

SELF SELECT STOCKS & SHARES NISA Standard Terms of Business

1. Introduction

- 1.1 These Terms of Business set out the Terms under which we shall provide you with our services in respect of your application for a Self Select Stocks and Share NISA (“NISA Account”). They replace all earlier conditions. Please read it carefully and ask us to explain any point not clear to you. These Terms constitute the formation of a contract between you and Cadogan Asset Management (“Cadogan”) whereby we will arrange for an Account to be executed on your behalf by Jarvis Investment Management Limited (“Jarvis”) of 78 Mount Ephraim Road, Tunbridge Wells, Kent TN4 8BS (see in particular 1.3 below). These Terms of Business will come into effect on the date that we receive your correctly completed New NISA (“NISA”) application form and any necessary identification documents. Other services are available and are subject to additional Terms of Business. By accepting these terms you confirm that:
- a. we may arrange for Jarvis to provide you with NISA Account Management, settlement, safe custody, nominee and associated services;
 - b. we may transmit your instructions to Jarvis; and
 - c. you agree to be bound by our obligations to Jarvis and that your identification documents may be passed to Jarvis upon request.
- 1.2 To apply for an NISA Account, we require that you have opened a trading account with us. Any applicable Annual NISA Administration fee will be taken from your trading account so as not to reduce the amount you may invest within the NISA Account.
- 1.3 We will arrange for an NISA Account to be entered into on your behalf by Jarvis. Any NISA Account with Jarvis will be governed by Jarvis’s Standard Terms and Conditions (“Jarvis’s terms”). Jarvis’s terms set out the terms upon which Jarvis will execute transactions for the purpose of an NISA Account held with Jarvis, and provide NISA Account Management, safe custody, settlement, nominee and associated services. Jarvis’s website is at www.jarvisim.co.uk and a copy of Jarvis’s terms can be found within the “Products” section of the website.

2. Definitions

The following definitions are not an exhaustive list of terms used in these Terms of Business.

- 2.1 “Account Charges” means our charges in respect of this agreement as published from time to time.
- 2.2 Cadogan Asset Management Limited is a company registered in England, Company Registration Number 10065415 whose registered address is at 15 Half Moon Street, London W1J 7DZ, or, where we have assigned this agreement, the person to whom we have assigned this agreement and “we”, “us” and “our” shall have the corresponding meaning.
- 2.3 “Agreement Documents” shall mean this agreement, Jarvis’s terms, Cadogan and/or Jarvis brochure(s) providing information on Accounts and the NISA application form and any other document published by us or Jarvis and delivered or made available to you which is expressed to contain terms and conditions of the NISA agreement in each case as amended from time to time.

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- 2.4 “Contract Note” means a written record giving details of a Transaction.
- 2.5 “Execution Only” means a Transaction undertaken on behalf of an Execution Only Investor.
- 2.6 “Execution Only Investor” means a person who gives Transaction instructions without receiving advice from us.
- 2.7 “FCA” means the Financial Conduct Authority or its successor.
- 2.8 “ISA” or “NISA” means an Investor’s Individual Savings Account as shown on your application form.
- 2.9 “NISA Account” means a Self Select Stocks and Share NISA managed by Jarvis.
- 2.10 “Market” means the London Stock Exchange plc or such other recognised stock exchange on which an investment is quoted.
- 2.11 “Nominee” means JIM Nominees Limited or any other authorised nominee that Jarvis may from time to time nominate or, for certain investments that are subject to the law or market practice of a jurisdiction outside the UK, a custodian appointed by Jarvis.
- 2.12 “Regulations” means the Individual Savings Account Regulations 1998 as amended from time to time.
- 2.13 “Rules” means the rules of the FCA as amended.
- 2.14 “Settlement Date” means the date by which cleared Settlement Monies are to be received following a Transaction, as specified in the Contract Note or as notified to you at the time of your instruction. Unless otherwise requested at the time of placing your instruction all settlements dates will be in accordance with the LSE rolling settlement period.
- 2.15 “Settlement Monies” means the payment due from you to Jarvis as a result of a Transaction as specified in the Contract Note.
- 2.16 “this agreement” shall mean the agreement between you and us relating to the NISA Account as constituted by the Agreement Documents.
- 2.17 “Transaction” means the purchase or sale of investments in connection with an NISA Account.
- 2.18 “you” means the beneficial owner of the NISA Account and “your” shall have the corresponding meaning.
- 2.19 “Jarvis” means Jarvis Investment Management Limited registered in England with company number 1844601 registered office 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

3. Appointment

- 3.1 We are authorised and regulated by the FCA in the conduct of our investment business.
- 3.2 Jarvis are approved by the HM Revenue & Customs as an NISA Account manager under the Rules and Regulations and are authorised and regulated by the FCA.
- 3.3 Provided that your application is approved by us and Jarvis your NISA Account will open upon receipt by Jarvis of a duly completed application together with payment of your initial subscription.
- 3.4 Subject to the Rules and Regulations we may arrange to open an NISA Account provisionally where the information you have supplied is insufficient. Where we arrange to open an Account provisionally you shall supply us with the missing information within 30 days, otherwise the Account will be voided in accordance with HM Revenue & Customs requirements with the relevant assets held in your name outside the NISA Account.

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- 3.5 Your NISA Account application will cover the current tax year and each subsequent tax year until we receive no subscription for a full tax year. You shall inform us immediately if you cease to be a UK resident for tax purposes, or if being a non-resident you cease to either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK, or be married to, or in civil partnership with, a person who performs such duties. In the case of an NISA, Jarvis will commence management of your NISA Account upon receipt by Jarvis of the proceeds from your previous NISA manager.
- 3.6 Jarvis will provide NISA Account management and administration in accordance with the Rules and Regulations and otherwise as set out in Jarvis's terms.

4. The Services we will Provide

- 4.1 If you are designated as an execution-only client or you have not supplied sufficient information (either orally or in writing) on your trading account form, about your investment objectives, financial circumstances and the degree of risk you are prepared to accept or when, even though you have previously supplied us with information, we may reasonably believe that you are not expecting us to advise you upon the merits of a particular transaction in a "non-complex" financial instrument, then we will not make any personal or product investment recommendations. Nothing in our literature or in these Terms should be treated as a solicitation or recommendation to buy, sell or maintain any product. We will action all instructions on an 'execution-only' basis. This means that we are only able to act on the instructions that you provide. We cannot give you advice about what instructions you should give us. You are responsible for the investment decisions that you make when you engage our services as an execution-only customer. We do not accept responsibility on a continuing basis for advising you on the composition of your portfolio.

If you have requested execution-only services in "complex" financial instruments, we are required to assess whether it is appropriate for you to deal in each of the specific "complex" instruments. We may, therefore, request additional information relating to your experience and knowledge of trading the "complex" instrument(s) to assist us in assessing whether you understand the risks associated with dealing in them, in accordance with FCA rules. If, upon reviewing the information provided, we consider that dealing in the "complex" financial instrument(s) is not appropriate for you, we shall inform you of same. If you still wish us to proceed with the transaction, we may do so at our absolute discretion.

5. Beneficial Ownership

- 5.1 Investments within the NISA Account shall, at all times be beneficially owned by you.
- 5.2 All investments held in an NISA Account will be registered in the name of Jarvis or in the name of the nominee.
- 5.3 You warrant that investments you instruct us to arrange to sell are beneficially owned by you, free from any lien, charge or other third party rights and you are entitled to sell them.
- 5.4 Investments jointly held, can only be sold by the registered first named holder. We will require evidence of authority for orders from anyone other than the registered holder of investments.
- 5.5 Jarvis shall not lend to a third party the documents of title relating to any investment or any underlying investment held in an NISA.

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- 5.6 We are entitled to assume that any Transaction instruction which we reasonably believe to have come from you or have been given with your authority has been so given and we will act on your instructions. We will not be liable for any loss, cost liability or expense which may arise in acting on instructions which are subsequently discovered not to have been given by you or with your authority.
- 5.7 If we have agreed to provide you with an advisory service, we will do so in accordance with these terms and in accordance with any other relevant clauses within the Terms of Business provided to you when you initially open a trading account with us, including your Professional Client Catergorisation.
- 5.8 Transaction instructions concerning the purchase and sale of NISA investments will be provided to you on an Execution Only basis. Full details of our services in respect of our advisory service, our relationship with Jarvis, including execution only trades, are contained in the Terms of Business covering our overall services that were provided to you when you initially opened a trading account with us. By signing our NISA application form you are deemed to have read and understood and accepted the Terms of Business and commission rates covering our overall services.

6. Monies Held

- 6.1 NISA Account money accepted by Jarvis will be segregated from Jarvis's other monies and held in a designated client bank account with HSBC Bank plc or with any other authorised institution that Jarvis may from time to time nominate.
- 6.2 Interest accrued by Jarvis on NISA Account money not immediately committed for investment shall be calculated at 1% below the published HSBC Bank plc Premier Account rate from time to time. Interest accrued of less than £1.00 arising on each payment event shall be for Jarvis's benefit.
- 6.3 NISA Account money committed for investment will be debited to the NISA Account by Jarvis at the time of a Transaction and may be transferred to a designated Jarvis client money settlement account. Interest shall accrue for Jarvis's benefit pending settlement.

7. Investments

- 7.1 To the extent that certain securities held within the NISA Account will be non-certificated, no certificates will be issued for such securities.
- 7.2 Where certificates in respect of securities within the NISA Account are held by Jarvis they will be held at your risk. Where any such certificate is lost or destroyed you will be liable to meet all costs of obtaining a replacement. Investments purchased will be registered in the names of existing NISA Account holders only.
- 7.3 If you are holding certificates for investments you are selling you must have them available at the time you contact us as you are wholly responsible for confirming the number and type of securities held by you and to be sold. When buying investments you must be able to pay the total cost of the purchase at the time we accept your order.
- 7.4 We will notify you of any changes to any investment in the NISA Account resulting from a takeover or other offer or scheme of arrangement or where rights or similar benefits arise.
- 7.5 You authorise Jarvis to recover from HM Revenue & Customs such tax credits on dividends that are reclaimable for the credit of the NISA Account.

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- 7.6 Where as a result of any corporate action the denomination, type, issuer or any other characteristic of any security shall be altered in any way we shall not be responsible for any suspension of trading of such securities nor a refusal registration of any Transaction in such securities.
- 7.7 Where you have disposed of any security with a right to receive dividends in respect of such security you shall ensure that any dividend payment received by you and which is properly the property of the purchaser of such security is forthwith forwarded to Jarvis with an indication that the funds are due to the purchaser.

8. Transaction Instructions

- 8.1 Transaction instructions will be accepted over the telephone or writing only. We will not accept Transaction instructions via voicemail, text messages, fax or email.
- 8.2 Transaction instructions will be executed as soon as reasonably practicable, in due turn, on the same dealing day provided the relevant Market is trading within our business hours.
- 8.3 Transaction instructions for the purchase and/or sale of different investments will be treated as separate Transaction instructions.
- 8.4 We may (in our absolute discretion) decline to accept any order or having accepted it, refuse to act on it without informing you of our reasons for doing so or responsibility for any loss you may incur through our actions. Once Jarvis have accepted an order for immediate execution it cannot be amended or cancelled.
- 8.5 Transaction instructions are accepted "at best" unless otherwise stated by you and will be executed in the Market at the most favourable price available to us at the time they are dealt. Unless we have given you a firm quote we will not be responsible for any change in prices between accepting and executing your Transaction instructions.
- 8.6 Limit orders may be accepted which set a price above which you will not purchase and below which you will not sell. Limit orders for trades on the London Stock Exchange will be monitored by Jarvis only between the hours of 8.00am - 4.30pm daily up to and including the Friday immediately following the day on which the order was placed. Limit orders for trades on another Market will only be monitored by us on the same dealing day during our business hours. Limit orders may be executed automatically without further reference to you and it is your responsibility to cancel prior to execution any limit orders no longer required. Limit orders will be filled on a 'best endeavours' basis.
- 8.7 No short selling is permitted on your NISA Account. You may only sell shares that are held in Jarvis nominee or for which you have a valid share certificate in your possession.
- 8.8 If you place a stop loss order to sell investments, we will use our reasonable endeavours to arrange the execution of the order in accordance with its terms. However, the order is entirely at your risk, it will be your responsibility to monitor the order and we give no assurance that stop loss orders will be executed. Unless you instruct us otherwise we will arrange to execute a stop loss order to the extent we are able and may be executed automatically without further reference to you. It is your responsibility to cancel prior to execution any stop loss orders no longer required.
- 8.9 We may aggregate your Transaction instructions with those of other customers. We may execute your Transaction instructions at the same time as executing the Transaction instructions of other customers.

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- 8.10 Contract Notes will be issued for all Transactions on the next business day following the Transaction. If you do not receive a Contract Note following the placing of an instruction you must notify us immediately in order to protect any claim you may have.
- 8.11 Where a Transaction involves the sale of securities within the NISA Account and the party buying such securities does not for any reason pay the relevant for any losses or costs you may incur as a result of this.
- 8.12 We have the right to refuse to accept any instructions given for any Transaction.
- 8.13 Jarvis shall have a lien over all and any securities obtained as a result of any Transaction until such time that we are paid in full in respect of such Transaction and all and any sums due to Jarvis from you in relation to the NISA Account.

9. Terms of Payment and Settlement documentation

- 9.1 Payment in full by you to Jarvis shall be deemed not to have been made until Jarvis have received cleared funds in respect of the full amount outstanding. For this purpose a cheque payment will require 4 days to clear and debit card payments take 2 days.
- 9.2 You will at all times remain responsible for paying any and all monies that may be due from you to Jarvis as a result of us dealing with your Transaction requests.
- 9.3 All Settlement Monies shall be paid by you on or before the Settlement Date. In respect of other sums arising by you Jarvis's terms of payment are net cash on or before the date specified on your latest Statement of Account.
- 9.4 If you fail to make any payment in full on or before the due date for payment, including without limitation, payment of Settlement Monies on the Settlement Date, Jarvis may:
- 9.4.1 charge you interest (both before and after judgment) on the amount unpaid at the published unauthorised overdraft rate charged by HSBC Bank plc;
 - 9.4.2 exercise Jarvis's lien over any securities held by Jarvis either in your NISA Account or otherwise;
 - 9.4.3 charge you an administrative fee of £20.00 for late payment which shall be payable immediately and notified to you;
 - 9.4.4 refuse to accept any further instructions from you in respect of any service to be performed by Jarvis to you including Transaction requests; and
 - 9.4.5 sell any investment(s) bought and/or held for you and apply the proceeds towards settling the total amount owed by you. Any shortfall between the amount realised in this way and your total debt will still be due from you to Jarvis.
- 9.5 If you fail to make any payment or charge in full by the due date, including without limitation, payment of Settlement Monies on the Settlement Date, we and/or Jarvis may charge you for any legal and/or administrative costs on a full indemnity basis that we may incur attempting to recover and/or recovering the money owed to us and such costs shall be a debt due from you to us which must be paid by you on our request.

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- 9.6 If you fail to make any payment or charge in full on the due date including, without limitation, payment of Settlement Monies on the Settlement Date, you will be liable for:
- 9.6.1 all losses, charges, costs, fines and penalties you may incur as a result of such failure;
 - 9.6.2 any fines or charges payable by Jarvis to CREST in respect of such failure;
 - 9.6.3 the costs of exercise of Jarvis's lien including, without limitation, the costs of sale and any loss incurred by Jarvis on the sale of the security.
- 9.7 All payments and/or Settlement Monies due from you to Jarvis may be made by a sterling cheque drawn on a UK bank account, electronic funds transfer or by debit card. We are not able to accept payments or Settlement Monies by credit card.
- 9.8 Once payments and/or Settlement Monies are due to Jarvis from you Jarvis will reserve the right, in respect of debit card payments, to immediately deduct such payments and/or Settlement Monies using the debit card details provided to us.
- 9.9 You will at all times remain responsible for forwarding to Jarvis by the Settlement Date any or all of the documents that Jarvis require (including, without limitation, the relevant share certificate(s)) in order to complete the Transaction made in accordance with your instructions. Jarvis will need to receive the necessary documents at least 3 business days before settlement date if you are to be paid on time. If Jarvis receive documents on or after the settlement date you may be charged extra in accordance with our Account Charges.
- 9.10 If you:
- 9.10.1 have an insufficient number or type of investments in your NISA Account at the Settlement Date to settle a Transaction; or
 - 9.10.2 if you fail to forward to Jarvis such documents as Jarvis require to settle a Transaction, you will be liable for all losses, charges, costs, fines and penalties you or we may incur as a result of such failure, including, without limitation, any fines or charges payable by Jarvis to CREST in respect of the same, making good any dividends or benefits associated with the shares sold and any losses incurred by us in purchasing securities to meet the shortfall incurred by any failure to provide the necessary documentation in time or at all. In addition, a late document delivery charge as set out in our Account Charges tariff will be incurred for which you will be liable.
- 9.11 Where clause 9.10 applies Jarvis reserve the right to purchase replacement investments in connection with such Transaction to discharge Jarvis's obligations under the sale Transaction entered into on your behalf and the following will apply:
- 9.11.1 if such investments are purchased for a lower value than the amount of monies relating to the sale Transaction Jarvis shall be entitled to retain for Jarvis's benefit this additional value. Jarvis shall not be required to apply it against any other monies or liability that you may have to Jarvis:
 - 9.11.2 if such investments are purchased for a higher value than the amount of monies relating to the sale then the difference between the sale and purchase price shall become a debt due from you to Jarvis and shall be payable immediately. In addition, our Account Charges and the costs of making any such replacement shall apply.

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- 9.12 Jarvis reserve the right at Jarvis's sole discretion to grant to you trading limits, review, revise and cancel such trading limits at any time, seek references, request cleared funds and/or request that any relevant share certificates be provided by you at any time before a Transaction.
- 9.13 Jarvis reserve the right to refuse to accept instructions to conduct any Transactions and/or suspend any Transactions if they would or are likely to result in you exceeding your trading limit or if your trading limit is already exceeded.

10. Custody

- 10.1 Your investments will be pooled with investments held for other investors. This means that your investments will not be identified by separate share certificates. If Jarvis's Nominee defaults and, for example, is not holding enough investments to satisfy its obligations to all its investors, the investments will be shared out among them approximately in proportion to their holdings. This will not affect your other legal rights.
- 10.2 Dividends, interest payments and cash entitlements due to you will be paid promptly to your NISA Account. Jarvis will only accept dividends in cash unless we agree otherwise.
- 10.3 Unless we agree otherwise, dividends, interest payments and cash entitlements received in a currency other than sterling will be converted to sterling as soon as reasonably practicable but not normally later than the business day after receipt and be paid promptly to your NISA Account. Jarvis may recover any foreign currency negotiation costs in accordance with clause 13.3. The exchange rate used will be the appropriate prevailing commercial rate available from Jarvis's bankers. Jarvis will round down the converted dividends, interest payments and cash entitlements and may keep any amounts arising out of this rounding process for Jarvis's own account.

11. Account Information and Provision of Documents

- 11.1 We shall provide you with half-yearly statement. This will show details of all Transactions effected during the previous six months and will include a valuation of the investments in the NISA Account based on the mid price applicable and in the case of unit trusts, based on Jarvis's published mid price, and the balance of cash held within the NISA Account. This statement will be prepared in accordance with the Rules and Regulations and will be issued within 25 business days after the end of the period to which the statement relates.
- 11.2 You will have the right to inspect copies of your Contract Notes, vouchers and entries in our books or computerised records relating to NISA Account Transactions on reasonable notice during business hours.
- 11.3 We shall retain records of Transactions for six years.

12. Your Rights

- 12.1 To the extent required by the Rules and Regulations and if requested by you in writing, we shall arrange for you to receive free of charge the annual report and accounts and any other information issued to shareholders, unit holders and securities holders in respect of each investment held in your NISA Account.
- 12.2 If requested by you in writing, we will (subject to any provisions made by or under the Rules or Regulations) use reasonable endeavours to make arrangements to enable you to attend and vote at a shareholders, unit holders or securities holders meetings. You will appreciate that circumstances outside our control may mean that your attendance is not possible. We will not be liable where this is the case.

13. Charges and Expenses

- 13.1 You will pay to us a fee for our services in accordance with our published rate of Account Charges from time to time. Details of the rates of Account Charges are available from us on request.
- 13.2 Unless we agree otherwise, you authorise us to collect any Account Charges owing to us in accordance with clause 13.1 or other charges out of any cash we hold for you and if we hold no or insufficient cash, we may sell your investments or collect any charges owing to us on an accrued basis out of any money deposited in your NISA Account at a later date. We are under no obligation to provide you with an invoice relating to the charges owing to us unless requested.
- 13.3 In addition, Jarvis shall be entitled to collect any fees, foreign currency negotiation costs, stamp duty and value added tax incurred in connection with all investments and the administration of your NISA Account in accordance with clause 13.2.
- 13.4 If we receive any commission or any other form of benefit from another intermediary or unit trust manager details will be disclosed to you on request.

14. Liability

- 14.1 By close of business on the next business day following your instructions we will send you a Contract Note. We shall not be responsible for any loss or damage or depreciation in value of the NISA Account if you fail to promptly notify us that you did not receive a Contract Note or you do not agree with the details on the Contract Note within 7 days of placing an instruction with us.
- 14.2 We shall not be responsible for any loss or damage or depreciation in value of the NISA Account or for its failing to produce a return on capital invested howsoever arising except insofar as the loss, damage or depreciation results directly from the fraud or wilful default or neglect of the NISA Account manager or by reason of breach of any of the Rules or Regulations.
- 14.3 Without prejudice to clauses 14.1 and 14.2 above we shall not be responsible for any loss or damage or depreciation in value of the NISA Account resulting from matters beyond our control including, but not limited to, the failure, malfunction or breakdown of telecommunications or computer equipment or the action or inaction of any third party.
- 14.4 You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.

15. Changes in your Status

You shall promptly notify us of any change of address or in United Kingdom taxation status which may render you ineligible to subscribe further to the NISA Account.

16. Subscriptions, Withdrawals, Terminations and Transfers

- 16.1 Subscriptions may be made at any time to your NISA Account subject to the maximum annual subscription permitted by the Rules and Regulations.
- 16.2 Subject to the Rules and Regulations, the settlement of outstanding investment transaction(s), and any tax liabilities, charges and expenses, you may transfer your NISA or withdraw part or all of the investments in your NISA Account at any time by giving us written instructions. Such transfer or withdrawal will take place as soon as reasonably practicable and in any event within 30 days of receipt of your request.

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- 16.3 In the event of a withdrawal, termination or transfer of your NISA Account any annual Account Charges paid to Jarvis will not be repaid to you whether in whole or in part.
- 16.4 You shall be entitled to transfer your NISA or make withdrawals without restriction.
- 16.5 Without prejudice to any other term of this agreement either you or we may terminate this agreement without penalty by giving written notice of not less than 7 days to the other party whereupon (and subject to payment for outstanding Transactions, accrued fees and expenses and for sums due under the Regulations) we shall forthwith transfer or procure the transfer of the NISA Account's investments to you or at your direction.
- 16.7 We may complete your Transactions that we started before we received your notice.
- 16.8 At your request the NISA Account and all rights and obligations of the parties hereto may be transferred to another account manager within 30 days of you giving notice in writing to us. Cash transfers of less than £5.00 will be accrued to Jarvis's benefit. Following the initial transfer any subsequent residual cash will be sent by cheque to the account holder.

17. Death

- 17.1 Should you die your NISA Account will cease to be exempt from tax, and the assets will be held by Jarvis awaiting instruction from your personal representatives, who may direct that the units be sold or that the units be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings.
- 17.2 We will comply with the reasonable requests of your personal representatives provided that such requests comply with the Rules and Regulations. Prior to any transfer that may result following your death we and/or Jarvis shall be entitled to deduct all amounts owing in respect of Transactions, accrued Account Charges and expenses and sums owing under the Rules and Regulations and we shall be allowed to sell investments in the NISA Account to raise any amount owing.

18. Records of Your NISA Account

Jarvis shall maintain all records relating to your NISA Account, make such returns to HM Revenue & Customs for the purposes of taxation as Jarvis are required to do by HM Revenue & Customs, and provide all taxation details to you, as may be required under the Rules and Regulations.

19. Delegation of Functions

Jarvis may appoint a third party to act in respect of any function relevant to the administration of your NISA Account, but Jarvis shall first satisfy ourselves that any such third party is competent to carry out such functions.

20. Assignment

Subject to the Rules and Regulations, we may assign this agreement and/or appoint another company to be the manager of your NISA Account under these terms and conditions on giving you one month's notice. The party to whom we assign this agreement and/or the new manager of your NISA Account must be approved to act as an NISA manager (as applicable) by HM Revenue & Customs.

21. Complaints

- 21.1 If you wish to make a formal complaint please write setting out the precise nature of your grievance to “The Compliance Officer”, Cadogan Asset Management Limited, 15 Half Moon Street, London W1J 7DZ. If we are unable to resolve any complaints to your satisfaction you may contact the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR.
- 21.2 If we cannot meet our liabilities to you, you may be entitled to compensation from the Financial Services Compensation Scheme, details are available from us on request.

22. Data Protection and Communication

- 22.1 We may make your name and address available to other companies to enable information about investment or other services to be sent to you, by letter, telephone or other reasonable means of communication. This will not apply if you inform us that you do not wish to receive this information.
- 22.2 When you speak to us on the telephone, some calls may be monitored or recorded, in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

23. Money Laundering

- 23.1 In accordance with the Money Laundering Regulations 2007:
- 23.1.1 we may require verification of your identity and may use agents to do so;
 - 23.1.2 we are required to make various checks on money received by us in excess of £10,000;
- 23.2 We will not be responsible for any loss that may result from any delay whilst your identity is verified.
- 23.3 We reserve the right to refuse any application to subscribe to or transfer to an NISA or open an NISA Account without giving a reason for so doing.

24. Notices

- 24.1 Any notice or other communication (including contract notes and share certificates) to be given to you by us under or in relation to the Agreement Documents (“notice”) shall be sent in writing to the address stated on your application form or such address as you may subsequently specify by notice in writing to us. Any notice shall be deemed to have been received by you, 2 days after we post it to you, immediately upon sending if it is sent to you by fax or when it is received by your internet service provider. We shall be entitled to contact you otherwise than in writing for the purposes of obtaining instructions in relation to the NISA Account.
- 24.2 All notices given by you to us under this agreement must be in writing and delivered or sent by post to Cadogan Asset Management Limited, 15 Half Moon Street, London W1J 7DZ. or such address as we may specify and we may act and rely on any instruction that appears to be signed by you.
- 24.3.1 We shall notify you if by reason of failure to comply with the Rules and Regulations the NISA Account has or will become void.

25. Whole Agreement and Amendments

- 25.1 Except where the Rules and Regulations and the law states otherwise, the terms and conditions of this agreement shall be limited to those terms and conditions set out in the Agreement Documents. No other terms and conditions shall apply.
- 25.2 We may amend these terms and conditions (including changes to applicable fees and commissions) by giving you at least 30 days notice. We will only make changes for good reason including but not limited to:
- 25.2.1 Making them clearer and more favourable to you
 - 25.2.2 Reflecting legitimate increases or reductions in the cost of providing the service to you
 - 25.2.3 Providing for the introduction of new systems, services, changes in technology and products
 - 25.2.4 Rectifying any mistakes that may be discovered in due course
 - 25.2.5 Reflecting a change of applicable law or regulation
- 25.3 If we amend these terms and conditions for valid reasons that are not specified in this agreement and you are not happy with those changes, we will waive the existing NISA Account Transfer/Closure fee should you wish to transfer or close your NISA Account.
- 25.4 Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

26. English Law

This agreement shall be governed by English Law and shall be subject to the jurisdiction of the English Courts.

RISK WARNING

All investments are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance will not necessarily be repeated and is no guarantee of future success. You may not necessarily get back the amount you invested. In respect of shares in small companies, there is an extra risk of losing money when such shares are bought or sold. There can be a big difference between the buying and selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. Securities that are non-exchange traded are classed as non-readily realisable investments. You should be aware that there is a restricted market for non-readily realisable investments and that it may therefore be difficult to deal in these investments or to obtain reliable information about their value.