

Chartwell Direct Terms and Conditions of Business:

- 1. Non-Advised Service.** Chartwell Direct's Non-Advised Service (CDNAS) does not offer advice to clients but arranges deals on behalf of clients in certain products on a non-advised basis. Non-advised transactions are carried out on the instructions of the client and CDNAS has not given advice nor exercised any judgement on the client's behalf as to the merits or suitability of the transaction for the client and CDNAS has no intention of providing any advice.
- 2. Client categorisation.** For the purposes of your client categorisation that is required by the FSA Rules, CDNAS will treat you as a retail client. CDNAS may also categorise as a retail client any client who would otherwise be a professional client or an eligible counterparty (as defined in the FSA rules). However, if you are such a client, then you may not have rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme. If you are acting as an agent for someone else, CDNAS will treat you alone as its client and you will be liable to CDNAS in respect of transactions you conduct in such a capacity.
- 3. Client money.** CDNAS does not handle client's money and therefore does not accept cheques made out to Chartwell unless it is a cheque in settlement of charges or disbursements for which the client has received a bill. CDNAS does not accept cash investments.
- 4. Client instructions.** Written instructions will normally be required before CDNAS will act for the client. Authority to act on behalf of the client may be terminated at any time without penalty by either party giving notice in writing to the other. Such termination will not affect the completion of any transaction already initiated.
- 5. Asset ownership.** CDNAS acts as the client's agent in arranging investments, and never owns investments it arranges for them. All investments will be registered in the name(s) of the client(s). All contract notes and documents of title will be sent to the client directly by the product provider or forwarded to the client within five working days of receipt by CDNAS.
- 6. Correspondence.** All application forms, contract notes, cheques, certificates or documents of title may be sent by post to the client's last known address and at the client's own risk. The recorded delivery service will not normally be used.
- 7. ISA rules.** CDNAS accepts no liability to clients who purchase two ISAs in one fiscal year, or otherwise do not comply with ISA rules unless you have transacted two ISAs in one fiscal year through CDNAS.
- 8. Commission.** CDNAS receives commission from product providers following arrangement of investments, and this is retained for CDNAS's benefit (subject to the terms of the services discussed). The client will receive from the product provider, or from CDNAS, information about the commission that CDNAS receives. CDNAS retains the right to share this commission with professional connections at its discretion. As this commission is retained clients are not charged for arranging such contracts except by separate arrangement as agreed in advance with the client. If CDNAS receives a commission or other form of benefit from the issuer of a security or from another intermediary, we will inform you but will not inform you of its amount unless asked to do so. Any ongoing commission, (also known as trail, renewal or recurring commission) received will be retained by us unless otherwise agreed.
- 9. Cancellation and withdrawal from investment.** How you invested with us and what type of contract you effected will determine what cancellation rights you will be entitled to. For a detailed explanation of whether or not cancellation rights apply in your circumstances you will need to refer to the individual product providers key features/simplified prospectus documentation which will be sent to you along with relevant brochures and application forms.
- 10. Unit prices.** Units bought with no initial charge are usually bought at "Creation Price", which comprises Bid Price plus Stamp Duty and other charges that CDNAS cannot control or discount. There is the possibility that other costs, including taxes on profits made may arise for clients and these are not the responsibility of nor paid by CDNAS.
- 11. Discounts.** Discounts and refunds are paid out of initial commission. In no circumstances will CDNAS be liable to pay discount in excess of the initial commission received.
- 12. Recording and tracking.** You should assume that all telephone calls, website use and emails between you and CDNAS will be recorded. These recordings will be the sole property of CDNAS and may be used for training purposes or as evidence in the event of a dispute.
- 13. Conflicts of interest.** Occasions may arise where we have some form of interest, or one of our other clients may have some form of interest, in business which we are transacting for you. If this happens or we become aware that our interest or those of one of our other clients conflict with your interests we will inform you and obtain consent before we carry out the instructions.
- 14. Copies of documentation.** We will supply on demand to you or your agent, copies of contract notes, vouchers and copies of entries in books or electronic recording media relating to your transactions for a period of six years from the date of the transaction. We may charge a fee of £10.00 for this service.
- 15. Identity verification.** We are required to verify your identity in accordance with FSA rules. No business will be processed on your behalf until satisfactory verification has been obtained. In order to verify your identity we may perform electronic searches with a credit reference or fraud prevention agency. This will include information from the Electoral Role. The agency will record the details of the search but this will not affect your credit rating. In addition to the electronic search, we may ask you to supply at least one original document of confirmation of your identity, address or both. Any documents provided to us, or information obtained by us, will be recorded, retained and copied for audit purposes and may be provided to third party organisations for the purposes of processing transactions on your behalf and to satisfy regulatory and statutory obligations.
- 16. Data protection.** CDNAS and its agents may hold and process any personal data (as defined by the Data Protection Act 1998) provided by you in connection with the services CDNAS provides. Your personal data includes any information that CDNAS holds now or at any time in the future, which comes from, or relates to application forms or other dealings with us; third parties such as credit reference and fraud prevention agencies and the services you receive from CDNAS. By accepting these Terms and Conditions of Business you agree that the information we hold about you can be held on computer and/or paper files. We may use your personal data to provide our services to you and for security, payment verification, preventing and detecting money laundering, fraud and other crime, for which purposes we may also pass on your personal data to third parties. We may contact you by letter, telephone, email or otherwise to inform you about other services or products that may be of interest to you. We try to limit our customer contact to acceptable levels, but if you wish to exercise your right to opt out, simply let us know by any means.
- 17. Email.** If you email us or give us your email address we will keep a record of it. We may use it to contact you occasionally about other services or products which may interest you, unless you ask us not to do so.
- 18. Legality.** These terms and conditions may not be varied except by prior written consent of the client and Chartwell Direct. These terms and conditions are governed by English Law and subject to the jurisdiction of the English Courts.
- 19. Changes to our Terms and Conditions.** In the event of a material change in the terms on which we wish to undertake business with you then you will be issued with a fresh Terms of Business. At least 28 days' advance notice of amended terms will be given wherever possible, before you are provided with any further investment service. These terms of business will therefore remain in force until you are advised of any such changes.
- 20. Termination of the Terms of Business.** This Terms of Business may only be cancelled and our authority to act on your behalf may only be terminated in writing, at any time, without penalty, by either party and with immediate effect without prejudice to the completion of transactions initiated prior to receipt of such notice. We reserve the right to charge a pro-rata fee for work already undertaken by us. Other than stated in this paragraph, there are no cancellation rights that apply to this Terms of Business.