Agreement by not less than 21 days written notice to the other party.

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