



# Independent Financial Advice (“IFA”) Service Terms and Conditions

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## 1. Definitions

1.1 In these terms and conditions where the context so admits the expressions hereinafter specified shall have the meanings and bear the interpretations thereby assigned to them respectively:-

- (a) **“Agreement”** means the IFA Service Agreement, these Terms, the Confidential Information Form and includes any variation of them and all documents entered into as supplemental to them;
- (b) **“associate”** means any holding company or subsidiary of the Company or any company which is a subsidiary of any such holding company or any other member of RBC;
- (c) **“Authorised Person”** means any third party, other than the Client, whom the Client nominates within the Authorised Person Appointment Form to be empowered to dialogue with or receive information from the Company regarding the Client Objectives or Chosen Investments, or to complete documentation on behalf of the Client for the purpose of effecting transactions or entering into arrangements in connection with the Client’s Chosen Investments;
- (d) **“Authorised Person Appointment Form”** means the form (if any) completed by the Client pursuant to Clause 9.2;
- (e) **“business day”** means a day on which banks are open for business in Guernsey or Jersey;
- (f) **“Chosen Investment”** means either (i) any investment solution which the Company has recommended to the Client, including discretionary investment management services provided by a third party investment manager or (ii) any arrangement that the Client wishes to enter into with an investment manager who is not on the List (as defined in (l) below), and which the Client has instructed the Company to arrange in accordance with these Terms;
- (g) **“Client”** means the person specified as the Client in the IFA Service Agreement (see also Clause 20.6 hereof);
- (h) **“Client Objectives”** means from time to time the objectives of the Client as set out in the most recently completed Confidential Information Form or otherwise provided to the Company by the Client, as amended or varied from time to time by written communication(s) from the Client;
- (i) **“Company”** means RBC Investment Solutions (CI) Limited, a company registered in Guernsey, registered company number 3403, and having its registered office at Canada Court, St Peter Port, Guernsey GY1 3BQ, Channel Islands;

- (j) **“Confidential Information Form”** means from time to time the Confidential Information Form most recently provided to the Company by the Client which sets out the Client Objectives and general instructions as amended or varied from time to time by written communication from the Client;
- (k) **“IFA Service Agreement”** means the agreement made between the Company and the Client, inter alia, incorporating these Terms;
- (l) **“List”** means the list maintained by the Company and revised from time to time reflecting details of the third party investment managers with whom the Company has agreed standard fees for either the provision of discretionary investment management services to, or the acceptance of investments from Clients of the Service;
- (m) **“RBC”** means and includes any company which is directly or indirectly a holding company or subsidiary of the Company and any company which is directly or indirectly a subsidiary of any such holding company and in this definition reference to “company” “holding company” or “subsidiary” shall be interpreted as a reference to a body corporate wherever incorporated;
- (n) **“Service”** or **“the IFA Service”** means the Independent Financial Advice Service briefly described in Clause 3;
- (o) **“subsidiary”** and **“holding company”** have the meanings ascribed thereto in the Banking Supervision (Bailiwick of Guernsey) Law, 1994;
- (p) **“Suitability Letter”** means the letter in which the Company sets out its financial advice recommendations to the Client;
- (q) **“third party investment manager”** means a firm that either provides investment management services (excluding the Company itself) or accepts investments into funds or other collective investment vehicle that they administer or manage, that has been engaged by or accepted an investment from the Client pursuant to the Service;
- (r) **“these Terms”** means these terms and conditions;
- (s) **“we”, “us”** and **“our”** refer to the Company;
- (t) **“you”** and **“your”** refer to the Client.

- 1.2. Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- 1.3. Words importing persons shall include bodies of persons whether corporate or unincorporated.
- 1.4. Unless otherwise stated, references to “Clauses” herein are to Clauses of these Terms.

## 2. Introduction

- 2.1 You should read and consider these Terms before you complete the IFA Service Agreement. Signature by you of the appropriate part of the IFA Service Agreement confirms your acceptance of and agreement to these Terms insofar as they apply to you. It is recommended that you retain a copy of these Terms for future reference.
- 2.2 These Terms relate solely to the IFA Service which the Company provides for clients. We may also provide other investment services or products, if so agreed between us, which are not covered by these Terms and which may require supplementary or separate terms and documentation to be signed by you.
- 2.3 We do not provide advice on the tax implications of proposed investments or transactions and are not responsible for any tax obligations which you may incur as a result of engaging in any investment transactions. We recommend that you seek independent advice regarding your tax position before accepting any of our recommendations or effecting any investment transactions.
- 2.4 You should note that :
  - (i) the Company has offices in Guernsey at Canada Court, St Peter Port, and also offices in St Helier in Jersey at La Motte Chambers (main office in Jersey), 19-21 Broad Street and Le Gallais Chambers, and the Service is provided from all four offices;
  - (ii) the Service is limited to the providing of investment advice and acting as an agent in forwarding instructions or facilitating arrangements on behalf of the Client. The Company does not provide dealing facilities or any form of discretionary investment management services as part of the Service;

- (iii) RBC Investment Solutions (CI) Limited is regulated by the Guernsey Financial Services Commission and the Jersey Financial Services Commission and authorised to carry on investment business in Guernsey and Jersey. The Company is however not authorised under the United Kingdom Financial Services and Markets Act 2000;
- (iv) in some or all respects the regulatory regimes applying in Guernsey and Jersey, including any compensation or investor protection arrangements, may be different from those of your own jurisdiction;
- (v) the Service may not be available to clients resident in certain jurisdictions. For example, the Company does not provide the Service to residents of Canada or the USA and should a Client, who engaged the Company whilst residing overseas, subsequently relocate to either Canada or the USA, then the Company will be unable to continue to provide the Service to them;
- (vi) the Company reserves the right to delegate the performance of any duties to any RBC company.

### 3. Independent Financial Advice Service

- 3.1 The Company will consider investments or products offered by the whole market, including products or services offered by RBC companies, when providing the Service to clients. The Company is not limited to any specific service provider or investment manager.
- 3.2 Following receipt of the Confidential Information Form from the Client, the Company will ascertain which types of investment solutions are appropriate for the Client. The Company will then prepare a recommendation taking into account the Client Objectives and considering a range of investment solutions, including:
- (i) general investment products including life assurance policies, pensions, investments in collective investment schemes, direct investments with fund managers, protection products, open ended investment companies (OEICs), and unit trusts; or
  - (ii) discretionary investment management services offered by a third party investment manager.
- 3.3 The Company will prepare a formal proposal summarising the recommended overall investment solution and forward it to the Client for consideration.
- 3.4 Once the Client has selected a Chosen Investment the Company will forward all account opening or other application documentation required by the manager or administrator of the Chosen Investment to the Client for completion. When requested, the Company will assist the Client with the completion of such documentation and, if required, after receipt and checking of the completed documentation the Company will forward it to the administrator or manager of the Chosen Investment for action by them.
- 3.5 The administrator or manager of a Chosen Investment will normally be required to undertake due diligence checks in order to verify the Client's identity and the source of funds provided by the Client, before they can provide services to the Client or allow an investment to be made in the Client's name. The Client acknowledges that they must provide any due diligence information that is requested by the administrator or manager of the Chosen Investment if they wish to proceed with the Chosen Investment.
- 3.6 If the Client gives instructions to invest in a Chosen Investment based upon a recommendation received from the Company, then the Company will endeavour to monitor the Chosen Investment from time to time and if the Company becomes aware of any circumstances which it considers may be of interest to the Client, the Company will notify the Client accordingly or provide further advice regarding the Chosen Investment if appropriate to do so at that time (subject to Clause 3.11). The Client acknowledges that the Company does not monitor the Chosen Investments on a continual basis and that the Client may contact the Company on any business day in order to request up to date advice regarding any Chosen Investment.
- 3.7 Any advice or recommendation given to the Client will be based on the Client Objectives (as advised from time to time to the Company) and what is deemed to be an acceptable level of risk given the Client Objectives and any restrictions the Client wishes to place on the investment solution that the Client is willing to consider. Details of the Client Objectives (as understood by the Company) will be included in the Suitability Letter that is provided to the Client in order to confirm the Company's recommendations.
- 3.8 Unless confirmed in writing to the contrary, the Company will assume that the Client does not wish to place any restrictions on the advice the Company gives.
- 3.9 The Company will always provide a written confirmation to the Client regarding the reason and basis for making a recommendation in respect of any proposed investment solutions. The Client acknowledges that if the Client decides to implement a proposed investment solution without considering or receiving said written confirmation, then the Client does so at the Client's own risk.
- 3.10 The Company will from time to time liaise with various third party investment managers in order to agree a standard inclusive fee with them for the provision of discretionary investment management services

to or the acceptance of investments from Clients of the Service. Once a standard fee arrangement has been agreed, then the name of the investment manager concerned will be reflected on the List maintained by the Company. The Client acknowledges that the inclusion of an investment manager's name on the List, does not constitute any representation or guarantee by the Company as to the future performance of the third party investment manager in question.

- 3.11 Should the Client decide that they require more detailed analysis and the specific monitoring of the performance of each Chosen Investment, then the Client may wish to take advantage of the performance monitoring service provided by one of the Company's subsidiaries, namely RBC Investment Services Limited ("RBCISL"). In the event that the Client ticks the appropriate box in section 4 on the IFA Service Agreement (and indicates that the Client wishes to receive the said service from RBCISL), then the Client (a) confirms the Company may share information regarding the Client and the Chosen Investments with RBCISL in accordance with Clause 17.10(ii); and (b) acknowledges that the Company may share fees and commissions with RBCISL.

### 4. Custody of Investments

- 4.1 The Company will make arrangements for the Client's Chosen Investments to be registered in the Client's name unless the Client provides alternative written instructions to the Company.
- 4.2 The Company will forward to the Client all documents showing ownership of the Client's Chosen Investments as soon as practicable after the Company receives them. No documents showing ownership of the Client's Chosen Investments will be sent to third parties. Where a number of documents relating to a series of transactions is involved, the Company will normally hold each document until the series is complete and then forward them to the Client.

### 5. Client Money

The Company does not hold or handle client monies as part of the Service. This means that the Company is unable to accept a cheque or other payment made out to the Company unless it represents funds in settlement of charges or disbursements for which the Company has sent the Client an invoice.

### 6. Valuations

- 6.1 The Company shall aim to send to the Client a valuation of the Client's Chosen Investments on a quarterly basis as at the last business day in March, June, September and December respectively each year, unless alternative arrangements have been agreed upon. The valuation will be dispatched as soon as practically possible after it has been prepared by the Company. The Client acknowledges however that as the Company relies on the receipt of information from the manager or administrator of each Chosen Investment in order to produce the valuation, then in the event of information not being received in a timely manner by the Company, this will delay the preparation and dispatch of the valuation.
- 6.2 In the event of a manager or administrator of any Chosen Investment failing to provide the Company with the required information on a quarterly basis, then the Company shall not be obliged to provide, or be liable for failing to provide information regarding that particular Chosen Investment in the valuation.
- 6.3 Chosen Investments will be valued at the price or value supplied to us by the manager or administrator of the Chosen Investment, unless otherwise agreed in writing. Foreign currency holdings will be converted to the base currency selected by the Client, based upon rates obtained from such source as the Company shall from time to time determine.
- 6.4 In the event that the Agreement is terminated, no further valuations will be sent to the Client by the Company following such termination.

### 7. Access

The Client will direct the manager or administrator of all Chosen Investments to provide the Company with copies of all documentation relating to the Client's Chosen Investment which is managed or administered by them in connection with the Service.

### 8. Fees and Commissions

- 8.1 The Company offers an initial meeting with the Client for which there is no charge and no obligation. In the event that the Company undertakes work in connection with preparing a list of recommendations or generating a Suitability Letter, and the Client decides not to sign up for the Service, then the Company reserves the right to levy a charge for the work undertaken, details of which will be advised to the Client before the work is undertaken.
- 8.2 Once a Chosen Investment (as recommended by the Company) has been established by the Client or arranged by the Company acting as the agent of the Client, the Company will either:
- (a) Derive its income from commissions paid to the Company by third parties and product providers at no additional cost to the Client; or

- (b) Charge a service fee on a basis, frequency and method agreed in writing with the Client before the Company carries out any chargeable work.
- 8.3 In the case of a Chosen Investment which is managed by a third party investment manager:
- (i) Where possible, the Company will negotiate with the third party investment manager an all inclusive management fee on the Client's behalf. Subject to Clause 8.5 no further fee will be charged by the Company for providing the services under these Terms; (ii) The Company cannot guarantee the level of the management fee that may be charged by the third party investment manager with whom the Client enters into a contractual relationship. The Client acknowledges that during the term of the Agreement with the Company, the third party investment manager retains absolute discretion in relation to the fees and charges due under the contractual arrangement that the Client has entered into with them;
- (iii) The Client acknowledges that should the third party investment manager with whom the Client has entered into a contractual relationship cease to be on the List maintained by the Company, the management fee charged by that third party investment manager may vary from that previously negotiated by the Company on the Client's behalf.
- 8.4 The administrators or managers of most investments recommended by the Company are subject to fee sharing arrangements with the Company under which a commission will be paid to the Company based on the value of the Client's Chosen Investment.
- 8.5 The Client will not pay any fees or charges directly to the Company in respect of the Service with the exception of the payments described in Clauses 8.6, 8.7 and 8.8.
- 8.6 If the Client proposes to establish an arrangement with an investment manager that is not on the List maintained by the Company, then the Client may be liable to pay the Company a fee in respect of the Company's initial evaluation of the investment, liaison with its administrator or manager, obtaining portfolio proposals from third party investment managers and producing an investment proposal. Details of such fees are available on request.
- 8.7 Should any investment manager who is not on the Company's List, be unwilling to pay the Company a commission based on the value of the Client's investment with the said investment manager, then the Client will be liable to pay the Company an equivalent sum, details of which will be advised in writing to the Client and also made available on request.
- 8.8 The Company will provide the Client with one copy of each quarterly valuation of the Chosen Investments as part of this Service. Should the Client require multiple copies of valuations or valuations on a more frequent basis, then the Company reserves the right to levy additional fees, details of which will be made available upon request.
- 8.9 The Company and any associate thereof shall be entitled to retain any commission which would or may become payable to it notwithstanding that such commission is payable as a director in indirect result of any dealing with property which is or may become a Chosen Investment and any associate of the Company being a banker, broker, investment adviser or engaged in any other profession, business or trade may without accounting for any resultant profit act in such capacity and perform any service in relation to any Chosen Investment and on the same terms as with a customer.
- 8.10 All commissions received by the Company will be fully disclosed to the Client.
- 8.11 In addition to any commissions and fees charged for the Service, the Company is also entitled to reclaim its reasonable expenses and costs (including time costs) in connection with any additional services which may be provided or matters relating thereto.
- 9. Authority to act**
- 9.1 The Client warrants that:
- (a) the Client has full and unrestricted power to engage the Company to provide the Service; and
- (b) the monies in respect of which the Client seeks from time to time investment advice from the Company does not represent the proceeds of a criminal act. The said warranties will be deemed to be repeated by the Client each time the Client enters into a dialogue or correspondence with the Company.
- 9.2 If the Client wishes to empower a third party to dialogue with or receive information from the Company regarding the Client Objectives or Chosen Investments of the Client, or to complete documentation on behalf of the Client for the purpose of effecting transactions or entering into arrangements in connection with the Client's Chosen Investments, then the Client will be required to complete an Authorised Person Appointment Form and to submit same to the Company for consideration.
- 9.3 Once the required due diligence checks in respect of the proposed Authorised Person have been completed by the Company, then the Company will liaise as directed with the Authorised Person appointed by the Client. The Authorised Person will be responsible for forwarding any documents or information that the Authorised Person receives from time to time from either the Company or the Client on to the Client or the Company as appropriate. The Company will not accept any responsibility or liability for any delay or other act or omission of an Authorised Person in relation to the Service.
- 9.4 The Company reserves the right to refuse to relay in its capacity as agent any instruction if it determines, at its absolute discretion, that:
- (a) the relaying of such instruction would contravene the laws of any jurisdiction; or
- (b) it is appropriate to do so in the interests of the Client.
- 9.5 The Client hereby undertakes to ratify each transaction arranged by the Company in its capacity as agent for the Client or by a third party investment manager pursuant to the Agreement and shall indemnify and hold harmless the Company against all and any liabilities, costs, claims and demands incurred by or made against the Company and all of its associates in connection with the Service.
- 10. Acting for other clients**
- The Company has the right, when giving advice or acting as an agent in forwarding instructions or facilitating arrangements on behalf of the Client, to also provide services to other clients without prior reference to the Client.
- 11. Material Interests**
- 11.1 In providing the Service to the Client, the Company will only recommend transactions which it considers suitable for the Client and when arranging transactions acting as the agent of the Client, will always aim to secure the best possible price or terms available.
- 11.2 Subject to Clause 11.1 but without prejudice to the generality of Clauses 8.9 and 11.3 hereof, the Company may, without consulting the Client, provide services under the Agreement notwithstanding that the Company or an associate of the Company (or an employee or officer of them) has directly or indirectly a material interest of any description in any transaction concerned or recommended, or has a relationship of any description with another person such as to place it in a position where its duty or interest in relation to that other person may conflict with its duty to the Client.
- 11.3 Nothing in this Agreement shall prevent:
- (a) the Company or any associate thereof from being employed or appointed in any capacity by the Company or any associate thereof in connection with the Agreement or any Chosen Investment;
- (b) arrangement of an investment in any securities or obligations of the Company or any associate thereof or in any company, mutual fund, unit trust, partnership or other investment vehicle of any nature of which the Company or any associate thereof is an instigator, promoter, sponsor, trustee, adviser, director, manager, administrator, banker, custodian or partner;
- and neither the Company nor any associates shall be liable to account to the Client for any profits, benefits, mark-ups or mark-downs, commissions or other remuneration received, made or derived in connection with the Service.
- 12. Exchange Rate and Liquidity Warning**
- The Client acknowledges that:
- (i) movements of exchange rates may have an effect which may be unfavourable or favourable on the gain or loss otherwise accruing to the Chosen Investments; and
- (ii) depending upon the nature of the Chosen Investment and market conditions prevailing from time to time, the market for certain Chosen Investments may be more liquid than others. This may, in certain instances, cause delays in selling a Chosen Investment or realising funds from the sale of it.
- 13. Relationship**
- The relationship between the Client and the Company is as described in the Agreement. Without prejudice to the generality of Clauses 8.9, 11.2 and 11.3 hereof, neither that relationship nor the services to be provided by the Company nor any other matter shall give rise to any fiduciary or equitable obligations which would prevent or hinder the Company, or an associate of the Company, in transactions with or for the Client, acting as both market maker and broker, principal or agent, dealing with an associate of the Company and other clients and/or generally effecting transactions as provided above.

#### 14. Exclusions and Limitations on Liability

To the extent permitted by law:

- 14.1 The Company assumes no responsibility or liability with respect to any Chosen Investment arrangements made by the Company on behalf of the Client with or through any person or any acts, omissions or other conduct of any person having possession of the Chosen Investments or monies held pending investment into a Chosen Investment.
- 14.2 The Company shall not be responsible for any liabilities suffered by the Client as a result of any acts or omissions (whether negligent, fraudulent, in wilful default or otherwise) of the administrator or manager of a Chosen Investment. Furthermore, the Client acknowledges that the decision as to which investment to make or which investment to sell is solely the Client's decision and that the Company does not accept any responsibility or liability for that decision.
- 14.3 The Company cannot guarantee that any Chosen Investment will not depreciate in value nor that a Chosen Investment will not at any time be affected by adverse tax consequences, nor can it guarantee the amount of income (if any) arising from any Chosen Investment. The Company shall not be liable for any error of judgement it or the administrator or manager of a Chosen Investment may make or any loss or loss of profit suffered by the Client in connection with the services the Company provides under the terms of the Agreement (and in particular, but without limitation, the Company shall not be liable for any loss or loss of profit which may be sustained in the purchase, holding or sale of any investments in accordance with those services) unless such loss or loss of profit arises from fraud, wilful misconduct or gross negligence of the Company.
- 14.4 In the event of any failure, interruption or delay in the performance of the Company's obligations resulting from acts, events or circumstances not reasonably within the Company's control, (including but not limited to any action or inaction by any Authorised Person, industrial disputes, acts or regulations of any government or any supranational bodies or authorities, or breakdown, failure or malfunction of any telecommunications or computer services or system(s)) the Company shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.

#### 15. Disclosures

- 15.1 The Company shall not be obliged to disclose to the Client information:
- the disclosure of which by the Company would or might be a breach of a duty or confidence to any other person; or
  - which comes to the notice of any employee, officer, or agent or associate of the Company but does not come to the actual notice of the individual making the recommendation or taking the action in question.
- 15.2 The Company shall not be obliged to take into consideration any such information contemplated by Clause 15.1 in making a recommendation or taking an action in connection with any Chosen Investment.

#### 16. Complaints

Should you be dissatisfied with any aspects of the Service, you should write to the Company addressing your complaint to the Financial Consultant responsible for your Chosen Investments or your other usual point of contact. Your complaint will then be dealt with in accordance with the Company's complaints procedures. A copy of the leaflet that explains the Company's complaints procedures will be made available upon request.

#### 17. Information/Confidentiality

- 17.1 The Client agrees that the Company may keep information regarding the Client and any Chosen Investment on its centralised database. The Company will only retain the information gathered for as long as necessary for the Company to provide services to the Client and for the period required by relevant laws in the jurisdiction from which the Service is provided.
- 17.2 The Company will provide the Client with a copy of any centrally held information, if requested to do so by the Client, in accordance with the data protection law of the jurisdiction from which the Service is provided.
- 17.3 In the event that the Client believes that any of the centrally held information is incorrect or inaccurate, the Client must notify the Company, so that the information can be updated or corrected.
- 17.4 The Client agrees that in the event that the Client communicates with the Company using e-mail or other electronic means, then the Company may monitor all e-mails or other electronic traffic to gather information for purposes of security, marketing, statistical analysis and systems development.
- 17.5 The Client agrees that the Company may from time to time use RBC's centralised systems and/or systems resources and/or specialist information technology employees in other countries such as Canada and the United Kingdom, whether or not those countries have equivalent data protection legislation to Guernsey and/or Jersey and which may be outside the European Economic Area. This may result in certain client data being transmitted through or stored or processed in another jurisdiction and also being subject to the laws

of that country. In this event, the Company shall use its reasonable endeavours to ensure that client data is protected to the standards which the Company applies.

- 17.6 The Company records the contents of telephone conversations and may monitor telephone calls both received by and made by employees of the Company. Any such recordings remain the property of the Company, and may be used by the Company in the event of a dispute.
- 17.7 Where telephone calls are made by the Company and recorded for direct marketing purposes, the Company will advise the Client at the beginning of any such call. If the Client does not wish to continue with a direct marketing telephone call, the Client should respond accordingly and the Company will terminate the call.
- 17.8 The Company will only use any e-mail address provided by the Client for direct marketing purposes where the Client has provided the Company with specific prior consent to do so.
- 17.9 The Company shall not disclose to any person the state of any Chosen Investment or any transactions relating thereto or any information relating to the Client (whether acquired before or after the Chosen Investment was contemplated and whether from the Client or a third party) save:
- where the Company is compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal; or
  - where disclosure is made at the Client's request or with the Client's consent, or if otherwise permitted by these Terms or where failure to make such disclosure would in the opinion of the Company be prejudicial to the Company, its nominees, advisers or agents; or
  - where disclosure is made in accordance with Clause 17.10.
- 17.10 The Company may at any time process or disclose details and information about the Client or the Client's Chosen Investments for the following purposes:
- to facilitate or otherwise assist in the provision of any services that the Client has applied for, including the provision of information to third party service providers or agents used by the Company from time to time;
  - to service any of the Client's other relationships with RBC;
  - to provide the Client with information regarding products and services that the Company believes may be of interest to the Client. If the Client does not wish to receive this information the Client must notify the Company in writing;
  - to meet the Company's or RBC's regulatory and/or financial and or other reporting obligations in Guernsey and Jersey or elsewhere;
  - for the purposes of fraud prevention.

#### 18. Assignment

The Client may not assign or transfer any of its rights or obligations under the Agreement without the prior written consent of the Company. Subject to any applicable laws, regulations or rules, the Company may at any time assign its rights and obligations under this Agreement to another member of RBC or a company or firm authorised to carry on investment business in the jurisdiction in which it operates.

#### 19. Termination

- 19.1 The Agreement may be terminated by either party at any time immediately on written notice effective on receipt (or such later time as specified in the said notice).
- 19.2 The Agreement shall terminate automatically in the event that-
- the Client has a bankruptcy petition presented against him (if an individual) or suffers a receiver, administrative receiver, administrator or liquidator to be appointed over it or any of its assets (if a body corporate) or other equivalent procedures in any jurisdiction; or
  - the Client is unable to pay its lawful debts as they fall due; or
  - a distress has been levied upon or other execution has been effected against the whole or any part of the property of the Client; or
  - the Client takes up residence in a country where the Company is not permitted or authorised to provide investment services to residents of that country.
- 19.3 Termination of the Agreement shall be without prejudice to the completion of any transactions already in the process of being arranged in respect of any Chosen Investment. The Company shall arrange no further transactions and provide no further services relating to any Chosen Investment after the termination takes effect.
- 19.4 No penalty will be imposed on the Client on termination of the Agreement but the Company will however be entitled to charge the Client:
- any fees which may be outstanding; and
  - any expense necessarily incurred by the Company in terminating the Agreement or directly attributable to the termination of the Agreement; and
  - any losses necessarily realised in settling or concluding outstanding obligations.

19.5 To the extent permitted by law, Clauses 9.5, 14 and 17 will continue in full force and effect (together with any other provisions necessary to make them operable) despite termination of the Agreement.

## 20. General

20.1 Any notices under these Terms shall be delivered to:

- (i) the Company at its registered office or the address of the office which provides the Service to the Client; and
- (ii) the Client at the last address shown in the records of the Company; and may be sent by telefax or by prepaid post and shall be deemed to be received in the case of telefax immediately and in the case of prepaid post 72 hours after posting.

20.2 The Client hereby authorises the Company to telephone the Client to discuss matters relating to the services being provided.

20.3 The Client acknowledges that:

- (a) information and documents to verify the identity and background of the Client and all signatories and other parties to any Chosen Investment will need to be provided to the Company before any transactions relating to a Chosen Investment will be arranged;
- (b) the Company may require personal and/or financial information or documentation from the Client regarding the source of monies or other property to be invested or the source of the Client's wealth before investment recommendations may be made. In these circumstances or where the Company is obliged to make enquiries at any time after Chosen Investments have been arranged as to the source of monies or property used to fund that investment, the Client agrees to provide the information or documentation that will enable the Company to bring its enquiries to a satisfactory conclusion;
- (c) failure to provide information or documentation regarding the source of monies or property to be invested or held in a Chosen Investment or the Client's source of wealth may impact on the Company's ability to provide services;
- (d) in the case of a Client which is an executor or legal body (such as a company, trust, or partnership), certain additional information will be required;
- (e) the Company will not provide services until such time as all due diligence formalities have been completed. In such circumstances, the Company is not liable for loss of interest, income, profit or loss incurred or suffered directly or indirectly by the Client.

20.4 The Company may refuse to provide the Service or decide to withdraw the provision of the Service at any time, at the Company's absolute discretion without giving any reason, and the Company will not enter into correspondence in these circumstances. Should the provision of the Service be withdrawn, the Company shall incur no liability for any direct or indirect loss or loss of profit that the Client may sustain.

20.5 The Client hereby acknowledges that the Client has taken independent tax advice in connection with the Client's liability (if any) to account to the revenue authorities in the Client's country of domicile or residence in relation to the Chosen Investments.

20.6 These Terms shall be binding upon the Client and its permitted assigns and (where the Client is a company) its successors in title and (where the Client is an individual) such individual's heirs and personal representatives. Where the Client comprises more than one person, then liability under or in connection with these Terms shall be joint and several and on the death of one of them the Company shall be entitled to treat the survivor as the only person entitled to issue instructions relating to any Chosen Investment.

20.7 The Company shall be entitled where the Client comprises more than one person (each being a "person"), to act on any instruction, notice, claim, demand, acknowledgement or request (whether or not relating to realisation of any Chosen Investment or the termination of the Agreement) signed by any person acting alone. The Company need not enquire as to that person's authority and the person shall be able to give the Company an effective and final discharge in respect of its obligations hereunder.

20.8 Where the Client comprises more than one person:

- (a) should the Company receive instructions that conflict or appear to conflict with instructions given by another person the Company may refuse to act on either or both instructions until the conflict is resolved;
- (b) the Company reserves the right to request that instructions from the Client be signed by all persons regardless of any previous mandate that has been given to the Company by the Client.

20.9 The Client authorises the Company to correct any errors which may occur in respect of a Chosen Investment without their further authority.

20.10 The Client warrants to the Company that the Client will verify the correctness of each valuation, received from the Company and undertakes to notify the Company within 30 days of the preparation date of the valuation of any alleged omissions from or additions wrongly made to, or inaccurate entries regarding any Chosen Investment.

20.11 In the event that the Company accepts and acts upon telefax or telephone instructions purporting to emanate from the Client and signed or given in accordance with the authority specified in the Agreement, then the Company shall be exonerated from any liability for simple or honest mistake arising from misunderstanding or misinterpretation thereof, errors in transmission or abuse by third parties.

20.12 With regard to telefax or telephone instructions subsequently confirmed in writing, should there be a conflict between the Company's interpretation of the telefax or telephone instructions and the written instructions later received, the Company shall be entitled to rely on the telefax or telephone instructions it first believed that it had received, without any liability for mistake or error.

20.13 These Terms may be amended by the Company giving notice in writing to the Client and Clause 20.1 shall apply to such notice.

20.14 These Terms shall be governed by and construed in accordance with the laws of the jurisdiction from which the Service is provided and the Client thereby submits to the non-exclusive jurisdiction of the Courts of such jurisdiction.

20.15 The relationship between the Client and the Company is as described in the Agreement and these Terms, which supersedes all previous agreements between us (if any) concerning the relationship. The Client acknowledges and confirms that the Client has not in entering into the Agreement and these Terms relied on any representation or documents other than the terms of the Agreement and these Terms.

Effective August 2008





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