

RSMR Portfolio Services Limited

RSMR Managed Portfolio Service Terms and Conditions

RSMR Portfolio Services Limited is authorised and regulated by the FCA and provides certain discretionary investment management services, making available Model Portfolios and managing those Model Portfolios in accordance with these Terms.

RSMR Portfolio Services Limited makes available its Managed Portfolio Service (MPS) and discretionary investment management services through Advisers only and not directly to individual or retail clients.

RSMR Portfolio Services Limited shall provide its services in accordance with these Terms.

The Adviser has entered into an agreement with its retail client for the provision of advisory services relating to, amongst other things, advice on the suitability of investments including investing in the MPS. RSMR Portfolio Services Limited is not a party to the agreement between the Adviser and Investors.

The Adviser now wishes as agent for its clients to appoint RSMR Portfolio Services Limited on and subject to these Terms. These Terms, together with the Application Form comprise the legal agreement between RSMR Portfolio Services Limited and the Adviser.

RSMR Portfolio Services Limited**Terms and Conditions for the RSMR Managed Portfolio Service****1. DEFINITIONS AND INTERPRETATION****1.1 In these Terms and Conditions, unless the context otherwise requires, the following words and phrases shall have the following meanings:**

Account means an account that an Investor opens directly with a Platform that can be linked to a Model Portfolio;

Adviser means a firm of independent financial advisers (including their Affiliates, tied agents and appointed representatives) that is authorised (or exempt) under FSMA, which has signed the Application Form, subscribed for the MPS and agreed to be bound by these Terms and Conditions;

Affiliate means any entity controlled, directly or indirectly, by a Party, any entity that controls, directly or indirectly, a Party, or an entity directly or indirectly under the common control with a Party;

AML Requirements means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and any other Applicable Laws and Regulatory Requirements regulating the prevention, detection or control of money laundering or terrorist financing, together with Joint Money Laundering Steering Group ("JMLSG") and Financial Action Task Force ("FATF") guidance;

Applicable Laws and Regulatory Requirements means common law, all applicable statutes, statutory instruments, regulations, instruments, provisions and any code of practice as amended from time to time including, without limitation, FSMA and the rules, principles and guidance stipulated by any regulator as they apply to the Adviser and RSMR PS;

Application Form means a form completed and signed by the Adviser applying to subscribe for the MPS Discretionary Service and in doing so accepting these Terms and Conditions;

Charges means the fees to be paid to RSMR PS in connection with the provision of the MPS, as detailed in Schedule 2 to these Terms and Conditions;

COBS means Conduct of Business Sourcebook, part of the FCA Handbook;

Confidential Information means any and all information obtained by or provided to a Party as a result of entering into or performing these Terms and Conditions which relates to (i) the provisions of these Terms and Conditions, (ii) the negotiations relating to these Terms and Conditions, (iii) the subject matter of these Terms and Conditions, (iv) the other Party or (v) any other information agreed to be confidential by the Parties;

Data Protection Laws all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR (having the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018); the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications);

Effective Date means the date of the written confirmation sent by RSMR PS to the Adviser of its intention to provide the MPS following receipt of a correctly completed Application Form;

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor regulator;

FCA Rules means the handbook of rules, guidance and evidential provisions issued by the FCA as may be amended from time to time;

Force Majeure means any circumstance not within a Party's reasonable control hindering, delaying or preventing that party from performing any or all of its obligations under these Terms and Conditions including, without limitation acts of God, flood, drought, storm, earthquake, or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat or preparation or war, armed conflict, imposition of sanctions, embargo or breaking off or diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law, order or regulation of a governmental, supranational or regulatory body or the banking or securities industry (including changes in market rules); market conditions; collapse of buildings, fire, explosion or accident; nationalisation, expropriation or other governmental actions; restriction of access to, modification and/or withdrawal of any part of the Platform by the provider of such Platform; postal or other strikes, lock-outs or other industrial disputes, malicious damage; failure or breakdown in communications, computer facilities or software or accounting system; interruption or failure of a utility service; the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations; and/or inaccuracy, error or omission in, or a failure, interruption or delay in supply of, data from a data provider, including (but not limited to) pricing data;

FSMA means the Financial Services and Markets Act 2000;

Intellectual Property Rights means copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights and all other intellectual property rights that may exist anywhere in the world together with applications associated to any such rights;

Investment means an investment made by an Investor from their Account into a Model Portfolio(s);

Investment Mandate has the meaning given to it in Schedule 1;

Investor means a person or entity which is a client of the Adviser that invests via an Account within the Model Portfolio(s) on the advice of the Adviser;

Managed Portfolio Service & MPS means the discretionary investment management service provided by RSMR PS, whereby RSMR PS manages and makes available to the Adviser Model Portfolios, which Investors can invest in on advice received from the Adviser. Further details of the MPS are provided in Schedule 1;

MiFID II means the EU Markets in Financial Instruments and Directive (Directive 2014/65/EU) ("MiFID II") and the Markets in Financial Instruments Regulation (Regulation 600/2014) ("MiFIR");

Model Portfolio means a portfolio of investments selected by RSMR PS as part of the MPS in accordance with Schedule 1;

Parties means RSMR PS and the Adviser, each a Party;

Platform Agreement means the agreement between any of the Advisers, the Investor (as may be the case) and the provider of Platform services;

Platform means the online service that enables Investors to buy and hold Investments;

Platform Provider: means the entity providing the Platform

PRA means the Prudential Regulation Authority and/or any successor or replacement authority, body or organisation responsible for the regulation of relevant financial services firms in the UK;

RSMR PS or **We** means RSMR Portfolio Services Limited;

RSMR PS Factsheets means factsheets provided in relation to the Model Portfolios from time to time; and

Working Day means a day on which commercial banks are open in London for business except a Saturday, Sunday or a public holiday in England.

1.2 The headings of the Clauses in these Terms and Conditions are for convenience only and shall not affect its construction or interpretation. References to Clauses and Schedules are references to the clauses and schedules to these Terms and Conditions. References to Paragraphs are to the paragraphs in the Schedules.

1.3 Words importing the singular include the plural and vice versa and words importing a gender shall include all genders. The words 'include' and 'including' shall not be construed as words of limitation.

1.4 References to any statute, statutory provision or statutory instrument include a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or by them all as from time to time amended, consolidated or re-enacted.

2. PROVISION OF SERVICES AND RSMR PS'S OBLIGATIONS

2.1 This document sets out the terms and conditions on which RSMR PS shall provide the MPS to the Adviser from the Effective Date, subject to any additional and/or differing terms separately agreed between RSMR PS and the Adviser.

2.2 For the purposes of these Terms and Conditions (and providing the MPS), RSMR PS will categorise the Adviser as a Professional Client (as such term is defined in the FCA Rules and Annex II of MiFID II). The Adviser has the right to request a different classification with a higher level of regulatory protection but RSMR PS is not obliged to agree to any such request. For the avoidance of doubt, in no circumstances will RSMR PS treat Investors as its clients in connection with the provision of the MPS.

2.3 RSMR PS shall not directly engage with Investors without the consent of the Adviser other than in circumstances where RSMR PS may be required to do so by Applicable Laws and Regulatory Requirements.

2.4 The Adviser is the agent of the Investors (and not RSMR PS) in relation to all aspects of any business placed or serviced by the Adviser. This does not detract from the obligations of RSMR PS and the Adviser. As a Professional Client, RSMR PS is entitled to assume that the adviser has the level of experience and knowledge necessary to understand the risk associated with the Services.

2.5 Where required RSMR PS shall appoint one of its personnel to be responsible for the overall relationship management with the Adviser.

2.6 Subject to Applicable Laws and any other provisions of this agreement, RSMR PS will have full authority at its sole discretion, without prior reference to the Adviser, as agent and in the name of the Adviser and at such times as RSMR PS shall think fit, to make decisions to invest the assets comprising the Model Portfolio in accordance with the relevant Portfolio Mandate, including but not limited to selecting investments, and instructing changes to the asset allocations and/or investments selected and/or instructing a re-balancing of the Model Portfolio as it deems appropriate.

2.7 RSMR PS warrants and undertakes:

- i. that it has full capacity to provide the Services;
- ii. that it has, and shall for the duration of provision of the Services, maintain, any necessary regulatory authorisation and permission to provide the Services;
- iii. to provide the Services with reasonable skill and care;
- iv. that it will comply with Applicable Laws; and
- v. that it will not be responsible for the process of allocating individual Investors to particular Model Portfolios or for the allocation of investments between individual Investors invested in the Model. RSMR PS does not provide any express or implied warranty as to the performance or profitability of any Model Portfolio (or the Suitability thereof for any Investor).

3. ADVISER OBLIGATIONS AND ACKNOWLEDGEMENTS

General

3.1 By subscribing for the RSMR MPS, the Adviser represents to RSMR PS that it has full capacity to subscribe for the MPS.

3.2 By subscribing for the MPS, the Adviser undertakes to RSMR PS that it shall:

- i. at all times comply with Applicable Laws and Regulatory Requirements and act within the scope of its regulatory permissions as defined by the FCA (and/or PRA as applicable);
- ii. only use the MPS in the manner and for the purpose as specifically set forth in these Terms and Conditions (or as subsequently agreed between RSMR PS and the Adviser in writing);
- iii. appoint a member of its personnel responsible for the overall relationship management with RSMR PS (and, if appropriate a deputy);
- iv. immediately inform RSMR PS should either it or any of its Affiliates, tied agents and appointed representatives, cease to be authorised by any competent authority, including the FCA;
- v. ensure that any information provided to RSMR PS is, at all times, complete, accurate and not misleading;
- vi. have full power and authority to advise Investors to invest in the MPS and to appoint RSMR PS to manage the Model Portfolios;
- vii. be the agent of the Investors and not RSMR PS in relation to all aspects of any business placed or serviced by the Adviser and so cannot and will not purport to seek to bind RSMR PS in any way;
- viii. clearly explain the existence of these Terms and Conditions, the nature of the services being provided and the charging structure to each Investor (including the fact that RSMR PS may pay a service and distribution fee to a third party) and emphasise to the Investor that they will have no direct contractual relationship with RSMR PS;
- ix. ensure the investors' holdings within the Model Portfolio are comprised of financial instruments. The composition of each Investor's holdings will be determined by the applicable Model Portfolio selected on their behalf by the Adviser, which will be reviewed and, where necessary, re-balanced periodically as considered appropriate by RSMR PS;

- x. clearly explain to each Investor the nature of the services provided and the responsibilities of RSMR PS (including that RSMR PS is not responsible for providing any tax advice, and when managing the Model Portfolio's RSMR PS will not take into account any Investor's tax position (including liability to capital gains tax (CGT)); and
- xi. obtain express written permission from the Investor to invest in the MPS provided by RSMR PS, and to deduct RSMR PS's fee for the delivery of the MPS.
- xii. in the event that the Platform cannot provide any relevant information that RSMR PS requires, the Adviser will provide RSMR PS with such access to any investment accounting records in respect of the Model Portfolios as may be required to enable RSMR PS to reconcile these with its own records. In the event of any dispute in respect of the reconciliation of records or calculation of fees, such a dispute will be referred to an independent auditor, agreed between the Parties for adjudication;
- xiii. ensure that information issued by RSMR PS to the Adviser that is required by Applicable Laws to be given to Investors (and not otherwise excluded by this agreement), the Adviser shall pass on this information promptly to the Investors;
- xiv. only use the most up-to-date promotional material provided by RSMR PS in respect of the Model Portfolios;
- xv. be responsible for ensuring that sufficient funds are made available in the Investors' Accounts to pay all applicable costs, fees and charges (including those of RSMR PS), and for explaining to the Investors the consequences of not doing so;

3.3 By subscribing for the MPS, the Adviser acknowledges that:

- i. it has no authority to act or purport to act on behalf of RSMR PS and in particular undertakes that it will not represent to any Investor that it has the authority to:
 - (i) accept any business or conclude any contract between RSMR PS and the Investor;
 - (ii) sign or modify any documents issued by RSMR PS;
 - (iii) waive or defer any requirements imposed by RSMR PS;
 - (iv) settle any dispute or complaint on behalf of RSMR PS; or
 - (v) provide any investment, legal or tax advice on behalf of RSMR PS;
- ii. the value of investments may go down as well as up and that RSMR PS makes no representation or warranty as to the performance or profitability of the Investments or that the objectives of any Investor (for which it is acknowledged that RSMR PS is not aware) will be successfully achieved;
- iii. any responsibility RSMR PS may have under COBS 16 to issue periodic statements to investors is discharged by the Platform;
- iv. RSMR PS accepts no liability for investment advice or decisions made by the Adviser or given to the Investor, nor will RSMR PS be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons;

Portfolio Construction

The Adviser agrees that:

3.4 investment management is at the sole discretion of RSMR PS and RSMR PS shall select investments that it deems appropriate in the light of the stated Portfolio Mandate;

3.5 the composition of holdings shall be determined by the applicable Model Portfolio selected and there is no restriction on the amount or proportion of a Model Portfolio, in any one category of investment or in any one type of investment (unless otherwise stated);

3.6 RSMR PS will upload the portfolio onto the relevant Platform.

3.7 RSMR PS will be responsible for:

- the day-to-day discretionary management or investments held in each Model Portfolio;
- the monitoring and oversight of each of the Model Portfolios;
- the application of, and adherence to, the Portfolio Mandate; and
- the investment management of the Model Portfolio including the instruction of trades to the Platform.

3.8 for the avoidance of doubt, RSMR PS is not required to actively manage a Model Portfolio beyond periodically re-balancing it.

3.9 RSMR PS will review and, where necessary, re-balance the Model Portfolios.

3.10 RSMR PS's role in managing the Model Portfolios does not extend to trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios (or compliance with relevant Applicable Laws), which is the responsibility of the Platform;

3.11 all instructions in regard to the construction of each Model Portfolio will be provided by RSMR PS to the Platform (and the Adviser will, under no circumstances, make decisions or provide instructions concerning investments held in the Model Portfolio) and the Platform will be responsible for the placing of any instruction provided by RSMR PS;

3.12 if requested or required by RSMR PS or the Platform, the Adviser authorises RSMR PS to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform;

3.13 the Platform will be responsible for the placing of any instruction provided by RSMR PS;

3.14 RSMR PS is not responsible for any dealing errors or errors incurred in the settlement of trades made by the Platform or the failure of the Platform to transmit any instructions when executed correctly by RSMR PS;

3.15 RSMR PS will not consider the tax implications on any Investor (or the Adviser) when making investment decisions and implementing any adjustments to the construction of the Model Portfolios. The Adviser's or the Investors' tax advisers are responsible for assessing the tax implications arising under this agreement and the Model Portfolios; and

3.16 RSMR PS will not, and is not authorised to, hold an Investor's money or assets. The management of Investors' monies and assets is the responsibility of the Platform. Money in relation to which RSMR PS provides the Services should be paid to, and shall be held in one or more Accounts by the Platform in accordance with its terms of business. Such Accounts shall only receive money to which it is entitled in accordance with the Platform's terms of business.

Investor Suitability and Appropriateness

3.17 By subscribing to the MPS, the Adviser undertakes to RSMR PS that it shall:

- i. conduct a comprehensive review of each Investor's circumstances and all important financial information, including current situation, attitude to risk, tolerance for loss, aspirations and understanding, in order to provide suitable professional advice prior to advising such Investor to invest in any Model Portfolio;
- ii. review the suitability of the Model Portfolios to Investors in light of the individual circumstances of each Investor on an ongoing basis;
- iii. explain to each Investor the level of investment risk inherent within the Model Portfolios and ensure it is suitable for such investor (acknowledging that RSMR PS has no responsibility with regards conducting suitability assessments for Investors); and
- iv. conduct a review of the Suitability regularly at intervals, of no longer than 12 months (or such shorter period as may be required by Applicable Laws) covering all aspects of the Investor's circumstances and each Investor's portfolio(s) on an ongoing basis, to ensure adherence to asset allocation, risk, diversification, tolerance for loss and concentration to ensure that the Model Portfolio advised to invest in remains suitable to an Investor (and take appropriate action in the event of a change in the suitability assessment). Following such a review, a report will be issued to the Investor by the Adviser confirming the continuing Suitability for the Investor of the relevant Model Portfolio offered by RSMR PS pursuant to this agreement.

Anti-Money Laundering

3.18 By subscribing to the MPS, the Adviser undertakes that it shall:

- i. comply with all applicable statutory and other requirements relating to the prevention and detection of financial crime including the AML Requirements and the Bribery Act 2010;
- ii. meet the Customer Due Diligence ("CDD") standards as a minimum (including, where applicable the enhanced due diligence ("EDD") standards) set out in the guidance for by JMSLG. RSMR PS shall be entitled, at its discretion, to request from the Adviser details and/or copies of the documentation. The Adviser shall provide details of all information needed to identify the Customers or beneficial owner for every Customer account immediately in accordance with the AML Requirements;
- iii. ensure that all Investors will be subject to the AML Requirements, and in particular that it will obtain and retain all copies of the data and documents it obtained to identify and verify the identity of the Investor or beneficial owner for each Investor's account;
- iv. be responsible for carrying out all due diligence required under Anti-Money Laundering Requirements on all Investors who hold Investments on the Platform. Depending on the circumstances, it is possible that RSMR PS may require further information and/or that RSMR may apply its own identification/notification procedures;
- v. provide to RSMR PS such information and written confirmations in relation to any Investor (or such other additional information) as RSMR PS reasonably requires to comply with AML Requirements, and all other Applicable Laws and Regulatory Requirements. The Adviser confirms that it has responsibility for complying with all regulatory obligations relating to the Investors.

Disclosure and Reporting

3.19 By subscribing to the MPS, the Adviser undertakes that it shall:

- i. comply with the disclosure requirements which apply under Applicable Laws and Regulatory Requirements, including but not limited to those which apply under the FCA Rules. In particular the Adviser agrees that RSMR PS shall not be responsible for making any disclosures or notification that the Adviser may have under the rules issued by the Panel of Takeovers and Mergers, the Companies Act 2006 or any other legislation in relation to its investments; and
- ii. comply with the reporting requirements which apply under Applicable Laws and Regulatory Requirements (including but not limited to those which apply under the FCA Rules) and where appropriate ensure that all Investors receive a copy of all reports issued in respect of their Investments.

Investor Instruction in relation to Investments

3.20 By subscribing to the MPS, the Adviser undertakes that:

- i. it shall only invest into the Model Portfolios with the express authority of the relevant Investor(s);
- ii. any instructions and/or information provided by the Investor to the Adviser in regard to Investments shall be issued directly to the appointed Platform and not to RSMR PS;
- iii. it shall procure that the Investor records and transactions history will be maintained by the appointed Platform; and
- iv. it shall communicate termination of these Terms and Conditions to the Investor as soon as reasonably practical following such termination.

3.21 By subscribing for the MPS, the Adviser acknowledges that:

- i. it (not RSMR PS) is responsible for withdrawing Investments on behalf of Investors in full or in part, or making any additional Investments on behalf of Investors; and
- ii. on withdrawal by an Investor, in whole or in part, of its Investments in the Model Portfolios, the appointed Platform will be responsible for issuing any payment due to the Investor in accordance with its stated terms and conditions.

Dealing and Settlement: the Adviser's attention is drawn to this clause.

3.22 By subscribing to the MPS, the Adviser acknowledges that:

- i. RSMR PS's role does not extend to trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform. The Adviser hereby authorises RSMR PS to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform Provider if requested;
- ii. it is not authorised by RSMR PS to issue deal instructions on RSMR PS's behalf;
- iii. instruction(s) to deal in the underlying assets managed under the MPS can be provided only by RSMR PS;

- iv. all deal instructions in regard to the MPS will be provided by RSMR PS to the appointed Platform;
- v. RSMR PS has no visibility of Investors within the Model Portfolios and will not consider the tax implications on any Investors when making and implementing any investment decisions within the Model Portfolios;
- vi. the Platform will be responsible for the placing of any instruction provided by RSMR PS and any required settlement that results as a consequence of any such trades. Any instruction issued by RSMR PS will be subject to the order execution policy operated by the appointed Platform.
- vii. RSMR PS is not responsible for any dealing errors or errors incurred in the settlement of trades made by the Platform or the failure of the Platform to transmit any instructions where executed correctly by RSMR PS; and
- viii. RSMR PS is not authorised to hold Investor's money or Investor's assets. The management of Investor's monies and assets is the responsibility of the Platform and money in relation to which RSMR PS provides services under these Terms and Conditions should be paid to, and shall be held in one or more accounts in the name of the Investor (or as otherwise agreed) by the Platform in accordance with their terms of business. Such account shall receive money only to which it is entitled to in accordance with the Platform's terms of business.

Platform: the Adviser's attention is drawn to this clause.

3.23 By subscribing to the MPS, the Adviser acknowledges that:

- i. the Platform is not a delegate of RSMR PS and that RSMR PS will not be liable for any acts or omissions of the Platform or any custodian who holds the assets of the Investors;
- ii. it (and the Investors) will enter into a separate agreement with one or more of the Platforms for the purpose of the provision by the Platform of its services in respect of each Model Portfolio and that accordingly the Investors and/or the Adviser will become a client of the Platform in respect of such services;
- iii. investments will be held by the Platform in the name of the Platform or one of their appointed agents or nominees in accordance with the agreement between the Investor and/or the Adviser and the Platform;
- iv. the Platform will not be RSMR PS's delegate and that accordingly RSMR PS will not be liable for any negligence, wilful default or fraud by the Platform or any custodian who holds the assets in the Model Portfolio;
- v. RSMR PS shall not be liable for any loss suffered by the Adviser as a result of the default of the Platform or any other person holding the Adviser's or the Investor's money unless such loss is caused directly by the wilful default or fraudulent act of RSMR PS;
- vi. the Platform will enter into arrangements with regard to the provision of custody services for the whole or relevant part of each Model Portfolio and the Adviser will ensure (to the extent that it is within its power) that the person providing custody is obliged to comply with any instructions RSMR PS gives;
- vii. RSMR PS will not be responsible for supervising the Platform or any custodian;
- viii. RSMR PS will not provide custody services. Investments will be held by the Platform (or an agreed custodian) in accordance with the terms of business which the Adviser (and/or the Investor) agree separately with the Platform; and
- ix. RSMR PS shall not be liable for any loss the Adviser or the Investor suffers as a result of the default of the Platform or any other person holding the Adviser's (and/or the Investor's) money and investments.

Contract Notes and Documentation

3.24 By subscribing to the MPS, the Adviser:

- i. acknowledges that the appointed Platform will, where applicable, issue to the Investors acknowledgement letters, contract notes and other notices and correspondence in respect of their accounts; and
- ii. acknowledges that, should RSMR PS be under an obligation to send certain legal and regulatory documentation directly to the Investor, RSMR PS reserves the right to send such documentation to the Investor along with any other documentation which it considers necessary or appropriate to send.

3.25 By subscribing to the MPS, the Adviser undertakes to provide to Investors such written documentation in relation to its services as an intermediary and the services provided by RSMR PS as is required by the FCA Rules and any other Applicable Laws and Regulatory Requirements (including details of fees and charges of RSMR PS and any third party);

4. USE OF INFORMATION AND DATA PROTECTION

4.1 The Adviser warrants to RSMR PS that it has in place, and will retain throughout the continuance of the performance of the MPS, all necessary notifications and registrations with the Information Commissioner's Office as required by the Data Protection Laws.

4.2 The Adviser undertakes to RSMR PS that it shall at all times comply with the Data Protection Laws, including, without limitation, in processing personal data concerning Investors and/or their employees and agents.

4.3 The Adviser undertakes to RSMR PS that it shall obtain written consent from the Investors to use, process and store their personal data for the purpose of MPS.

4.4 In the event that the performance of obligations under these Terms and Conditions shall require the use of or access to personal data (as that term is defined in the Data Protection Laws), RSMR PS and the Adviser confirm that they will at all times comply with the Data Protection Laws and all other Applicable Laws and Regulatory Requirements relating to the processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner's Office. To the extent applicable, RSMR PS shall, pursuant to Data Protection Laws, only process, handle and store personal data RSMR PS receives in respect of Investors for the purposes of, or in accordance with, the instructions of the Adviser only.

4.5 **Telephone Call Recording:** The Adviser will record all telephone conversations with Investors and professional advisers in accordance with the requirements under the FCA Rules. The Adviser will agree with Investors that such recordings and transcripts of recordings may be used for training and quality assessment purposes as well as for evidential purposes in the event of a dispute or the performance of obligations arising under or in relation to the agreement with the Investors.

5. INTELLECTUAL PROPERTY

5.1 RSMR PS shall own all Intellectual Property Rights in connection with the MPS (or have due right to use such Intellectual Property Rights). This includes, but is not limited to, the Model Portfolios, the RSMR PS Factsheets, Model Portfolio reporting, RSMR's trademarks and branding, and RSMR's techniques, methodologies and processes used in the MPS and their delivery (the "RSMR PS Materials").

5.2 RSMR PS shall own any and all Intellectual Property Rights created by it or its respective employees or agents, in developing the Model Portfolios and the related Investment Mandates and the deliverables set out in Schedule 1.

5.3 Each Party agrees to notify the other if it becomes aware of any suspected misuse, by any party, of the Intellectual Property Rights of the other or any activity by a third party which is connected to these Terms and Conditions and which may be adverse to the activities of RSMR PS or the Adviser.

5.4 Each Party acknowledges and agrees that, except as expressly provided in these Terms and Conditions, it does not by virtue of these Terms and Conditions obtain any rights to use, or any other rights in or to, any Intellectual Property Rights of the other Party.

6. CONFIDENTIAL INFORMATION

6.1 Each Party must keep confidential all Confidential Information, which comes into their possession or control, and shall not copy or disclose the Confidential Information to any third party without the prior written consent of the other (subject only to Clause 6.2 below).

6.2 Each Party is permitted to disclose Confidential Information belonging to the other (including the terms of these Terms and Conditions) to its Affiliates, personnel, agents, contractors, and professional advisers only as is reasonably necessary for the purpose of complying with their obligations under these Terms and Conditions, provided that the disclosing Party requires as a condition of disclosure that the individual or entity keep the Confidential Information confidential as if they were a party to these Terms and Conditions.

6.3 The provisions of clause 6 shall not apply to any Confidential Information which is:

- a. in the public domain or becomes public knowledge other than by breach of these Terms and Conditions;
- b. received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; or
- c. required to be disclosed by Applicable Laws and Regulatory Requirements, and/or court orders, provided that the disclosing Party shall notify the other Party in writing prior to making such disclosure so far as is lawful and reasonably practicable to do so.

6.4 RSMR PS shall keep and maintain for five (5) years after the termination of these Terms and Conditions, copies of all records, documents, notes and reports prepared for or in connection with these Terms and Conditions. RSMR PS however is obliged to keep these records for a period of up to seven (7) years where requested by the FCA or other competent authority. RSMR PS shall on request by the Adviser afford the Adviser and its personnel, agents, contractors, and professional advisers access to those records, documents, notes and reports as may reasonably be required by the Adviser in connection with these Terms and Conditions.

6.5 Each Party shall return or destroy as appropriate all copies of the other Party's Confidential Information upon the request of the other Party. However, each Party may retain such Confidential Information as is required by it to comply with its legal and regulatory obligations or its internal audit and compliance procedures, or such that is electronically stored in any automatic back-up system or archive and cannot reasonably be expunged and any such retained Confidential Information shall be retained subject to the terms of these Terms and Conditions.

7. CHARGES AND PAYMENT

7.1 In consideration of the supply and delivery of the MPS, the Adviser shall pay to RSMR PS (or through the Investor's appointed platform procure the payment of) the Charges monthly in arrears.

7.2 The Adviser shall pay (or procure the payment of) all sums due under these Terms and Conditions within thirty (30) days of the receipt of a valid invoice.

7.3 For the avoidance of doubt (and without prejudice to any other rights RSMR PS may have), if, after sixty (60) days of its receipt of a valid invoice, the Adviser has failed to make payment of any amount due under these Terms and Conditions, RSMR PS reserves the right to suspend the supply of the MPS until such time as that sum (together with the interest at a rate reasonably determined by RSMR PS) has been paid.

8. TERM AND TERMINATION

8.1 These Terms and Conditions shall commence on the Effective Date.

8.2 Each Party may terminate the MPS for convenience and without penalty by providing at least three (3) months' written notice to the other Party

8.3 Either RSMR PS or the Adviser may terminate the MPS (and so these Terms and Conditions) at any time with immediate effect by providing written notice to the other, if:

- i. that other commits a material breach of its obligations under these Terms and Conditions that cannot be remedied or is not remedied within thirty (30) days of written request;
- ii. a Platform Agreement between (i) the Adviser and the Platform provider, or (ii) RSMR PS and a Platform is terminated or expires;
- iii. the Platform suspends indefinitely RSMR PS's access to the Platform preventing RSMR PS from providing the MPS outlined in Schedule 1 of these Terms and Conditions;
- iv. the other becomes unable to pay its debts or is deemed to be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- v. the other enters into liquidation, either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by the other), or a provisional liquidator is appointed;
- vi. an administrator, administrative receiver, receiver or manager, liquidator or similar officer is appointed in respect of the whole or any part of the other's assets;
- vii. either Party ceases to be authorised by the FCA (or any other competent authority in the UK) to carry on business or its authorisation is suspended;
- viii. either Party enters into any composition or arrangement with its creditors generally or any class of creditors;

- ix. in relation to the marketing of the MPS, either Party or, if relevant, any of its controllers, commit any offence involving fraud or dishonesty; or
- x. either Party is subject to any regulatory investigation or has any enforcement action taken against it by any regulatory body or any other event happens which in the opinion of one party (acting reasonably) is likely to bring the other into disrepute or be detrimental to its business interests.

8.4 If appropriate, after ninety (90) days of its receipt of a valid invoice, the Adviser has failed to make payment of any amount due under these Terms and Conditions, RSMR PS reserves the right to terminate these Terms and Conditions with immediate effect by notice in writing to the Adviser.

8.5 Termination of the MPS (and so these Terms and Conditions) shall be without prejudice to any accrued rights and obligations of either Party at the date of termination. Termination of these Terms and Conditions does not affect the continuity of the Adviser's or Investor's arrangements with the Platform regarding the Model Portfolio and the Adviser will therefore need to take separate action in accordance with its Platform Agreement to terminate those arrangements.

8.6 Neither Party shall:

- a. give notice of Termination under any Platform Agreement unless it has provided advance notice (of at least three (3) months) of its intention to the other Party; or
- b. give any other notice under a Platform Agreement or take (or fail to take) any other step or action for the principal purpose of triggering the termination of these Terms and Conditions pursuant to clause 8.3(b).

8.7 On termination of the MPS, RSMR PS may, at its discretion, request the Platform Provider to deduct from the Model Portfolio without further notice:

- i. Charges calculated pro rata to the date of transfer in accordance; and
- ii. any additional expenses necessarily incurred in terminating these Terms and Conditions.

9. LIABILITY AND INDEMNITY: THE ADVISER'S ATTENTION IS DRAWN TO THIS CLAUSE.

9.1 Save as otherwise expressly provided, no Party shall be liable to the other Party for any act or omission in the course of or in connection with the performance of its obligations under these Terms and Conditions, or for any losses, claims, damages, expenses or liabilities ("Losses"), which may be sustained or suffered as the result, or in the course of, the discharge of its obligations, save where such Losses arise as a direct consequence of the breach of the terms of these Terms and Conditions by, or the negligence, fraud or wilful default of, that Party or that Party's directors, officers employees or agents acting on its behalf.

9.2 The Adviser shall indemnify RSMR PS against any Losses which may be suffered or incurred by RSMR PS in connection with the provision of the MPS to the Adviser, except to the extent that such Losses are due to the negligence, fraud, wilful default or breach of RSMR PS. RSMR PS's total liability to the Adviser shall not exceed the Charges payable by the Adviser under these Terms and Conditions in the 12 months preceding the date at which the claim arose.

9.3 For the avoidance of doubt, RSMR PS shall not be liable to the Adviser or any Investor for any loss suffered by any of them arising out of any error on the part of the Platform (or the Platform Provider) or other external party, concerning the calculation and/or communication of its strategic asset allocation which RSMR PS acts upon in good faith.

9.4 The Adviser agrees that RSMR PS accepts no liability for investment advice or decisions made by the Adviser and RSMR PS is under no obligation to perform any monitoring functions with regards any transaction or other advice given by the Adviser to Investors.

9.5 Neither party shall be liable for the following types of loss:

- a. loss of profits;
- b. loss of sales or business;
- c. loss of agreements or contracts;
- d. loss of anticipated savings;
- e. loss of use or corruption of software, data or information; and
- f. loss of or damage to goodwill.

9.6 Nothing in these Terms and Conditions limits any liability which cannot legally be limited, including but not limited to liability for:

- a. death or personal injury caused by negligence;
- b. fraud or fraudulent misrepresentation; and
- c. breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982.

10. DISPUTE RESOLUTION

10.1 Without prejudice to any right the Parties may have to seek injunctive relief or any such other interim relief, if a dispute arises between the Parties in connection with these Terms and Conditions, the Parties (or any persons appointed to negotiate on their behalf) shall use reasonable endeavours to settle it by negotiation.

10.2 If the Parties are unable to settle the dispute by negotiation within thirty (30) Working Days of the dispute arising in accordance with clause 10.1, the Parties agree that the dispute shall be referred to mediation, and the Parties shall follow the published rules of the Centre for Effective Dispute Resolution to resolve the dispute.

10.3 The commencement of mediation shall not prevent the Parties commencing court proceedings in relation to any dispute under clause 23, which clause shall apply at all times.

11. ANTI-BRIBERY

11.1 Neither Party shall engage in, or consent to, any activity, practice or conduct, which would constitute an offence under the Bribery Act 2010 (or other Applicable Laws and Regulatory Requirements).

11.2 Each Party shall at all times have in place adequate procedures designed to prevent any person performing services for or on behalf of it, from committing an offence under the Bribery Act 2010.

12. NO PARTNERSHIP OR AGENCY

Nothing in these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, or authorise any Party to make or enter into any commitments for or on behalf of the other Party.

13. FORCE MAJEURE

13.1 Neither RSMR PS nor the Adviser shall be liable for any failure or delay in performing any of its obligations under or pursuant to these Terms and Conditions. Furthermore, any such failure or delay in performing its obligations will not constitute a breach of these Terms and Conditions, if and to the extent that such failure or delay is due to an event of Force Majeure (Affected Party). The time for performance of such obligations shall be extended accordingly.

13.2 The corresponding obligations of the other party will be suspended, and its time for performance of such obligations extended, to the same extent as those of the Affected Party.

13.3 If an event of Force Majeure prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than 4 weeks, the party not affected by the Force Majeure may terminate this agreement by giving 4 weeks' written notice to the Affected Party.

14. ANNOUNCEMENTS

14.1 The Parties must agree in writing any press or public announcements concerning these Terms and Conditions or their commercial relationship prior to the release of such announcements.

14.2 The Adviser will not issue any public announcement, media statement, or promotional or advertising or marketing material of any nature which refers to RSMR PS or the MPS unless it has submitted the draft of such material to RSMR PS and received RSMR PS's prior written consent to its publication, provided always that RSMR PS shall not be responsible for ensuring compliance of such material with the FCA Rules or for approval of any financial promotion issued by the Adviser which shall remain the responsibility of the Adviser.

15. NOTICES

15.1 RSMR PS must serve all notices contemplated by these Terms and Conditions on the Adviser by sending the notice by pre-paid first class post to the Adviser's registered office.

15.2 The Adviser shall serve all notices contemplated by these Terms and Conditions on RSMR PS by sending the notice by pre-paid first class post to RSMR PS R's registered office.

16. VARIATION

No variation to these Terms and Conditions shall be valid unless it is in writing and signed by an authorised representative of each Party.

17. NO WAIVER

Any failure to exercise or any delay in exercising a right or remedy provided by these Terms and Conditions shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies.

18. SEVERANCE

18.1 If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision or part-provision such that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the Parties' original commercial intention. If such amendment is not agreed upon, the relevant provision or part-provision shall be deemed deleted. Any modification to, or deletion of, a provision or part-provision under this clause 18 shall not affect the validity and enforceability of the rest of these Terms and Conditions.

18.2 If one party gives notice to the other of the possibility that any provision or part-provision of these Terms and Conditions is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

19. ASSIGNMENT

Neither Party shall assign, transfer, subcontract, or deal in any other manner with any of its rights and/or obligations under these Terms and Conditions without the written consent of the other Party.

20. THIRD PARTY RIGHTS

A person who is not a Party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms and Conditions.

21. ENTIRE AGREEMENT

Each Party agrees that these Terms and Conditions constitute the entire agreement between them, and supersedes all previous drafts, agreements, arrangements and understandings between them, whether oral or written.

22. MISCELLANEOUS

22.1 RSMR PS may effect or instruct transactions in which it or one of its associates or other clients has, directly or indirectly, a material interest or a relationship of any description with another, which involves or may involve a potential conflict with its duty to the Adviser. RSMR PS will ensure that any such transactions are effected on terms, which are not materially less favourable to the Adviser than if the conflict or potential conflict had not existed. RSMR PS shall disclose any conflicts, which it is not able to manage effectively. Details of RSMR PS's Conflicts of Interest Policy is available on request.

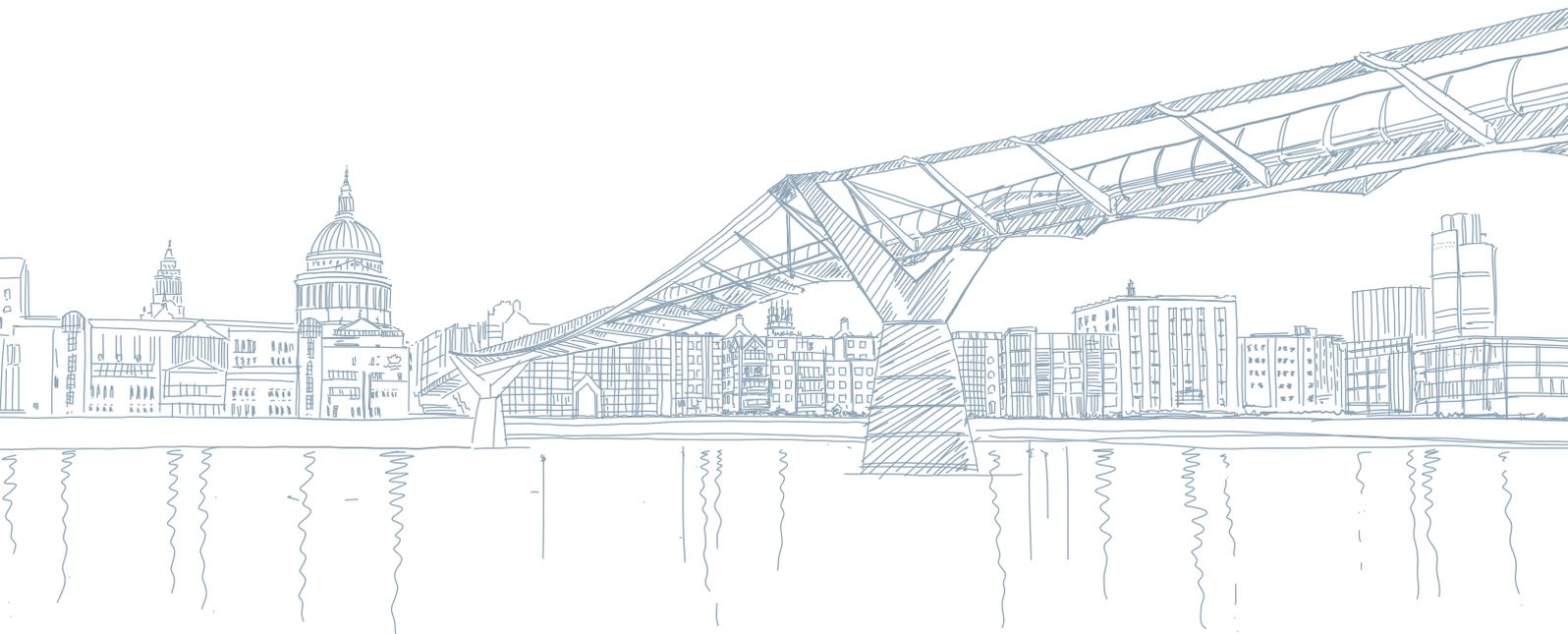
22.2 If the Adviser wishes to make a complaint in respect of the MPS, the Adviser shall in the first instance notify RSMR PS of the complaint (and provide reasonable details of the complaint) in accordance with clause 15.2. In addition, the Adviser may have the right to complain to the Financial Ombudsman Service. Further details about the Financial Ombudsman Service are available at www.financial-ombudsman.org.uk.

22.3 The Adviser acknowledges that RSMR PS may be required to report to the FCA the basis on which business is conducted between the Adviser and the Investors (i.e. whether it is advised or non-advised). The Adviser further acknowledges that RSMR PS will treat business as being conducted on an 'advised' basis unless the Adviser informs RSMR PS otherwise when business is submitted.

22.4 The MPS provided by RSMR PS under these Terms and Conditions is provided on a non-exclusive basis. RSMR PS shall be free to provide similar services to (or engage in activities with) others on such terms as it may arrange.

23. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree to be bound by the exclusive jurisdiction of the English courts.



Schedule 1.**SERVICES AND DELIVERABLES: THE ADVISER'S ATTENTION IS DRAWN TO THIS CLAUSE.**

1. RSMR PS will provide a range of Model Portfolios containing investments with varying degrees of risk attached, for the Adviser to consider and which will be open to investment via Platforms and which RSMR PS will allow the Adviser to make available to Investors.

2. RSMR PS has developed an investment mandate (the "Investment Mandate") for each of the Model Portfolios (so as to enable the Adviser to select a Model Portfolio which it considers is best suited to the needs of an Investor) which details the:

- i. Aim and strategy of the Model Portfolio (e.g. to generate dividend income or long term growth).
- ii. Types of investments the Model Portfolio will invest in (equities, bonds, convertibles, etc.).
- iii. Benchmark (if any) that the Model Portfolio aims to outperform (or match).
- iv. Pricing constraints, where appropriate.

The Investment Mandates will be presented to the Adviser and will form the template of how the Model Portfolios are managed by RSMR PS and how the Adviser communicates to its Investors and potential Investors.

RSMR PS will undertake the day-to-day discretionary management of investments held in each Model Portfolio. The composition of holdings shall be determined by the applicable Model Portfolio selected and neither the Adviser nor Investor may make changes to the investments provided under the MPS.

Should RSMR PS propose any changes to an Investment Mandate it will provide reasonable prior notice to Advisers.

Unless specified, there is no restriction on the amount or proportion of a Model Portfolio, which may be invested at RSMR PS's discretion in any one category of investment or in any one type of investment. Whilst RSMR PS will endeavour to achieve the investment objectives of each Model Portfolio the Adviser acknowledges that adverse market movements may result in unavoidable losses to investments of the Account and that the value of investments can go down as well as up.

RSMR PS does not advise or hold itself out as advising on the impact of taxation, including capital gains tax (CGT), and does not take into account the circumstances of individual Investors when managing the Model Portfolios (e.g. whether such management triggers CGT liability for Investors).

No guarantee or undertaking is given by RSMR PS as to the performance or profitability of any Model Portfolio (or any investments forming part of any Model Portfolio) or that the investment objective of a Model Portfolio (as set out in an Investment Mandate) will be achieved. Past performance is no guarantee of future performance and the value of investments may go down as well as up.

The Model Portfolios are not created or designed with any particular Investor in mind and it is for the Adviser to consider which (if any) of the Model Portfolios are appropriate and suitable to recommend to Investors. The creation of and provision of details of the Model Portfolio by RSMR PS to an Adviser firm should not be considered as a recommendation for any Investor to follow such Model Portfolio (or part thereof) and there is no obligation on an Adviser to recommend or invest in or follow the Model Portfolio or constituent investments thereof.

3. RSMR PS will upload the Model Portfolios onto the Platform(s).

4. RSMR PS will be responsible for:

- i. The day to day monitoring and oversight of each of the Model Portfolios.
- ii. The application of, and adherence to, the Investment Mandate.
- iii. The investment management of the Model Portfolio including the instruction of trades to the Platform.

(Please note that RSMR PS's role does not extend to the trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform. The Adviser authorises us to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform, if requested.)

5. Quarterly Investment Report for the Model Portfolios will be provided by RSMR PS.

Schedule 2.**FEES AND CHARGES**

1. RSMR PS will charge an annual fee, payable monthly, based on the value of assets (including cash) under management within each Investor's Account which are linked to the Model Portfolios.

2. Unless otherwise agreed between RSMR PS and the Adviser, from the Effective Date the Adviser shall pay (or procure payment through the Investors appointed platform) to RSMR PS a fee, accruing daily, equal to 15 basis points per annum of the cumulative value of assets (including cash) which each Investor has invested in the Model Portfolios.

3. In arriving at the value of the relevant Investments/Model Portfolios for the purpose of calculating the above fee, account is taken of movements of cash or assets into or out of the relevant Model Portfolios from each Investor during the relevant period.

4. The charges are VAT exempt and RSMR PS is not VAT registered. We will notify you if this changes.

5. The Adviser is responsible for agreeing the Charges with the Investors and obtaining from Investors any written authority required for the payment of the Charges. All fees shall be fairly and fully disclosed by the Adviser to the Investors who shall also be advised that a proportion of the Charges may be paid to a third party in respect of the provision of supplying services and distribution. The Adviser shall be responsible for ensuring that sufficient sums are maintained within an Investor's Account in order for the Charges to be paid when due, and acknowledge and agree that assets may be realised to discharge amounts due.

6. Once the amount of each monthly charge has been calculated, if required RSMR PS will notify the Adviser and Platform. The Adviser agrees and authorises the Platform to deduct the relevant amount from each Model Portfolio and transfer this to RSMR PS.

7. Any change to the fee will be agreed between RSMR PS and the Adviser in advance.

Appendix A**RSMR PORTFOLIO SERVICES LIMITED (“RSMR PS”)****Order Execution Policy for Professional Clients for the MPS.****Introduction**

In accordance with regulatory requirements set by the FCA, RSMR PS is required to put in place an order execution policy and to take all sufficient steps to obtain, when executing orders, the best possible result (or 'best execution') when executing client orders. This Appendix forms our Order Execution Policy and by applying for the MPS you agree to be bound by this Policy.

Scope

Our Best Execution Policy is applicable to RSMR PS clients who have been classified as Professional Clients under Annex II of MiFID II and relates to all instructions to acquire or redeem investments in the MPS. The MPS only holds units or shares in regulated Open Ended Collective Funds, or where required cash, for the purpose of the payment of fees, within the Platforms client cash account.

Execution Venue

An execution venue is the term used to describe a place where an order to trade is executed. The execution venues which RSMR PS may use include a Regulated Market (RM), a Multilateral Trading Facility (MTF), an Organised Trading Facility (OTF), a Systematic Internaliser (SI), a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing. Where the security concerned is an open-ended investment company acquisition and redemptions of the investment will take place usually with the unit trust manager or investment company. Consequently, and given the nature of open ended funds there is no benefit or opportunity, given how such securities are priced and model portfolios are administered to use an alternative execution platform.

In certain circumstances RSMR PS, where it feels it is in your best interests, may execute client orders outside of a Regulated Market (RM), Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF), and by agreeing to this Order Execution Policy you are providing prior express consent.

RSMR PS must, in the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which is not immediately executed under prevailing market conditions, take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order. In respect of transactions executed between eligible counterparties, the obligation to disclose client limit orders only applies where the Investor explicitly sends a limit order to the Adviser for its execution.

For the MPS We will therefore place all trade instructions with the administration platform on which the Model Portfolio(s) are managed, in accordance with the agreement that We have with each platform.

We do not place any trade instructions directly with the unit trust manager or investment company and the administration platform is responsible for the onward transmission of any instructions received from us to the unit trust manager or investment company.

Obligations of RSMR Portfolio Services Limited

Our obligations in regard to best execution in respect of the MPS are to ensure that any instructions to trade issued by us to the administration platform are:

- i. issued in a timely manner;
- ii. compliant with the agreement that We have with the administration platform;
- iii. resulting trades issued by us are accurately reflected within the Model Portfolios.

Prior to instructing any trades on any administration platform selected We will review the platform's own Best Execution and Order Allocation Policy to ensure that it treats all investors equitably.

RSMR PS is only responsible for the input of any instruction made by us onto the administration platform. It cannot be held responsible for any orders issued by the platform into the market in execution of the instruction issued by us.

Where RSMR PS is unable to trade all portfolios within the MPS, across all portfolios within the same valuation points (normally 10.30am to 10.30am the following day) it will adopt the following procedure:

- i. All portfolios managed on behalf of an Adviser firm will be traded within the same valuation point;
- ii. Where the portfolios of all Advisers firms cannot be traded within the same valuation point any outstanding trades will be traded as soon as possible, usually the next valuation point, following the initial trade;
- iii. Where RSMR PS suspect that it will not be possible to place all trades within the same valuation point it will trade the portfolios in the alphabetical order by reference to the name of the adviser firm. Subsequent trades will be placed sequentially in alphabetical order e.g. first trade starting with the letter A; the second trade the letter B; third trade the letter C etc.

RSMR PS will not issue (or accept) any Limit Orders. In relation to open-ended funds, RSMR PS will issue instructions for trades to be executed at the next valuation point determined by the Order Execution Policy of the administration platform(s) at the price then determined by the Asset Management Group.

Obligations of the Administration Platform

It is the responsibility of the administration platform when an instruction is given by us, to place the trade in the market. In doing so the platform is obliged to consider a range of factors:

- i. Price;
- ii. Cost;
- iii. Speed of execution;
- iv. Likelihood of execution and settlement;
- v. Size of deal;
- vi. Credit worthiness and performance;
- vii. Nature of order; and
- viii. Other considerations

Normally 'price' is the most important factor in executing trades but given the nature of opened ended funds (daily pricing; valued at the net asset value; fixed dealing and valuation points) the prime consideration is one of timing.

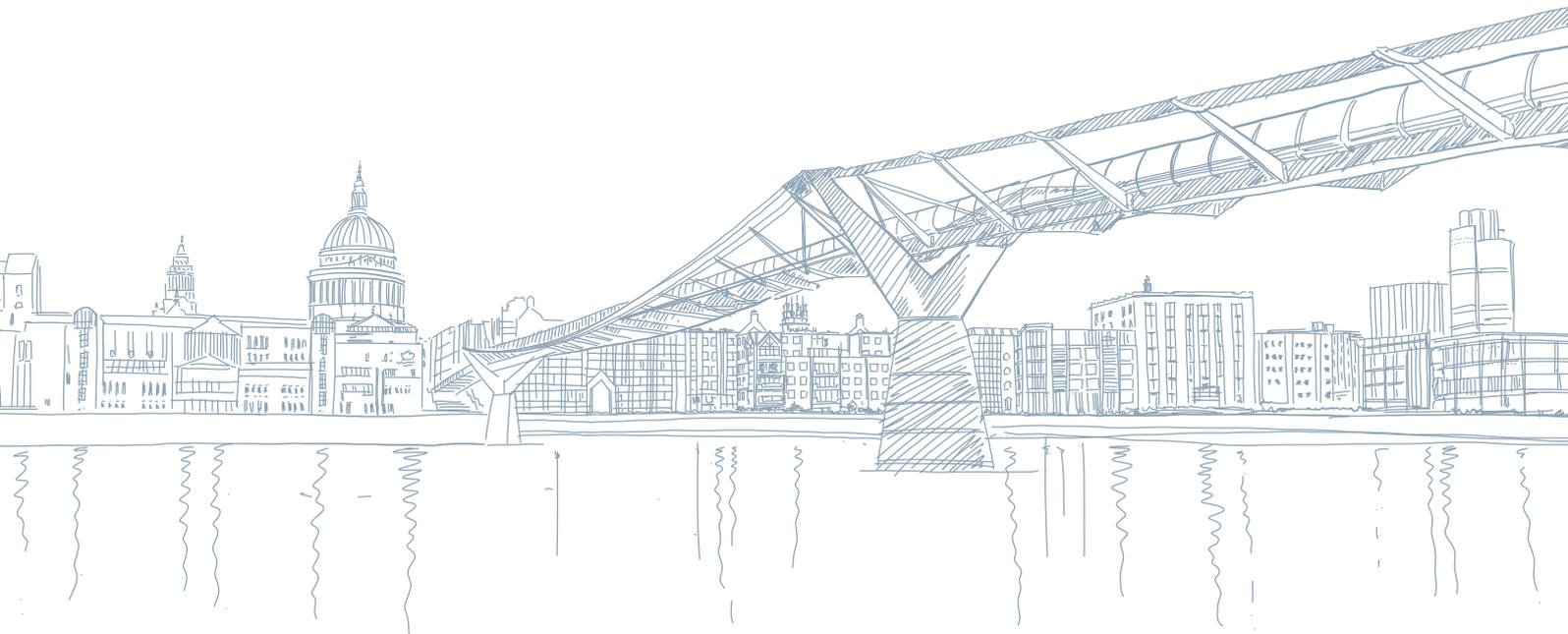
We would not normally expect, given that the MPS utilises Open Ended Collective Funds to obtain market exposure, to experience any significant execution issues in regard to Cost; Speed of Execution, Likelihood of Execution and Settlement; Size of Deal; or nature of Order. We would expect these to adhere to standard market practice.

Aggregation of Trades

RSMR PS may aggregate any order with its own orders, orders of connected persons and orders of other Advisers and Investors. RSMR PS will only aggregate orders if it is likely that it will work to the advantage of each of those concerned, however on some occasions aggregation may work to an Investor's disadvantage in relation to a particular order. This Order Execution Policy provides for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

Allocation of Trades

RSMR PS will issue trade instructions to the administration platform at a portfolio level. Instructions will be expressed as a percentage of the assets held in the portfolio and not at the underlying investor level. It is the responsibility of the administration platform to allocate trades to each investor in the RSMR PS portfolios.

**Important Notice**

This is intended for investment professionals and should not be relied upon by private investors or any other persons. Past performance is not a guide to future performance. The value of investments and any income from them can fall as well as rise, is not guaranteed and investors may get back less than they invest. RSMR MPS is provided by RSMR Portfolio Services Limited. RSMR Portfolio Services Limited is a limited company registered in England and Wales under Company number 07137872. Registered office at Number 20, Ryefield Business Park, Belton Road, Silsden BD20 0EE, RSMR Portfolio Services Limited is authorised and regulated by the Financial Conduct Authority under number 788854. RSMR is a registered trademark and is licensed for use from Rayner Spencer Mills Research Limited.