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# **TERMS OF BUSINESS FOR THE MODEL PORTFOLIO SERVICE (MPS) ON PLATFORMS**

**Valid from 03 March 2025**

These Terms of Business (as amended from time to time) set out the basis on which MPS on platforms is offered to you by Rathbones Investment Management Limited with effect from the Effective Date.

After you have read and understood these Terms of Business, you may sign below in the appropriate column, which will be taken as your agreement that you will be bound by these Terms of Business on your own behalf and (as provided in these Terms of Business) on behalf of your appointed representatives, and send the signed copy of these Terms of Business to us.

# TERMS OF BUSINESS FOR MPS ON PLATFORMS

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## 1 Appointment and effective date

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1.1 You appoint us as portfolio manager to provide MPS on Platforms in accordance with these Terms of Business and we accept such appointment.

1.2 These Terms of Business shall come into full force and effect on the Effective Date.

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## 2 Client categorisation

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2.1 For the purposes of the services to be provided under these Terms of Business, you (and not your Clients) are our client. We have categorised you as a professional client in relation to MPS on Platforms provided under these Terms of Business. It is your sole responsibility to keep us informed about any change to your circumstances which could affect our categorisation of you as a professional client.

2.2 You acknowledge that you may request that we consider re-categorising you as a retail client, but you should be aware that it is not our policy to accept such requests.

2.3 You shall promptly notify us if you cease to have authority to act as agent in respect of your relevant Client(s) or if any of your Clients' assets are to be removed from a Model Portfolio managed by us for whatever reason.

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## 3 MPS on platforms

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3.1 We shall provide:

- a access to the Model Portfolios
  - b the service of Portfolio Management in respect of the investment made into those Model Portfolios, in accordance with these Terms of Business.
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3.2 When providing the Model Portfolio Service, we will disclose separately an appropriate benchmark against which the performance of the Model Portfolio may be compared.

3.3 We have full authority at our sole discretion, without prior reference to you, to make decisions to invest the assets comprising the Model Portfolios. We may also exercise or refrain from exercising rights conferred by investments held in a Model Portfolio.

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3.4 In order to afford you with access to the Model Portfolios on the Platform, you shall:

- a procure that any form of Client instruction, authority or other documentation which the Platform Provider requires in connection with MPS on Platforms is submitted to the Platform Provider in accordance with their relevant procedures
  - b ensure that you and your Authorised Users comply with all relevant Terms of Business entered into with the Platform Provider and all procedures or requirements applicable to access to and use of the Platform
  - c ensure that any security information (e.g. user names, passwords and digital certificates) which has been provided to you or your Authorised Users is kept secure and confidential.
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3.5 For the purposes of UK product governance requirements under the FCA Sourcebook PROD, we confirm that we act as a manufacturer and distributor of an investment management service in that we are the firm which provides the Model Portfolios to clients, and as such, we are subject, and will take such steps as we consider appropriate, to meet product governance requirements. We will identify, at a sufficiently granular level, the target market for the Model Portfolios and specify the types of end client for whose needs, characteristics and objectives the Model Portfolios could, based on our theoretical knowledge and experience with Model Portfolios, be compatible. The identified target market will also include information on any group(s) of end clients for whose needs, characteristics and objectives each Model Portfolio is not compatible. We will provide you with our target market assessment for each Model Portfolio as part of the Model Portfolio fact sheets which we make available to you.

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- 3.6 In addition, we will keep each identified target market under review in respect of the Model Portfolios, taking into account events that could materially affect the potential risks of the Model Portfolios, and take appropriate action where such an event is identified, including notifying you of the event and its consequences on a Model Portfolio, including contacting us to discuss any modifications to the distribution process.
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- 3.7 You acknowledge and agree that you act as a distributor of the Model Portfolios to end clients. You agree to act in accordance with the standard of care that could reasonably be expected of a professional financial adviser acting in good faith and with reasonable care and skill when acting as distributor of the Model Portfolios for product governance purposes and you shall provide us on request with data and information necessary for us to review the Model Portfolios and check that they remain consistent with the identified target market, including any attestation which we may require that all clients invested in the Model Portfolios during the period to which the attestation relates fall within the identified target market (and an explanation if this is not the case).
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- 3.8 The Parties acknowledge and agree that notwithstanding any provision to the contrary in these Terms of Business, we do not provide any express or implied warranty as to:
- a the performance or profitability of any Model Portfolio or its underlying investments
  - b the successful attainment of the Investment Objectives whether in whole or in part
  - c the current or future existence and impact of, any adverse tax consequences.
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- 3.9 You agree that we shall not be liable for the default of any entity which holds money, investments or other documents of title relating to an investment or with or through whom transactions made in pursuance of an instruction are conducted on the Platform.
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- 3.10 The investments which may be included within a Model Portfolio are restricted to those which are Permitted Investments and you acknowledge that we are not responsible for any resulting limitations on the composition of the Model Portfolios available from time to time. It is your responsibility to advise your Clients whether they would be better served by investing in a wider range of investments or taking up other services than our Model Portfolio Services.
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- 3.11 You acknowledge that the composition, performance or profitability of any Client Account invested in a Model Portfolio may vary from that of the applicable Model Portfolio. We shall not be responsible or liable for any such variations.

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## 4 Our roles and responsibilities

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- 4.1 Our role in the provision of MPS on Platforms is to:
- a supply, construct and determine the initial investment composition of a range of Model Portfolios reflecting various risk profiles and styles
  - b provide the Model Portfolio fact sheets and such other information relating to the Model Portfolios as we shall consider necessary and appropriate from time to time.
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- 4.2 We shall review the Model Portfolio asset allocation and/or risk gradings periodically as we consider appropriate and instruct any changes to, and/or rebalancing of, the Model Portfolios.
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- 4.3 In respect of each of your Clients, you acknowledge and agree that, as your Client's agent, you are responsible for ensuring that our and your respective responsibilities under these Terms of Business are fully explained to your Client.
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- 4.4 We shall be responsible for assessing the suitability of the service we are offering you as required by the FCA Rules applicable to Portfolio Management. You agree that our suitability assessment will be limited to that which is necessary for us to comply with the suitability rules applicable for professional clients (to the extent required by COBS 9A.2.5R), in accordance with the objectives and risk profile of each Model Portfolio and you only. You shall be responsible for ensuring that information provided to us is kept accurate, complete and up to date so as to enable us to assess suitability for you.

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- 4.5 You acknowledge that our responsibilities do not extend to:
- a dealing or execution of orders
  - b selecting Trading Venues or other counterparties for the execution of orders or ensuring that orders are executed by the Platform in accordance with best execution
  - c supervising the Platform or checking whether instructions in relation to a Model Portfolio have been correctly executed by the Platform Provider
  - d custody and administration of investments
  - e providing investment advice or personal recommendations to your Client.
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- 4.6 The Investment Guidelines may be breached as a result of any events or circumstances outside our reasonable control, including, but not limited to, through movements in the market.
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### **5 Your roles and responsibilities**

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- 5.1 You shall be responsible for advising your Clients in relation to MPS on Platforms, including the suitability (or otherwise) of the Model Portfolios, in compliance with the FCA Rules. You agree that it is your sole responsibility to conduct a personal suitability assessment in respect of each of your Clients. You acknowledge the limitation on our suitability assessments described at term 4.4 and you agree that we shall not in any circumstances conduct a personal suitability assessment in respect of any end client.
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- 5.2 You undertake that, to the extent required by applicable law, you maintain policies, procedures and internal controls reasonably designed to prevent investment by your Clients in a Model Portfolio in contravention of applicable law, including in relation to anti-money laundering.
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- 5.3 You are responsible for ensuring that all requisite authority in respect of any investment in Model Portfolio within a Client Account has been validly obtained and shall be maintained at all times.
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- 5.4 You will make, and be solely responsible for making available, all necessary disclosures and documentation to your Clients that are required to be made by applicable laws.
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- 5.5 You shall remain responsible for the management of your affairs for tax and accounting purposes. We shall not provide you with tax advice or accounting advice or services.
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- 5.6 If you are an authorised person acting as a principal within the meaning of section 39 of FSMA in relation to one or more Appointed Representatives, you, the financial adviser, will:
- a ensure that each contract between you and an Appointed Representative shall be recorded in writing and shall impose on and secure from the Appointed Representative obligations, liabilities, undertakings, warranties, acknowledgements and grants of rights that comply with, and shall continue to comply with, the requirements of FSMA and the FCA Rules
  - b be responsible as principal within the meaning of section 39 of FSMA for the observance and performance by each Appointed Representative of all of the Appointed Representative's obligations with regard to any regulated activity carried out by the Appointed Representative and all of the Appointed Representative's obligations in connection with any Client Account, and shall be directly liable to us for any breach or default by the Appointed Representative. You shall promptly notify us in the case of any such breach or default and, if we so request, immediately give the Appointed Representative notice, specifying the breach or default complained of. If we so request, you shall terminate the contract between you and the Appointed Representative with immediate effect or with effect from the expiry of any notice period specified by us (acting reasonably)
  - c immediately notify us if any Appointed Representative associated with a Client Account ceases to be an Appointed Representative in relation to you and you shall continue to have responsibility for ensuring the due and proper performance of all obligations relating to each such Client Account under these Terms of Business and all applicable laws and the FCA Rules.

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### **6 Instructions to implement model portfolios within client accounts**

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- 6.1 Subject to the Investment Guidelines and the Order Execution Policy, we will instruct the Platform to implement the decisions we take in the course of providing Portfolio Management for MPS on Platforms. We will treat these Terms of Business as your direction to send all instructions to the Platform Provider and accordingly the duty of best execution shall not apply to the extent of the selection of the Platform or of its selection of Trading Venues, liquidity providers, brokers or other counterparties.
- 6.2 Subject to term 6.1, our instructions will be provided to the Platform Provider for the Platform on the basis set out in our Order Execution Policy, to the extent applicable, in relation to the way we make and provide our instructions.
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### **7 Order execution, reporting and research**

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- 7.1 You hereby confirm that you consent to the Order Execution Policy and understand that due to the operation of the service the duty of best execution in respect to our instructions is disapplied as provided in term 6. You and your Clients should refer to the Platform Provider's order execution policy for more information as to how orders for Client Accounts invested in Model Portfolios will be executed.
- 7.2 You acknowledge that instructions to effect transactions for Client Accounts invested in Model Portfolios on the Platform may need to be reported to the FCA. You agree to the reporting of transactions and will supply any information (including, if applicable, your valid LEI code) reasonably required in relation to any duty to report transactions.
- 7.3 We may receive research material or services in return for direct payments by us out of our own resources.
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### **8 Fees, costs and charges**

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- 8.1 We shall be entitled to the AMC, which shall be deducted from the Client's assets in Client Accounts by the Platform in accordance with its terms and conditions.
- 8.2 You shall be responsible for ensuring that a minimum cash element be maintained within the Client Account in order for the AMC to be paid when due.
- 8.3 You specifically confirm that you have the written consent of each Client to the payment by such Client of the AMC from the Client's assets in Client Accounts on the Platform.
- 8.4 The AMC is exclusive of any VAT or similar taxes which, if payable, shall be payable in addition at the same time as the AMC.
- 8.5 We rely on the Platform Provider to separately provide information on costs and associated charges, including all information required by applicable law, which you must disclose (as required by applicable law) to your Client.
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### **9 Custody of assets and cash**

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- 9.1 We shall not provide custody services to you or your Client. We shall not hold any cash sums for you or your Clients.
- 9.2 You shall give us reasonable prior written notice of your intention to change the Platform through which you access MPS on Platforms and provide us with the name and other relevant information which we may require in respect of any new Platform.
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### **10 Records, valuations, confirmations and periodic statements**

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- 10.1 We rely on the Platform Provider to ensure that you receive, and each Client receives, a periodic statement in durable medium, as required by the FCA Rules. You will ensure that your Clients can access periodic statements in durable medium.

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### **11 Voting**

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- 11.1 We shall exercise, or refrain from the exercise of, any voting or other rights attaching to the investments comprised in a Model Portfolio as we shall in our absolute discretion think fit.

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### **12 Conflicts of interest**

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- 12.1 Our Conflicts of Interest Policy is available to you on request.

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### **13 Representations and warranties**

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- 13.1 You represent, warrant and agree, on the date of these Terms of Business and on a continuing basis that:
- a you are duly organised and validly existing under the laws of your jurisdiction of incorporation
  - b you have all necessary power and authority, including from your Clients in written form, to execute, deliver and perform your obligations under these Terms of Business and to authorise us to provide MPS on Platforms and to perform our obligations under these Terms of Business
  - c you are duly authorised by the FCA to carry on regulated activities relevant to our relationship with you under these Terms of Business
  - d you are a relevant person for the purposes of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time to time, (the Regulations)
  - e you will comply with all of your obligations under the Regulations
  - f you have read and understood the risk disclosures that have been separately notified to you by us in connection with the risks associated with investments in financial instruments or in respect of particular investment strategies
  - g consistent with the requirement (under COBS 2.3) on us to provide risk disclosures for our Model Portfolio Service to your Clients, you agree to share our risk disclosures with your Clients and to draw their attention to the importance of reading and understanding them
  - h in relation to your authority as agent to bind your Clients to these Terms of Business, you will provide your Clients with a summary of the key terms and conditions of MPS on Platforms to ensure that they have given informed consent to your authority to act as agent under these Terms of Business
  - i you shall promptly provide to us, and update as required, all information or documents that are reasonably necessary for us to receive with a view to the proper discharge of our functions under these Terms of Business or which we may reasonably request for such purpose or which is required by any competent authority
  - j information or documentation provided by you or your agents to us pursuant to these Terms of Business is accurate, complete, up-to-date and not misleading in any respect and you have notified us of all such information which is reasonably relevant to the performance of our duties under these Terms of Business
  - k if you are an authorised person acting as a principal within the meaning of section 39 of FSMA in relation to one or more Appointed Representatives, you, the financial adviser:
    - i are not yourself an Appointed Representative in respect of whose performance of regulated activities carried out in connection with these Terms of Business an authorised person has accepted responsibility in writing as principal within the meaning of section 39 of FSMA

## TERMS OF BUSINESS FOR MPS ON PLATFORMS continued

- ii have full power and authority to ensure that each Appointed Representative executes, delivers and performs all of its obligations in connection with each Client Account
- iii give each of the representations, warranties and undertakings that are stated to be given by you under these Terms of Business on your own behalf and (to the extent such representations, warranties and undertakings are capable of being given by a person that is not an authorised person who does not have permission under FSMA to carry on a regulated activity in his own right) on behalf of each of your Appointed Representatives
- iv you have and will maintain in force and shall at all times comply with all necessary permissions required and you will do all such further acts and execute or procure by each Appointed Representative or other third parties the execution of all such documents as may from time to time be necessary to give full and lawful effect to your relationship with each Appointed Representative
- v you will be responsible for all acts and omissions of each Appointed Representative as if such acts and omissions were your own and you shall oversee all activities and services of the Appointed Representative as required by FSMA and the FCA Rules, ensuring that the relevant Appointed Representative continuously meets all of its obligations.

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- 13.2 We represent, warrant and agree, on the date of these Terms of Business and on a continuing basis that:
- a we are authorised and regulated by the FCA in carrying out the business of managing investments and shall remain so authorised and regulated at all times during the term of these Terms of Business
  - b we are duly organised and validly existing under the laws of England and Wales
  - c we have all necessary power and authority to execute, deliver and perform these Terms of Business.

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- 13.3 Save as expressly provided in these Terms of Business, no other representation or warranty, express or implied, is made by either Party. Each Party shall promptly notify the other Party if any representation ceases to be true, accurate or complete in any material respect.

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### 14 Liability

- 14.1 We shall be liable to you for any Losses incurred by you only to the extent that such Losses arise under the law of contract and are the direct result of any act or omission taken or omitted by us during the term of, and under, these Terms of Business which constitutes negligence, wilful default or fraud of us, or our directors, officers or employees in providing any of the services under these Terms of Business.
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- 14.2 Without prejudice to term 14.3, we shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, loss of profits, loss of savings, pure economic loss, loss of opportunity, loss of goodwill or loss of reputation in connection with or arising out of these Terms of Business.
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- 14.3 Nothing in these Terms of Business shall exclude or restrict any duty or liability which we may have to you under FSMA or the FCA Rules.

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### 15 Indemnification

- 15.1 You indemnify us and our directors, officers and employees against any and all Losses paid, suffered or incurred by us or our directors, officers or employees, directly or indirectly arising as a result of:
- a the performance by us of our duties under these Terms of Business
  - b relying on any information provided or made available to us by you, the Platform or any other agent of yours or the Platform, except to the extent that such Losses result directly from the negligence, wilful default or fraud of us or our directors, officers or employees in providing the services under these Terms of Business.

## TERMS OF BUSINESS FOR MPS ON PLATFORMS continued

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15.2 Any indemnity given to us under these Terms of Business is in addition to, and without prejudice to, any indemnity allowed to us under applicable law.

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### 16 Termination

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16.1 These Terms of Business shall continue until terminated in accordance with this term 16.

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16.2 These Terms of Business will terminate automatically in the event your relationship with the Platform Provider under their applicable Terms of Business ends, and you shall promptly notify us if this occurs.

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16.3 If at any time a Termination Event with respect to a Party has occurred, either Party may, by written notice to the other Party specifying the relevant Termination Event, designate a Termination Date not earlier than the day such notice is effective.

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16.4 Both Parties may at any time terminate these Terms of Business on 90 Business Days' written notice to the other Party. The Termination Date shall be the first Business Day which falls 90 Business Days after the date on which written notice was given or such later date as specified in the notice.

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16.5 We shall cease to provide MPS on Platforms from the Termination Date and our entitlement to the AMC shall accordingly cease from the Termination Date.

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16.6 You shall pay any additional expenses necessarily incurred by us in terminating these Terms of Business and shall bear any Losses necessarily realised in settling or concluding outstanding obligations.

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16.7 Without prejudice to the generality of term 21 (Force Majeure), we further reserve the right to cease providing MPS on Platforms if it becomes impossible or impractical, in our reasonable opinion, to continue this service as a result of a change in legal or regulatory requirements or any other circumstance beyond our reasonable control, including any suspension or termination of our access to the Platform.

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16.8 On termination of these Terms of Business for any reason:

- a we shall cease to have any obligations to provide or review MPS on Platforms under these Terms of Business
- b you shall cease to be entitled to use MPS on Platform, and we shall instruct the Platform Provider to withdraw your permissions to access our Model Portfolios via the Platform
- c you shall be responsible for advising your Clients in respect of such termination.

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16.9 Termination of our relationship with you under these Terms of Business will not affect any obligations, rights or remedies that have become due or accrued before termination. For clarity, we shall be entitled to accrued AMC due in respect of the period up to the date of termination.

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16.10 Termination of these Terms of Business shall not affect accrued rights, existing commitments or any contractual provision intended to survive termination.

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### 17 Confidentiality

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17.1 Each Party shall treat all information or material communicated between the Parties, including the terms of these Terms of Business, as confidential and shall not disclose such information except if:

- a it is required to do so under applicable law
- b it is so requested by competent regulatory or fiscal authorities or a court or tribunal of competent jurisdiction
- c it is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services

## TERMS OF BUSINESS FOR MPS ON PLATFORMS continued

- d it is disclosed in confidence to its industry body for the purpose of compiling and publishing industry statistics or analysis.

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17.2 Notwithstanding term 17.1, we may disclose in confidence any Confidential Information to any affiliated company of ours and any other person, in all cases only to assist or enable the proper performance of our services and to enforce our obligations and rights under these Terms of Business.

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17.3 The Parties agree that damages may not be an adequate remedy for any breach of this term 17 and, accordingly, each shall be entitled (but not limited) to seek injunctive or other equitable relief restraining the other from breaching this term 17.

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### 18 Data protection

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18.1 Each Party will comply with Data Protection Laws and shall not do or omit to do anything that would cause the other to breach Data Protection Laws. On request, each Party shall provide to the other data, information or other support as necessary to enable the other Party to comply with its obligations under the Data Protection Laws.

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18.2 In order to provide the Model Portfolio Service, we may need to:

- a communicate with your owners, officers and employees (your Contacts) in relation to the Model Portfolio Service
  - b process identification details of your Contacts in order to confirm their identities
  - c check Personal Data relating to your Contacts against databases of individuals who are subject to sanctions, classified as politically exposed persons or have committed crimes and to follow up any suspicions to ensure that we comply with our anti-money laundering and terrorism obligations and to avoid fraud itself
  - d record or monitor communications as set out in term 20
  - e use Personal Data relating to your Contacts to meet our compliance and regulatory duties
  - f transfer such Personal Data outside the UK and disclose it to anti-fraud organisations and law enforcement or regulatory agencies anywhere in the world
- and we will be acting as a data controller in respect of such processing.

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18.3 Where you provide us with your Contacts' details or where requested to do so by us, you will notify such individuals that we may need to process their Personal Data for the purposes set out in term 18.2.

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18.4 We will maintain a data protection fair processing notice on our website setting out the details of such processing and all other information required by, and in compliance with, Data Protection Laws, which you will also refer your Contacts to when you make a notification under term 18.3.

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### 19 Trademarks

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19.1 You will not produce, publish or distribute any promotional documentation, pamphlets or other materials, or establish any internet sites, containing or otherwise using any trademarks, logos or other intellectual property of which we or any of our affiliated companies are the registered proprietor unless you have obtained a written license from us to do so. Details of the licensing procedure are available from us. For the avoidance of doubt, this term shall not apply in respect of the distribution to Clients of materials supplied by us for this purpose.

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### 20 Intellectual Property

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20.1 You do not acquire any Intellectual Property Rights in any of the Model Portfolios provided by us under these Terms of Business, and all such Intellectual Property Rights in such Model Portfolios remain exclusive property of RIM as applicable.

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## TERMS OF BUSINESS FOR MPS ON PLATFORMS continued

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- 20.2 You shall not, and shall procure that your affiliates or principals, directors, officers, employees or agents shall not, replicate any such Model Portfolio in whole or in part for the purpose of:
- a providing discretionary investment management or advisory services to other clients
  - b directly or indirectly assisting any other party to provide discretionary investment management or advisory services to other clients.

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20.3 This term 20 shall survive termination of these Terms of Business.

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### 21 Communications and taping

21.1 You agree that we may record or monitor telephone conversations and other communications with or by you (including mails, emails or documentation of client orders made at meetings). You agree that we may deliver copies or transcripts of such recordings to any court or competent authority. A copy of any such conversations with you and communications with you will be available on request for a period of five years (or, where requested by the FCA, for a period of up to seven years) from the date when the record is made.

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21.2 You must normally communicate with us in writing (which includes communicating electronically), although we may agree to accept instructions orally.

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21.3 You hereby consent to receiving communications and reports under these Terms of Business (including but not limited to valuations) electronically online via the Platform and you further agree that we may provide information to you via a website or via electronic message, where relevant and in accordance with applicable regulations. You understand that if documents are only available online you will not receive a printed version. A paper copy of such communications and reports will be available to you upon request.

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### 22 Force majeure

22.1 No Party to these Terms of Business shall be liable for any failure or delay in performing any of its obligations under or pursuant to these Terms of Business, and any such failure or delay in performing its obligations will not constitute a breach of these Terms of Business, if and to the extent that such failure or delay is due to an event of Force Majeure.

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### 23 Notices

23.1 Any notice in respect of these Terms of Business shall be in writing and may be delivered by hand, or sent by e-mail or by pre-paid airmail or second class post, as appropriate, to the registered office or principal place of business for the time being of the Party to whom it is addressed or to such other address as may from time to time be notified.

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23.2 Notices given by hand or email shall be deemed to have been given contemporaneously. Notices given by pre-paid airmail or second class post as appropriate shall be deemed to have been given 14 days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting. Evidence that the email was duly despatched to a current email of the addressee shall be conclusive evidence of transmission.

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### 24 Complaints and compensation

24.1 All formal complaints by you relating to the services provided by us under these Terms of Business should in the first instance be made in writing to our compliance officer. A copy of our complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules.

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24.2 You may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Generally, a professional client will not be eligible for compensation.

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**25 Miscellaneous**

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- 25.1 You are not be entitled to subcontract or transfer any rights and obligations hereunder without our prior written consent. We may assign the benefit of these Terms of Business of Business on giving you not less than 14 days' prior written notice.
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- 25.2 No failure on the part of a Party to exercise, nor delay by it in exercising, any right or remedy under these Terms of Business shall operate as a waiver thereof, nor shall any single or partial exercise or any right or remedy preclude any other further exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in these Terms of Business are cumulative and not exclusive of any rights or remedies provided by law.
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- 25.3 So far as permitted by law, and except in the case of fraud, you agree and acknowledge that your only rights and remedies shall be for breach of the terms of these Terms of Business, to the exclusion of all other rights and remedies, including those in tort or arising under statute.
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- 25.4 The illegality, invalidity or unenforceability of any provision of these Terms of Business shall not affect the legality, validity or enforceability of these Terms of Business nor the legality, validity or enforceability of any other provision.
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- 25.5 These Terms of Business, together with any documents referred to herein, constitutes the whole agreement between the Parties.
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- 25.6 We may vary these Terms of Business of Business from time to time by giving you notice of the changes made, where possible, in advance of such changes taking effect.
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- 25.7 Except as expressly provided within these Terms of Business of Business, nothing in these Terms of Business is intended to confer on any third party any right to enforce any provisions of these Terms of Business of Business under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
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- 25.8 These Terms of Business and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales. The English courts shall have exclusive jurisdiction to determine any Proceedings. Each Party irrevocably submits to the exclusive jurisdiction of the English courts in respect of such Proceedings.

## ANNEX 1 DEFINITIONS AND INTERPRETATION

**In these Terms of Business, the following words and expressions shall have the following meanings:**

**AMC** means the fees payable by your Client, via the Platform, in respect of MPS on Platforms

**Appointed Representative** means an Appointed Representative within the meaning of the FCA Rules, being a party to a contract with an authorised person which permits or requires the appointed representative to carry out certain regulated activities, in respect of which regulated activities the authorised person has accepted responsibility in writing as principal, within the meaning of section 39 of FSMA

**Authorised User** means an appropriately authorised employee, director and/or officer of yours who is registered to use the Platform

**Business Day** means a day on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in London

**Client** means the Client to whom you provide investment advice and/or other services under your own separate advisory terms of business and who has authorised you to invest in the Model Portfolio(s) and as such enter into these Terms of Business on his or her behalf

**Client Account** means an online account containing the Model Portfolio opened by you on behalf of your Clients as available on the Platform from time to time in accordance with its terms and conditions

**Confidential Information** means all information or material communicated between the Parties, including the terms of these Terms of Business

**Data Protection Laws** means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including the privacy and security of Personal Data

**Effective Date** means the date on which we receive a copy of these Terms of Business, signed by you or your authorised representative

**Force Majeure** means any event preventing either of the Parties from performing any or all of its obligations under these Terms of Business which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation, nationalisation, expropriation or other governmental actions, any change of law or regulation, any law, order or regulation of a governmental, supranational or regulatory body, regulation of the banking or securities industry (including changes in market rules), postal or other strikes, lock-outs or other industrial disputes (whether involving the workforce of the Party so prevented or of any other party), act of terrorism or of God, fire, flood, storm, war, riot, civil commotion, epidemic or pandemic, malicious damage (including to systems), failure or breakdown in communications, computer facilities or software and the failure of any relevant exchange, clearing house, settlement system or counterparty for any reason to perform its obligations

**FCA** means the Financial Conduct Authority of the United Kingdom, its successors or assigns

**FCA Rules** means the rules and guidance contained in the Handbook issued by the FCA

**FSMA** means the Financial Services and Markets Act 2000

**Intellectual Property Rights** means any and all patents, trademarks, registered designs (and any applications for any of the foregoing), copyright, database right, unregistered design right, trade names, business names, rights in software, domain names, know-how and any other intellectual property right in each and every part of the world, together with all applications, renewals, revisions and extensions in relation to any of them.

**Investment Guidelines** means the agreed parameters of the Model Portfolios

**Investment Objective** means the investment objective of the Model Portfolio as published by us from time to time

**Losses** includes Losses, damages, costs, claims, liabilities, charges, demands and expenses

**Model Portfolios** means the Model Portfolios managed and made available to you by us under these Terms of Business

**MPS on Platforms** the provision of services by us in respect of a Model Portfolio on the basis agreed in these Terms of Business

## ANNEX 1 DEFINITIONS AND INTERPRETATION continued

**Order Execution Policy** means our policy relating to the placing of orders and decisions to deal on behalf of clients as required by the FCA Rules as amended us from time to time

**Party** means you (the financial adviser), or us, as applicable. The Parties means you (the financial adviser) and us, together

**Permitted Investments** means the specific investments and/or categories of investments to be held in Client Accounts, subject to platform availability

**Personal Data** means any information relating to an identified or identifiable natural living person

**Platform** means the third-party Platform(s) operated by the Platform Provider(s) and through which Model Portfolios are administered, and includes related services such as custody and dealing services

**Platform Provider** means the relevant third-party Provider of the Platform and/or Platform related services (including custody and dealing services), as the context requires

**Portfolio Management** means Portfolio Management within the meaning of the FCA Rules

**Proceedings** means any suit, action or Proceedings relating to any dispute arising out of or in connection with these Terms of Business, including any dispute relating to any non-contractual obligations arising out of or in connection with these Terms of Business

**Trading Venue** means a Trading Venue within the meaning of the FCA Rules

**Termination Date** means the date determined in accordance with terms 16.2 or 16.4

**Termination Event** means the occurrence at any time with respect to either Party of any of the following events:

- a it is required by applicable law or by any competent authority to terminate these Terms of Business
- b it is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying Party) or it is unable to pay its debts as they fall due or it commits any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets
- c it is in material breach of these Terms of Business and (if remediable) has failed to make good such breach within 20 calendar days of receipt of written notice from the other Party requiring it to do so
- d it is affected by Force Majeure which persists for 20 calendar days
- e it ceases to have the necessary regulatory authorisation or permission to carry on its business under these Terms of Business
- f you or your affiliate engages in activities or conduct which, in our reasonable opinion, may cause material reputational damage to us.

**We** means Rathbones Investment Management Limited (and our and us shall have appropriate meanings accordingly) . Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our registered office is at Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England number: 01448919.

**You and your** (or their derivatives) means:

- a if you are an authorised person acting as a principal within the meaning of section 39 of FSMA in relation to one or more Appointed Representatives, you, the financial adviser, and, where the context so requires, all of your Appointed Representatives
- b if you are an authorised person but you are not acting as a principal within the meaning of section 39 of FSMA in relation to one or more Appointed Representatives, you, the financial adviser.

**1.2 In these Terms of Business:**

- a any other words or phrases used which are defined in the FCA Rules shall have the same meanings in these Terms of Business unless the context requires otherwise
- b references to statutory provisions, regulations, notices or the FCA Rules shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time
- c references to legislation, Acts of Parliament or other statutory provisions are, for the avoidance of doubt, references to United Kingdom legislation, Acts of Parliament and statutes
- d words in headings are for information only and shall not affect the construction of these Terms of Business
- e references to **person** shall be construed as including any natural or legal person
- f references to the singular include the plural and vice versa.

Please sign here if you are an authorised person acting as a principal within the meaning of section 39 of FSMA in relation to one or more Appointed Representatives:

---

**Signed by**

**Name**

---

**Email address**

---

**Signature**

---

---

**For and on behalf of**

**Financial adviser firm**

---

**Financial Conduct Authority number**

---

**Address**

---

**Postcode**

---

Please sign here if you are an authorised person but you are **not** acting as a principal within the meaning of section 39 of FSMA in relation to any Appointed Representatives:

---

**Signed by**

**Name**

---

**Email address**

---

**Signature**

---

---

**For and on behalf of**

**Financial adviser firm**

---

**Financial Conduct Authority number**

---

**Address**

---

**Postcode**

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Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
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VAT Registration number: GB 241 6893 49  
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