

Detailed key changes to the Terms of Business dated 15 July 2022 effective from 20 August 2023

Please note that as part of our continuing commitment to support our customers and ensure good customer outcomes, we carried out a more in depth review of the Terms of Business this year to try and make them shorter, simpler and easier to understand.

We made a large number of small changes to the Terms of Business to reflect the rationale above.

We don't think it is very helpful to list out every drafting change we made for this purpose. However, we set out below the approach we took. We have also provided you with a copy of the updated Terms of Business.

We have sought to:

- a. make the Terms more succinct by using shorter sentences and taking out repetition
- b. make the Terms simpler and more readable by reducing use of the passive tense, using simpler language and removing jargon or technical terms, where possible.

Of course material changes which could impact you are set out in detail below.

New or amended Term	Rationale for change	Old Term	New Term
Key points	Addition of wording to clarify our approach to responsible investment.	Not applicable	<p>Responsible investment</p> <p>We will provide our services consistent with our approach to responsible investment, including, where we are able to, exercising voting rights and engaging with companies.</p> <p>We may, from time to time, conclude that certain activities or companies do not align with our approach to responsible investment and categorise such investments as excluded investments. This means that:</p> <ul style="list-style-type: none"> – we will not buy more of such investments for you – where we have discretion, we may sell some, or all, of such investments in your Portfolio. We will decide the best time to do so. <p>We regularly review our approach to responsible investment, the response of companies to our engagement and any investments we have categorised as excluded investments.</p> <p>We also include information on our approach to responsible investment in term 1.8. Further information is available at www.rathbones.com.</p>
Section 1 Our Agreement and our services term 1.7	Addition of new wording re our MyRathbones service.	Not applicable	<p>1.7 MyRathbones</p> <p>1.7.1 We offer the MyRathbones service which is an online facility available via a secure portal that enables you (and persons authorised by you) to access information in relation to your Portfolio and for you to send us messages and information regarding you and your Portfolio, and to receive messages from us.</p> <p>1.7.2 The MyRathbones service is subject to additional terms and conditions, as updated from time to time, available at www.rathbones.com.</p>

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New or amended Term	Rationale for change	Old Term	New Term
<p>Section 1</p> <p>Our Agreement and our services term 1.8</p>	<p>Addition of wording to clarify our approach to responsible investment.</p>	<p>Not applicable</p>	<p>1.8 Responsible investment</p> <p>1.8.1 We will provide our services consistent with our approach to responsible investment, including, where we have discretion, exercising voting rights and engaging with companies.</p> <p>1.8.2 We may, from time to time, conclude that certain sectors, activities or companies do not align with our approach to responsible investment and categorise such investments as excluded investments. This means that:</p> <ul style="list-style-type: none"> a we will not buy more of such investments for you b where we have discretion, we may sell, some or all, of such investments in your Portfolio. We will decide the best time to do so. <p>1.8.3 We regularly review our approach to responsible investment, the response of companies to our engagement and any investments we have categorised as excluded investments.</p> <p>1.8.4 Further information on our approach to responsible investment is available at www.rathbones.com.</p>
<p>Section 5</p> <p>Execution-only services terms 5.1 and 5.2</p>	<p>Amendments to clarify the scope and limitations of our execution-only services. Addition of wording to clarify our approach to responsible investment. Addition of wording to remind clients of the UK market abuse and insider dealing laws.</p>	<p>5.1 Description of services</p> <p>5.1.1 Execution-only services are only available to you where we provide custody services in relation to your Portfolio, but not otherwise. Where we provide execution-only services, we will, on receipt of instructions from you, arrange for the execution of transactions in investments on your behalf which will be held in a separate Account.</p> <p>5.1.2 For execution-only services in respect of Non-Complex Instruments (for example, shares traded on a regulated market such as the London Stock Exchange and some UCITS funds) we are not required to assess the appropriateness of the investment or service and therefore you do not benefit from the rules on assessing appropriateness.</p>	<p>5.1 Description of services</p> <p>5.1.1 Execution-only services are relevant for you when you are making your own investment decisions and you do not need advice. We will only provide you with execution-only services where we provide custody services in relation to your Portfolio, but not otherwise.</p> <p>5.1.2 Our execution-only services involve us arranging the purchase, or sale of certain investments (for example certain listed shares, bonds and investment funds) following instructions from you. Our execution-only services only cover a limited range of investments since our main business is discretionary investment management. Please contact your Investment Manager for more information on the range of investments covered.</p> <p>5.1.3 We may, on reasonable grounds, refuse an instruction to execute a transaction, or restrict you from making a purchase. This may be the case, for example, where:</p> <ul style="list-style-type: none"> a we do not provide execution-only services in relation to the investment or product b the investment is subject to legal restrictions (such as sanctions) c the investment does not align with our responsible investment policy and we have categorised it as an excluded investment (see further in term 1.8.2).

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		<p>5.1.3 Where execution-only services relate to a Complex Instrument (for example, a warrant, some types of investment trust, or a structured UCITS fund):</p> <p>a we shall owe you a duty under the Regulatory Rules to assess the appropriateness of the transaction by reference to your experience, knowledge, and understanding of the risks involved</p> <p>b if we consider on the basis of the information that we hold about you, that the execution-only transaction is not appropriate for you, we will warn you about this</p> <p>c if notwithstanding that warning you ask us to proceed with the transaction, we reserve the right not to do so having regard to the circumstances.</p> <p>5.1.4 We shall not owe you a duty to advise on the merits or suitability of any execution-only transaction you enter into, contemplate or request us to carry out. You agree that you will rely on your own judgment for all decisions as regards execution-only services.</p>	<p>5.1.4 If we accept your instructions, we will use reasonable endeavours to arrange for the execution of the transaction as soon as practicable, however we cannot guarantee that your instructions will be carried out or that they will be carried out immediately as transactions will be subject to market conditions. Subject to our legal obligations we will notify you if we are unable to execute an accepted instruction or if there will be a material delay in doing so.</p> <p>5.1.5 If we give you a price for buying or selling an investment, you acknowledge that this will be an indicative price, and we cannot guarantee that this will be the price at which we execute the transaction as market prices move continuously. For certain investment funds, due to how these funds are priced, prices are not normally available in advance of the transaction.</p> <p>5.1.6 We will hold investments bought, and proceeds received, in the course of our execution-only services for you in a separate Account.</p> <p>5.1.7 For execution-only services in respect of Non-Complex Instruments (for example, shares traded on a regulated market such as the London Stock Exchange and some UCITS funds) we are not required to assess the appropriateness of the investment or service and therefore you do not benefit from protection of the rules on assessing appropriateness.</p> <p>5.1.8 Where execution-only services relate to a Complex Instrument (for example, a warrant, some types of investment trust, or a structured UCITS fund):</p> <p>a we shall owe you a duty under the Regulatory Rules to assess the appropriateness of the transaction by reference to your experience, knowledge, and understanding of the risks involved</p> <p>b if we consider, based on information that we hold about you, that the execution-only transaction is not appropriate for you, we will warn you about this</p> <p>c if you ask us to proceed with the transaction even after our warning, we reserve the right not to do so having regard to the circumstances.</p> <p>5.1.9 We will not owe you a duty to advise on the merits or suitability of any execution-only transaction you enter into, contemplate or request us to carry out. You agree that you will rely on your own judgment for all decisions as regards execution-only services.</p> <p>5.2 Compliance with laws on market abuse and insider dealing</p> <p>5.2.1 You are responsible for ensuring that your instructions do not breach the UK market abuse regime or involve insider dealing. The UK market abuse regime is a civil regime which bans insider dealing, unlawful disclosure, market manipulation and attempted manipulation. Insider dealing and market manipulation are criminal offences in the UK.</p> <p>5.2.2 If you have any doubts about compliance with the UK laws on market abuse and insider dealing you should seek legal advice.</p>

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<p>Section 6</p> <p>Custody, dealing and settlement services term 6.2.2</p>	<p>Introduction of wording re third party custodian.</p>	<p>Not applicable</p>	<p>6.2.2 Third party custodians</p> <p>a We may deposit your investments into an account or accounts opened with third party custodians appointed by us. We will conduct an appropriate risk assessment and exercise all due skill, care and diligence in the selection, appointment, and periodic review of custodians we may use to hold your investments and in agreeing the terms on which each custodian may appoint its own sub-custodian. However, we will not be responsible for any acts, omissions or default of any custodian we deposit your investments with except where such a default is caused by the negligence, fraud or wilful default of us or a Rathbones Group company.</p> <p>b Although we will try to ensure that adequate arrangements are made to safeguard your rights, particularly in insolvency, your investments may be at risk if the custodian defaults or becomes insolvent.</p> <p>c We may deposit your investments with a third party custodian outside the UK which does not regulate the activity of holding and safekeeping of investments if this is required under local laws or because of the nature of the investments or the services connected with them.</p> <p>d Unless this is not possible because of local law, we will take reasonable steps to ensure that the third party custodian records investments separately from any assets belonging to the third party custodian or us.</p> <p>e We have appointed a global custodian to perform custody services, our global custodian may appoint sub-custodians. We may change our global custodian or appoint other delegates during the term of our Agreement.</p>

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<p>Section 6</p> <p>Custody, dealing and settlement services term 6.10.1</p>	<p>To reflect that we will not charge you any settlement fines we receive if we accept your dealing instruction and it fails to settle.</p>	<p>6.10.1 We will settle all transactions undertaken by us on your behalf, subject to us holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of investment and market concerned. Delivery or payment by the other party to any such transaction will be at your risk and our obligation to account to you for any investment or the proceeds of sale of any investment will be conditional upon receipt by us of the relevant documents or sale proceeds (as applicable) from the other party.</p>	<p>6.10.1 We will settle all transactions undertaken by us for you in accordance with applicable market practice as long as we hold or receive all necessary documents or assets. Delivery or payment by the other party to any such transaction will be at your risk and our obligation to account to you for any investment or the proceeds of sale of any investment will be conditional upon receipt by us of the relevant documents or sale proceeds (as applicable) from the other party. We will not charge you any settlement fines we receive if we accept your dealing instruction and it fails to settle.</p>
<p>Section 9</p> <p>General terms term 9.17.3</p>	<p>Addition of new wording regarding transfer of your cash/ investments where the Agreement ends.</p>	<p>9.19.3 The Agreement shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under the Agreement or which arise in consequence of termination. In particular, the ending of this Agreement will not affect accrued rights, indemnities, existing commitments (including in-flight transactions) or any contractual provision intended to survive termination (including without limitation the provisions in terms 9.16 and 9.17).</p>	<p>9.17.3 Once the Agreement ends, it will not affect any legal rights, obligations or commitments (such as in-flight transactions) that either you or we have that may already have arisen. For example, we will complete any transactions already initiated that we or our agents have committed to. You will also be required to pay any outstanding fees even after the Agreement or a particular service ends. After the Agreement ends, you and we will keep any rights each of us has under, or as a matter of, general law.</p>

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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Rathbones
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