

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT - TERMS & CONDITIONS

Church House Investment Management York House, 6 Coldharbour, Sherborne, Dorset DT9 4JW

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Registered in England · Number 3475556

Who is Church House?

Church House Investments Limited is a private and independent investment firm, authorised and regulated by the Financial Conduct Authority. Incorporated in 1999, Church House has offices in Sherborne, Dorset and Mayfair, London. The directors and senior staff hold the majority of the shares with The Cayzer Trust Company being the largest single minority shareholder.

Church House provides investment advice on a restrictive basis, i.e., we only recommend Church House investment funds plus a selection of other suitable investments.

How we invest on your behalf

Church House are not only discretionary investment managers of individuals' portfolios but also manage investment funds. Some or all of these investment funds feature in most portfolios. It is crucial to our approach to the management of risk to utilise these Church House funds to construct portfolios, with each having a specific 'building block' role. This approach ensures a proper diversification and that we know in detail the risks that we are undertaking, which is not something that we are happy to delegate to others.

Once we confirm the level of risk you are willing to take with your investments, we design a portfolio that will generate a return that you are seeking, whether it is long term capital growth or a regular income, all within the confines of your agreed risk level. The construction of the portfolio will be made up predominantly of Church House funds, each of which is designed to meet a specific asset allocation within your agreed risk profile, such as global equities, absolute return or fixed interest.

For example, an individual looking for a portfolio that will grow over time but may also generate a bit of income, all at a moderate level of risk, would see their investments being made up of a blend of UK equities, fixed interest, overseas exposure and absolute return. Church House would therefore include an element of the CH UK Managed Growth Fund, the CH Investment Grade Fixed Interest Fund, the CH Esk Global Equity Fund and the CH Tenax Absolute Return Strategies Fund. For more details on the funds, see below.

How safe is my money?

Church House is authorised by the Financial Conduct Authority (FCA) to hold client money and client investments on your behalf. We have to ensure that your money is protected and therefore it is 'ring-fenced' and held in a bank account that is separate from any money belonging to us. This means that should anything happen to us, your money is protected and cannot be used by Church House or any liquidators to settle any of our debts.

You are also covered by the Financial Services Compensation Scheme, which guarantee investors' interests to a maximum compensation of £50,000 in the event of failure by Church House. Further details on the scheme can be found on their website: www.fscs.org.uk

For more information, please refer to the Client Money part of the "[Other Useful Information](#)" section below.

How safe are my investments?

As for your money, we are required to hold your investments separately from any investments of Church House. We use third party nominee companies to hold your assets, so that should Church House fail, your investments are 'ring-fenced' and cannot be used to meet the debts of the firm.

For more information, please refer to the Custody of Assets part of the [“Other Useful Information”](#) section below.

What risks will my investments face?

All investments face a degree of risk, depending on the type of investment and where they are invested. Cash is the safest investment but faces value erosion as a consequence of inflation. Gilts (or government bonds) are also considered to be low-risk investments as they are guaranteed by the government, but they tend to pay low returns. Corporate bonds can pay higher rates of interest but are riskier than gilts as the company may be unable to pay back the value of the bond, but this is generally associated with low-rated or ‘junk’ bonds. Church House only invests in high-rated corporate bonds.

Shares, which are stakes in a company, are tradeable on stock markets (such as the London Stock Exchange) and their value can be volatile. Whilst they may be riskier investments, they can generate significant returns.

Church House has a preference to protect clients from the risks associated with direct investment by investing them collectively within investment funds. Investment funds, which are portfolios in themselves, have a variety of investments held within them, from shares, bonds and other investment funds, the purpose of which is to *diversify* risk. The mix of investments is determined by an investment fund’s *asset allocation*, which is set to manage risk and meet a defined investment objective. Using investment funds in client portfolios helps to reduce the risk that clients would otherwise face if invested directly into the shares themselves. It is also cheaper since rather than buying and selling lots of individual share holdings, only one block of shares are bought and sold within the funds thereby spreading the overall cost across the fund rather than charging each individual client portfolio.

It is important to note, however, that whatever risk model you choose, you should be aware that values and prices can fall as well as rise and there is no guarantee that you will get back the value of your original investment. Past performance may not be a reliable guide to future performance and when an investment is denominated in another currency other than sterling, a movement in exchange rates may have a separate effect, unfavourable or favourable, on the gain or loss otherwise experienced by the investment.

What are Church House funds?

Church House manage six authorised investment funds, each invested in particular groups of assets to meet specific investment needs. Church House uses the funds to make up the main part of client portfolios, depending upon the risk profile selected by you, the client. We have developed a number of different risk models, each made up of different asset allocations designed to meet specific investment needs.

For example, a Church House risk model 5 is defined as more of a “balanced” portfolio, seeking to obtain a balance between generating long-term capital growth and providing income. To meet this return, the asset allocation is made up of a proportion invested within fixed interest, an exposure to absolute return/infrastructure investments, a proportion invested in UK equities and an exposure to overseas investments. This asset allocation is achieved through the use of the Church House investment funds: the CH Investment Grade Fixed Interest Fund (for the fixed interest element), the CH Tenax Absolute Return Strategies Fund (for the absolute return/infrastructure exposure), the CH UK Managed Growth Fund and CH Balanced Equity Income Fund (for UK equities), and the CH Esk Global Equity Fund (for overseas equities).

ATTITUDE TO RISK

HIGH RISK

High Risk

- Looking for maximum returns on investments but willing to accept high level of risk, with possibility of high volatility in the value of the investment and/or income
- Investment in more speculative assets
- Accept an increased chance of losing some or all of your investments

Medium/High Risk

- Willing to accept significant risk and accept the volatility in values of investments and/or income
- Looking for potential of good returns on long-term basis
- Heavy investment in equities
- Accept chance of extreme changes in value of investments

Medium Risk

- Accept risk with possibility of some changes in value of investments and/or income
- Looking for the potential of good long-term returns

Low/Medium Risk

- Accept some risk to investments
- Reduced volatility in value of investments and/or income than Medium, Medium/High or High Risk categories
- Looking for higher income levels

Low Risk

- Looking for security
- Accept little/no risk to volatility in investments and/or income
- Low growth and may not keep track with inflation

LOW RISK

Typical investments

Financial derivatives
Structured products
Venture Capital Trusts
Unregulated Collective Investment Schemes

Portfolio of shares, fixed interest, collective investment schemes

Bank deposits
National savings

Typical investments

Portfolio of shares, UK & Overseas
Small Cap securities

Corporate bonds
Government bonds
With-profit funds

The CH Investment Grade Fixed Interest Fund, the CH UK Managed Growth Fund, the CH Balanced Equity Income Fund and the CH Esk Global Equity Fund are all authorised UCITS funds and are in the form of unit trusts. The Authorised Fund Manager of these funds is Smith & Williamson Fund Administration Limited, who also act as registrar and administrator. Church House is the delegated investment manager of the fund portfolios.

The CH Tenax Absolute Return Strategies Fund and the CH Deep Value Investments Fund are both authorised non-UCITS retail schemes (NURS funds) and are sub-funds of an authorised open-ended investment company (OEIC), the CH Special Mandates Fund. The Authorised Corporate Director of these funds is also Smith & Williamson, with Church House acting as the delegated investment manager of the funds' portfolio.

Smith & Williamson Fund Administration Limited are authorised and regulated by the Financial Conduct Authority.

How will I keep track of my investments?

Church House will send regular valuation reports to you every three months, as at the end of March, June, September and December, in accordance with the regulatory requirements set by the FCA. Each report will outline the value of your portfolio of investments (*all holdings will be valued at the mid-market or last trade price for quoted securities and bid-price for unit trusts at the close of business, prevailing at the date of valuation*) together with details of how it has performed over the period, details of all interest and income received during the period, details of any transactions conducted on your portfolio and information on the costs and charges that have been applied. Whilst we may show how your portfolio has performed against market indices for your reference (for example, FTSE100), we do not use these as official benchmarks.

Transactions will only be carried out in order to ensure your portfolio remains in line with your risk assessment and investment objective, such as in response to changes in the market. They may also be carried out to meet any requests you may make to raise funds to meet your personal needs.

I have investments with another company. Can I transfer them to Church House?

We will happily assist in arranging for any investments you hold with another company, either directly in your name or in the name of a nominee, to be transferred to Church House. We can arrange to get authority letters to enable the assets to be transferred and we will keep you updated on progress. However, we will require as much information about each investment asset being transferred across to Church House, particularly concerning original purchase value (known as "book-costs"), as this information will have a bearing upon any potential capital gains tax liabilities (see below).

Transferring assets to Church House may incur additional charges. More details are available from your appointed account manager.

Will you manage my CGT?

In managing your investment portfolio, we will consider the impact of investment gains on the realisation of any asset within your portfolio, subject to your annual Capital Gains Tax ("CGT") allowance. We can only consider CGT with respect to your Church House investment portfolio and only where we have full knowledge of the history of the underlying assets. This is particularly true where you transfer assets to Church House from another investment firm, as referred to above.

Except for ISAs (which are exempt from CGT), if you transfer any investment asset from another provider to Church House, we will require a full history of each investment being transferred across and, in particular, the original book-cost. This will ensure that we will be in a better position to assist in the management of your capital gains tax position.

Whilst we will assist in managing your capital gains tax position, we cannot be held responsible for any CGT liabilities you may incur and recommend that you seek appropriate guidance from a suitably qualified tax advisor to manage your tax affairs.

Does Church House offer ISAs?

Church House is authorised and registered with HMRC to provide Individual Savings Accounts (ISAs), including Junior ISAs. We only provide *Stocks and Shares ISAs* and *JISAs*, up to the maximum subscription level set each year by the UK government. The ISA will be invested as part of your overall risk profile. ISAs are open to all individuals over the age of 18 who are UK residents for tax purposes. Please complete the relevant section on the Agreement form to subscribe. If you select for automatic subscriptions each tax year, Church House will fund the subscriptions from your Ordinary Investment Account. This will not prevent you from adding additional funds subject to the annual allowance. If you wish to fund your automatic ISA subscriptions from other sources, please contact your Appointed Account Manager.

JISAs are available to eligible children in respect of which instructions are given by the registered contact, who is either the parent/guardian of the child or the child holding the account if they are aged over 16 years. Anyone can make subscriptions into a child's JISA, but the only withdrawals that are permitted are to meet the management charges and other specific expenses, or where the child is terminally ill. JISA accounts must run until the child reaches 18, at which time the child can withdraw all of the funds or convert it into an adult Stocks and Shares ISA. The JISA can also be converted into an adult Cash ISA when the child reaches 16 but Church House does not offer Cash ISAs.

For more information on ISAs and JISAs, please refer to the ISA section of the "[Other Useful Information](#)".

I have an ISA with another provider. Can I transfer them to Church House?

We welcome transfers of ISAs (both Cash ISAs and Stocks & Shares ISAs) from other providers into a Church House Stocks and Shares ISA, which can enable you to keep all of your investments together under one roof. Please ask your appointed account manager for further information or contact a member of the Client Services team.

What will investing with Church House cost me?

When you first invest with Church House, we will need to buy units or shares in CH investment funds and any other investments that make up our risk models to meet your investment requirements. Buying and selling investments incur transaction costs, which are set out below:

Transaction Costs

Investment Amount	Trading Commission
First £20,000	0.50% (min £15)
Next £20,001 to £100,000	0.35%
Over £100,000	0.20%

For example, if you invested £25,000 into an investment, the transaction charge would be:

Charge	Investment Amount	Percentage Fee	Cost
Trading Commission	£20,000	0.50%	£100.00
Trading Commission	£5,000	0.35%	£17.50
Total	£25,000		£117.50

Therefore the total payment from you for a £25,000 investment would be £25,117.50.

For the discretionary management of your portfolio, we charge an Annual Management Fee. This is a tiered rate, as follows:

Annual Management Fee

Value of Portfolio	Percentage Fee*
First £1,000,000	1.00%
Next £1,500,000	0.75%
Next £2,500,000	0.60%
Next £5,000,000	0.50%

- Subject to a minimum of £500

The Annual Management Fee is subject to VAT. It is generally deducted from the portfolio itself and we maintain a certain level of liquidity (i.e. cash) in order to meet these fees. Please note, we do not charge fees on investments in the Church House funds, as they bear their own management fees, which vary from fund to fund on rates between 0.75% and 1.5% (i.e. no 'double-charging').

Example

If you had a £250,000 portfolio, of which 75% was invested in the CH funds, the annual management fee would be calculated as follows:

Portfolio Breakdown	Value	Percentage Fee	Annual Cost ex VAT	Annual Cost inc VAT
CH Funds	£187,500	n/a	£0.00	£0.00
Non-CH Funds ¹	£62,500	1.00%	£625.00	£750.00
Total	£250,000		£625.00	£750.00

¹ Including un-invested cash

This calculates at an annual rate of only 0.25% excluding VAT, or 0.30% including VAT.

We will provide you with an estimated annual fee with the investment proposal so you can see what the likely total costs will be, which will include both the annual management fee and estimated transaction charges. These will be provided as both a cash amount and as a percentage.

How can I receive income?

Income generated on your portfolio can be paid to you in a variety of ways:

Accumulate: all income received is accumulated on your income account until you decide whether to have it paid out to you or, alternatively, have it invested.

Re-invest: income is automatically re-invested into your portfolio thereby increasing the value of your portfolio and compounding the level of income you earn. The reinvestment occurs on a quarterly basis in order to minimise costs.

Paid out: You can elect to have income paid out to you on a regular basis, depending upon your income needs. Income can be paid out monthly, quarterly, half-yearly or annually.

How do I contact Church House?

You can contact your appointed account manager or a member of the Client Services team via telephone, email or by popping into our offices, either in Sherborne, Dorset or Mayfair in London. We are more than happy to come to you and your appointed account manager can arrange to visit you at a mutually convenient time, either at your home or location of your choosing.

What or who is the Financial Conduct Authority?

The Financial Conduct Authority (FCA) is one of two UK regulatory bodies that regulate the financial services industry. It is responsible for regulating the conduct of investment firms, to ensure that they act in the best interests of clients and the market as a whole.

The other regulatory body is the Prudential Regulation Authority (part of the Bank of England), which is responsible for authorising and supervising banks and large investment firms, predominantly focusing upon the safety and security of firms in relation to the overall stability of the industry.

Church House is authorised and regulated by the Financial Conduct Authority.

Do you provide tax advice?

In managing your portfolios, we will be mindful of your taxation circumstances and guide you towards the most tax efficient investment solution wherever possible. However, Church House are not qualified tax advisers and so cannot offer any specific advice on taxation or the tax effects of any investment activity.

Do you provide pensions advice?

We are authorised to provide investment services for individuals' pensions. We manage the assets of a number of clients' pensions through self-invested personal pensions (SIPPs) and small self-administered schemes (SSASs) that are administered by separate pension administrators. We can provide some guidance on appropriate pension arrangements but would recommend that you seek independent advice from an authorised pension adviser, especially where you are considering moving your pension portfolio from one provider to another. An authorised pension adviser is best placed to give appropriate advice over the best pension options available, which Church House may or may not be able to provide investment services for. Your appointed account manager can provide further information.

What if I change my mind?

Don't worry, if you decide that you do not actually wish to commit to investing through Church House, either within a general investment portfolio or ISA, you have a **fourteen day cooling-off period** in which you can contact either your appointed account manager or a member of the Client Services team to let them know you've changed your mind. We will return any monies un-invested and/or the value of any invested sums less any shortfall on their sale.

OTHER USEFUL INFORMATION

Identity Verification

In accordance with the UK Money Laundering Regulations, Church House is required to verify the identity of all its clients, which includes verifying that you are who you say you are, that you are officially registered at your address and confirming your date of birth. We are not obliged to provide any services to you in the absence of adequate money laundering verification.

Church House uses a third party to undertake relevant identity verifications, who obtain data provided through Experian. These checks only confirm your identity and that you are registered at your address with utility providers, banks, mortgage providers, etc., but does not interrogate your accounts with these providers.

The Experian check does **not** leave a credit check footprint on your credit file and so will have no negative impact.

Data Protection

Church House is registered with the Information Commissioner under data protection legislation. We will only use your personal data to provide you with our investment management services and to keep you up-to-date with products, information and services relevant to you via telephone, letter or email. Included within the Church House Discretionary Investment Management Agreement is a consent section for you, the Client, to identify how you wish Church House to contact you.

We will use the data which you provide us only for the administration and management of your investment portfolio(s). We will only show the personal data that you provide to those employees as need to see it, and we will only share your data with external third parties where we are requested to do by law, such as the FCA, HMRC or our appointed auditor.

You are entitled to request at any time for Church House to disclose to you all of the personal data which we hold about you. If, on such a request, you discover any errors concerning the personal data we hold, please contact us to arrange for such details to be corrected.

You are entitled to withdraw your consent to be contacted by Church House at any time but, whilst you remain a client of Church House, we are legally required to contact you regarding your investment portfolio on at least an annual basis. Under the Financial Conduct Authority record-keeping rules, we are obliged to maintain records of your personal data for the length of time you remain a client and for at least five years from the date at which you cease to be a client of Church House.

Please do not hesitate to contact your appointed account manager or a member of the Client Services team if you require any further information concerning your personal data.

Transaction Reporting

Church House is required to report certain transactions to the regulator, the FCA. For each reportable transaction we must confirm who the underlying client is and this must be reported via a prescribed unique identifier. For the majority of clients, this will be the National Insurance Number, which we would ordinarily request on our Agreement forms in order to provide you with the benefits of tax-free investment wrappers, such as Individual Savings Accounts (ISAs). If you are a client not classed as a "natural person" (for example, a corporate entity, charity, trust, etc.), you will be required to obtain a Legal Entity Identifier (LEI). Failure to provide us with this information will prevent Church House from

undertaking certain transactions on your behalf and thereby limit our ability to provide portfolio management services to you.

Execution Policy

In providing you with investment management services, we will be responsible for buying and selling investments on your behalf, which is subject to our Order Execution Policy. In summary, this policy outlines how we meet our obligation to obtain the “best possible result” for each of our clients when undertaking investment transactions. As we place orders with other firms to execute trades in the market (e.g. brokers), we monitor their ability to get the best result for you, our client. We have selected a number of firms through whom we will place trades on your behalf and have undertaken appropriate due diligence on them to ensure that they will obtain the best possible result for you.

We will generate, on an annual basis, a Best Execution Report demonstrating how the top five of the selected firms have achieved best execution in executing orders on your behalf. This will be available via our website, www.ch-investments.co.uk.

Please note, however, that if you give us specific instructions to buy and/or sell investments on your behalf, this may mean that we will be unable to fully comply with our Order Execution Policy. In such circumstances, we cannot guarantee that we will achieve best execution.

Custody of Assets

Church House is authorised to hold and control all client investments that form part of the agreement. For your protection, we have appointed an authorised external third party (*RBC Investor Services*) to provide custody and other services to safeguard your assets. For your investments within the Church House funds, these are recorded in a designated Church House Client Account on the register held by Smith & Williamson Fund Administration Limited.

All client assets held by RBC Investor Services and Smith & Williamson are registered on a pooled basis, which means that there are no separately identifiable certificates or documents of title for each of your investments. We hold separate records to enable us to separately identify each client’s securities at all times.

We will determine whether to exercise any voting rights conferred by your investments. Given that the investments are registered on a pooled basis, we cannot pass any offers or concessions from individual companies in which you may be invested.

Client Money

All client money, whether cash deposits or monies awaiting investment, is held within a client money bank account at Handelsbanken, an authorised bank in the UK. Such money is held separately from any monies held for Church House. The bank will not be able to use any money held in the client bank account to settle any sum owed to it by Church House or any other third party. The bank will also not be able to combine any client money bank account with any other account nor have any right of set-off or counterclaim against money on the client money bank account.

Church House maintains separate records to enable it to separately identify money belonging to each client at all times.

Money held in the client money bank account may earn interest, which is calculated daily, largely governed by the prevailing UK base interest rate and the size of the balance. Interest, where applicable, is credited monthly to the client’s account. Where interest is earned, this is only due to clients who hold cash balances over £50,000.

There may be circumstances in which client money is held in a client bank account outside the United Kingdom, in which case different settlement, legal and regulatory requirements, and different practices relating to the segregation of client monies, may apply.

Telephone calls and visits

Under these terms, you agree that Church House may from time to time telephone or visit you to discuss your investment portfolio and its continuing suitability. Church House will be happy to discuss the portfolio with you at any mutually acceptable time. You agree that we may make contact with you between the hours of 08:00 and 21:00 at your local time.

Church House will make and retain recordings of telephone calls to monitor compliance with rules and regulations and to avoid misunderstandings. Any such recordings will remain the sole property of Church House.

Individual Savings Accounts (ISAs)

Investing in an ISA is open to those clients over the age of 18 who are resident and ordinarily resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown Employees Serving Overseas), are treated as performing their duties in the UK for tax purposes, or are married to, or in a civil partnership with, a person who performs such duties.

ISAs are currently free from capital gains tax on the underlying investments regardless of the investor's personal tax rate. No further tax will apply. Tax rules may change in the future.

Investors will receive quarterly valuation reports of their ISAs, which will include details concerning all investments, including purchases and sales, dividends and interest and any corporate actions that may have taken place.

Church House Investment Management is the ISA Manager and is registered with the Inland Revenue, reference Z1423. ISA accounts must comply with the rules set down by HMRC, which may vary from time to time. If we delegate any of our functions to a third party, we will be responsible for satisfying ourselves on the competence of that third party to carry out such functions and will remain ultimately responsible for the delegated actions taken on by that third party.

Any monies pending investment will be held in a client money bank account, in accordance with the FCA's Client Assets Rules.

Should you elect to transfer your ISA away from Church House to another ISA Manager, we will act on your instructions within 30 calendar days. We do not permit partial transfers.

You, the investor, authorise Church House, the ISA Manager, to provide HMRC with all relevant particulars of the ISA and its investments which HMRC may reasonably request and to exercise the duties and powers conferred on an ISA Manager under the ISA Regulations, as amended from time to time.

You, the investor, warrant that, during the continuance of the ISA, to remain the beneficial owner of the investments and cash held in the ISA and not to use them as security for a loan.

Church House will consolidate the investor's ISA with the investor's other ISAs held at Church House. We will notify you if, by reason of any failure to satisfy any provision in the HMRC ISA regulations, the ISA has or will become void for tax purposes.

Church House will be entitled to apply any cash and realise any units forming part of the ISA for payment of any charges in respect of the investor's ISA, which it is bound to pay under the relevant ISA regulations.

Church House may vary the ISA Terms and Conditions by giving 21 days written notice so long as any variation does not render the ISA in breach of the relevant ISA regulations.

Death of an investor – The tax exemptions applicable to the ISA will terminate automatically on the investor's death, unless there is a surviving spouse (*see Additional Permitted Subscriptions below*). The manager will, on receipt of a sealed copy of the Grant of Probate or Letters of Administration, pay out to the investor's executors or personal representative a cash sum representing the value of the investment. Please note that dividends, interest or gains in respect of investments in an ISA which arise after the death of the investor are not exempt from tax. Please seek additional guidance from your accountant, tax adviser or financial adviser.

For investors who die on or after 6th April 2018, the tax exemptions of the ISA will remain during the estate administration period, including any dividends, interest or investment gains.

Additional Permitted Subscriptions – ISA subscriptions of a deceased investor can be added to the annual subscription limit of the surviving spouse. The value will be limited to whatever the deceased investor's ISA was valued at the date of death. Where there are a number of ISAs with the same provider, the APS will be based on the combined values of the ISAs at the investor's date of death. Church House will accept APS from any ISA provider.

Any tax concessions relating to your ISA are not guaranteed, although the Government has indicated an open ended commitment to ISAs. However, the tax concessions can change at any time and their value will depend on your circumstances.

Complaints

If you are not happy with any part of the services we provide you with, please do talk to us. We hope your appointed account manager will be able to resolve any issue you may have but we understand sometimes things can go wrong. If you feel you need to make a complaint, please put it in writing to the Compliance Officer at our Sherborne address, who will investigate it and inform you of the internal complaints handling procedure. You will be provided with a written response within three business days, which should hopefully set out a mutually acceptable resolution.

However, should you remain unsatisfied with the manner in which your complaint is handled, you are entitled to seek further redress through the Financial Ombudsman Service, who are based at South Quay Plaza, 183 Marsh Wall, London, E14 9SR, www.financial-ombudsman.org.uk. If we are unable to meet our financial obligations towards you, you may be entitled to seek compensation through the Financial Services Compensation Scheme, www.fscs.org.uk.

Errors

If Church house makes an error that results in a loss to the Client, it will ensure that the Client is restored to the position they would have been in had the error not occurred.

Miscellaneous

Church House reserves the right to act as principal in investments that may be the subject of transactions under this Agreement. Orders executed on behalf of the Client may be aggregated with the orders on behalf of other Clients and orders on behalf of Church House.

Amendments

Minor amendments to the Agreement may be made by Church House and notified to the Client in writing. Any significant amendments shall not take effect until thirty days from the day the Client is notified.

Termination

The Agreement can be terminated by either you, the Client, or Church House at any time by written notice to the other with termination being effective on receipt.

Termination will not be without prejudice to the completion of transactions already in progress. All such transactions will be settled by Church House and all investments and other assets held by Church House will be returned to the Client.

On termination of the Agreement, you, the Client, will be subject to additional charges to cover fees accrued and due under this Agreement and any additional expenses necessarily incurred by Church House on termination.

In the event that you are transferring your portfolio away to another provider within twelve months of the date of the Agreement, for any reason, Church House has the discretion to charge a fee equating to 1% of the value of the portfolio. In the event of implementing this charge, account will be given of all management fees taken up to the point of transferring the portfolio away from Church House.

Indemnity

In accepting, at our discretion, oral, telephone and e-mail payment instructions to or from any accounts in your name, you, the client, agree, jointly and severally, to keep indemnified Church House, its successors or assigns, from and against all actions, proceedings, liabilities, claims and demands arising out of Church House complying with this mandate and/or your instructions, that may be brought or made against Church House and all losses, costs, charges, damages and expenses that Church House may incur or for which it may thereby become liable. You will bear all losses arising from failure to detect defects of authority, impersonation or forgeries, and delays, losses, errors or duplication in transmission, unless gross negligence on the part of Church House can be proved.

DEFINITIONS

“Agreement”	The Agreement refers to the discretionary investment management agreement, which the Client is a party to, including these Terms and Conditions.
“Assets”	This can refer to both investments (such as shares, unit trusts, etc.) and cash.
“Authorised Corporate Director (ACD) / Authorised Fund Manager (AFM)”	The ACD (<i>for the Church House open-ended investment company, SVS CH Special Mandates Fund, which has two sub-funds, the SVS CH Tenax Absolute Return Strategies Fund and the SVS CH Deep Value Investments Fund</i>) and the AFM (<i>for the Church House unit trust funds – SVS CH UK Managed Growth Fund, SVS CH Balanced Equity Fund, SVS CH Esk Global Equity Fund, and the SVS CH Investment Grade Fixed Interest Fund</i>) is Smith & Williamson Fund Administration Limited. Their registered address is 25 Moorgate, London EC2R 6AY.
“Client”	The individual(s) who have signed the Church House discretionary investment management agreement.
“Church House”	Church House Investment Management, the trading name of Church House Investments Limited, whose registered office is York House, 6 Coldharbour, Sherborne, Dorset DT9 4JW.
“Church House Funds”	Authorised collective investment schemes (unit trusts /OEICs), to which Church House acts as investment adviser
“Data Protection”	UK Data Protection legislation, formerly the Data Protection Act 1998, replaced by the EU General Data Protection Regulation 2016 and the Data Protection Law Enforcement Directive 2016.
“Financial Conduct Authority”	The Financial Conduct Authority (“FCA”) is the regulatory authority that authorised and regulates Church House. Their registered address is 25 The North Colonnade, Canary Wharf, London E14 5HS.
“Financial Ombudsman Service”	The Financial Ombudsman Service is the independent service in the UK for settling disputes between business providing financial services and their customers.
“Financial Services Compensation Scheme”	The Financial Services Compensation Scheme (“FSCS”) is the compensation fund of last resort for customers of authorised financial services firms. www.fscs.org.uk .

“HMRC”	Her Majesty’s Revenue & Customs, the UK’s tax authority.
“ISA”	Individual Savings Account, which has an annual subscription limit set by the UK Government each year that enables investments to be accumulated without incurring any tax
“Legal Entity Identifier”	The Legal Entity Identifier (LEI) is a 20-character alpha-numeric reference code to uniquely identify legally distinct entities that engage in financial transactions and associated reference data. LEIs are assigned to a unique entity.
“Personal Data”	Under the General Data Protection Regulation, personal data covers a wide range of personal identifiers, such as name, identification number, location data (e.g. address) or online identifier
“Prudential Regulation Authority”	The Prudential Regulation Authority (“PRA”) is the UK regulatory authority that is responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms. It is part of the Bank of England.
“RBC Investor Services”	RBC Investor Services is RBC Investor Services Trust (UK branch) of RBC Investor and Treasury Services, a division of the Royal Bank of Canada. RBC Investor Services provide custody and other services to safeguard clients’ assets and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
“Smith & Williamson Fund Administration Limited”	Smith & Williamson Fund Administration Limited (“SWFAL”), is the ACD/AFM of the Church House funds. They also act as fund administrators and registrars, their registered address is 206 St Vincent Street, Glasgow G2 5SG. SWFAL are authorised and regulated by the Financial Conduct Authority.
“Stamp Duty”	Stamp Duty is a levy set by the HMRC and is chargeable on all purchases of shares at a rate of 0.5%. Unit trusts and OEICs are exempt.

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Church House Investment Management is a trading name of Church House Investments Limited
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Registered in England · Number 3475556 The **registered** office is York House, 6 Coldharbour, Sherborne, Dorset DT9 4JW