

WAY Tax and Trustee Advisory Services Ltd

Appointment of Investment Adviser - Terms of Business

Definitions

- The Adviser means the person nominated by the Settlor to act as investment adviser to the Trustee.
- The Service means the investment advisory services provided by the Adviser to the Trustee.
- The Trustee means WAY Tax and Trustee Advisory Services Ltd and/or its officers and employees.

General

- The Terms of Business are subject to the terms and exclusions of the trust deed and the terms and conditions of the relevant WAY-Ascentric Inheritor Plan set up by the Settlor.
- WAY Tax and Trustee Advisory Services Ltd has agreed to act as Trustee of the Trust and has acknowledged the investment objectives stated by the Settlor in the Plan application form.
- The Adviser has confirmed that he/she is formally authorised by the Financial Services Authority to give investment advice on the nature and composition of the trust fund and the criteria for investment.
- The Trustee has agreed to the appointment of the Adviser in an advisory capacity.
- The Adviser agrees to the Terms of Business.
- The Trustee will note the investment objectives which, along with the investment performance of the trust portfolio, will be monitored by the Adviser. All underlying investments must be selected from the Plan's range of permitted investments.
- The Trustee has the absolute discretion to reject or accept investment advice provided by the Adviser if in its opinion such advice is inappropriate to the needs of the Trust.
- All trust assets are held on the Ascentric platform by FundsDirect as nominee for the Trustee. All online dealing will be carried out by the Trustee.
- It is not necessary for the Trustee to take investment advice where it considers the advice unnecessary or inappropriate, including whether investments are within the standard investment criteria.

The Service

- The Adviser will provide an investment advisory service to the Trustee. Such advice will include the satisfying of the stated investment objectives, the purchase and sale of assets, investment changes, adjustments to the proportions in which the investments are held and amendments to investment strategy.
- All advice provided by the Adviser for approval by the Trustee must be in writing and contain justification for the recommendations.
- In providing the Service, the Adviser must always have in mind the investment objectives, the interests of the beneficiaries, any requirement for diversification and the need to consider investment suitability.
- During the Settlor's lifetime or so long as he/she retains full legal capacity, the Adviser shall obtain the written approval of the Settlor before submitting investment recommendations to the Trustee.
- The Adviser in giving recommendations must ensure that the trust fund holds sufficient liquidity to meet ongoing trust management expenses and commitments.
- As part of the Service, the Adviser will carry out an annual written review of the Trust Fund in line with the stated investment objectives.

- The fact that a fund is included in or excluded from the trust fund does not mean that the Trustees are passing any judgement on its investment suitability.
- The Adviser undertakes to obtain all necessary applications that may be required to be completed by the Trustee and also to supply the Trustee on request any information required in connection with money laundering obligations.

Communication

- For ease of communication, the Trustee will normally communicate with the Adviser, who agrees to carry out any request made by the Trustee and also, where appropriate, to advise or consult the Settlor accordingly.

Remuneration of the Adviser

- Whilst the Settlor is able and still has full legal capacity, the remuneration of the Adviser for providing investment advice to the Trustee is a matter of agreement, evidenced in writing, between the Adviser and the Settlor.

Liability

- The Trustee shall not be responsible for any loss or liability to the Trust Fund arising from the appointment of the Adviser or from reliance on any advice given to the Trustee or for any other action or failure to take action on the part of the Adviser giving rise to any loss in the value of the Fund.
- Attention is drawn to Clause 10.3 of the trust deed.

Termination

- The agreement between the Trustee and the Adviser can be terminated by either party giving the other party one month's written notice or immediately without notice if there is a material breach of the Terms of Business or there are external reasons such as ceasing to be authorised by a regulator, bankruptcy or insolvency or if the Adviser no longer acts for the Settlor personally.

Appointment of agents

- The Trustee can appoint agents, nominees or custodians to act on its behalf and to hold assets on its behalf.

Variation

- The Trustee reserves the right to vary these Terms of Business from time to time and will notify the Adviser accordingly.

Governing law

- These Terms of Business shall be governed by and construed in accordance with English law.