DowgateWealth

Terms of Business

DOWGATE WEALTH LIMITED - TERMS OF BUSINESS

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1 Introduction

These terms and conditions set out the basis in which we will provide our Services to you. In these terms, "we" and "us" means Dowgate Wealth Limited (a company registered in England and Wales, with company number 12221221).

These terms are an important document. You should read them carefully and keep them in a safe place for future reference. They should be read in conjunction with the Schedule of Charges, which will also be provided to you and explains the charges which apply for our Services. These terms and conditions, the Application Form, the Schedule of Charges (and, if you are a client of our Discretionary Portfolio Management Service, the Investment Mandate) which together constitute our legally binding agreement with you.

Terms which are used with capitals in this document are defined in Appendix A below.

ISA and SIPP services

If you elect to use our Services within a tax efficient wrapper, such as an individual savings account known as an "ISA" or a "JISA" or SIPP, additional terms and conditions will apply to those tax services.

ISA services are offered to you by the Custodian under a separate agreement. Titan's ISA/JISA/SIPP terms will be provided to you separately, if they are relevant to you.

Custody services

In addition, we will arrange custody services for your investment portfolio, which will be offered to you by a separate custodian (the Custodian). In entering into this agreement, you will therefore also enter into a separate agreement for custody services with the Custodian, in addition.

Full details of the Custodian and their custody agreement with you are provided in Appendix C.

Questions about our Services

If you have any questions about your agreement with us, our Services, those of the Custodian or ISA/JISA services you receive in connection with this agreement, you may contact us either using the details of your Dowgate Wealth Manager, or the following:

By phone:	*+44 (0)20 3416 9143*
By mail or in person:	*15 Fetter Lane, London, EC4A 1BW*
By email:	*hello@dowgate.co.uk*

We are authorised and regulated by the Financial Conduct Authority ("**FCA**") with FCA number 926137. FCA's contact details are:

Financial Conduct Authority
12 Endeavour Square
London, E20 1JN

2 Which Services will you provide to me?

2.1 We will agree the Services to be provided to you before you enter into an agreement with us. You can apply to us on your own, or jointly with one or more other applicants. We also accept applications from trustees, acting jointly.

2.2 We provide a range of Services including discretionary, advisory and execution only services to UK resident clients as explained in section 4 below. We also arrange custody services for our clients, using the Custodian. The Services we agree to provide to you will be set out in your completed Application Form.

2.3 You should be aware that we do not provide any services to clients in the following Financial Instruments or investment strategies:

2.3.1 Derivatives (including contracts for differences, options, foreign exchange (FX) forward contracts, swaps and futures);

2.3.2 cryptocurrencies;

2.3.3 foreign exchange except when converting orders to home currency;

2.3.4 stock lending; and

2.3.5 short selling.

2.4 We also do not provide advice on any tax matters.

3 Do you need information from me in order to begin the Services?

3.1 Yes. Our agreement with you will take effect when we have received a completed Application Form from you, and we have carried out all required checks and confirmed to you that we are able to take you on as a Dowgate client. Before commencing our Services, we will complete identification and other checks for anti-money laundering purposes.

3.2 Where necessary in order for us to provide our Services, you agree to provide us with information about your personal and financial circumstances and your investment objectives and to notify us when your circumstances change. You also agree to participate in meetings with us at the start of our Services, and on at least an annual basis after then, where required.

3.3 It is your responsibility to keep us updated of any changes in your circumstances. If you refuse to provide us with information or you do not keep us updated, we may be unable to provide or continue our Services to you. We also reserve the right to refuse to provide you with our Services for regulatory reasons or if we believe our Services are not right for you. In order to receive our Services and enter into an agreement with us you must be 18 years of age or older, and resident in the United Kingdom.

3.4 If we refuse to accept your application to us, we are not obliged to tell you why.

4 Please can you explain the Services you provide?

4.1 Depending on the Services you select [in your Application Form] we will provide you with one of the following:

4.2 Discretionary Portfolio Management Service

4.2.1 Under this Service, we will manage your investment portfolio on your behalf, which includes making and implementing investment decisions, and monitoring performance and risk on an ongoing basis. This Service involves us making the day-to-day investment decisions for your investment portfolio for you, taking into account your objectives, circumstances and risk appetite and we are also responsible for implementing those decisions under this Service.

4.2.2 In order to ensure that our decisions are suitable for you, you will be asked to complete a Suitability Questionnaire when you join this Service, confirming your tolerance to risk and capacity for loss (amongst other questions). You will also be asked to complete further Suitability Questionnaires on a periodic basis after then.

4.2.3 We will assess your Suitability Questionnaire answers and confirm your risk profile rating. We will discuss your rating to ascertain whether this accurately reflects the risk you are willing to take with your money. In order for us to provide our Discretionary Portfolio Management Service, we will invite you to participate in a

meeting with us at the start of our Services, and on at least an annual basis after then, as required.

4.3 Execution Only Service

4.3.1 If you prefer to take your own decisions on your investments and you also do not wish to receive investment advice from us, we offer you our "execution only" Service. Under this Service, we will execute your orders on your behalf based on your Instructions but we will not provide advice, manage or carry out any reviews of your investments. Factual information, such as share prices and market activity, may be provided on request. This information can be offered to you directly by your Wealth Manager.

4.3.2 Under the FCA Rules, if you wish to deal in 'complex' Financial Instruments, we are required to carry out an appropriateness test to assess your knowledge and experience of the risks of those Financial Instruments, before facilitating your Instruction. We will carry out our assessment either when we commence our Service or, if the assessment has not been previously undertaken, at the point of your Instruction.

4.4 Ongoing Advisory Service

4.4.1 If you prefer to take your own decisions on your investment portfolio but you would like us to provide you with advice on an ongoing basis, we offer you our "ongoing advisory" Service. Under this Service, we will monitor and advise you on your investment portfolio on an ongoing basis, based upon our understanding of your investment objectives, taking account of your overall circumstances, appetite, and capacity for risk. You will be asked to complete a Suitability Questionnaire which we will discuss with you before we provide our advice. Our advice will be issued to you in a suitability report which we will discuss with you and sets out our personal recommendations (if any). [We will update our suitability report [on at least an annual basis] and you agree to meet with us annually for this purpose.]

4.4.2 You will be consulted prior to any changes being made to your investment portfolio. It is your responsibility to select the investments in your portfolio, following our advice to you. Once you have chosen your investments we will carry out your Instructions.

4.5 Advisory Service

4.5.1 If you wish to receive advice from us on an ad hoc basis along with assistance with the execution of your advised transactions, we offer you our "advisory" Service. Under this Service, we will provide you with recommendations on individual investments as and when you wish to receive that advice, but we will not actively monitor your investment portfolio, on an ongoing basis.

4.5.2 We will consider only the suitability of the investment in the light of your objectives and requirements at the time of giving the advice. In order to provide our Service, you will be asked to complete a Suitability Questionnaire. Our advice will be issued to you in a suitability report and we will meet with you to discuss our report and any personal recommendations we make to you.

4.5.3 However, under this Service, we will not be responsible on a continuing basis for advising on the composition or suitability of your investment portfolio or for keeping the suitability report we issue to you, up to date. We will also not need to meet with you annually for this purpose.

4.6 If you wish to receive more than one type of Service from us then you should complete an additional Application Form and you will need to enter into a separate agreement with us for each of the Services you wish to receive as outlined in this section 4.

5 Will you hold my money and assets for me?

5.1 No. We will not hold your money or assets as part of our Services to you.

5.2 However, we will arrange these services for you using a separate Custodian. We are responsible for exercising due skill, care and due diligence in selecting and appointing your Custodian, but your Custodian is fully responsible to you for their service and for the safekeeping of your money and assets.

5.3 As explained in the Introduction, in entering into this agreement and signing the Application Form, you will also enter into a separate legally binding agreement with the Custodian. This means that you will be both our customer and a customer of the Custodian on the terms set out in Appendix C. Further details of the Custodian's service and how it protects your money and assets are set out in Appendix C.

6 What fees and charges do I have to pay?

6.1 The fees and charges for our Services and those of the Custodian are set out in the Schedule of Charges.

6.2 We are entitled to amend our charges in accordance with section [13] of these terms and conditions, subject to giving you no less than one month's notice in writing.

6.3 We may, in limited circumstances in accordance with FCA Rules, receive commissions, fees or other benefits from third parties in connection with the Services which we provide to you. We will disclose this to you prior to receiving any such payment.

6.4 You agree that you will be responsible for any other fees or charges that may be incurred as a result of our provision of Services to you. You agree that you will also pay any Value Added Tax, or any other applicable tax or levy that is due or chargeable in relation to any charges and fees (including SDRT). We will charge taxes at the prevailing rates and apply revised rates when they become due.

6.5 We will set out any fees and charges due in relation to a particular transaction on the relevant Contract Note (as explained in section 9.1 below) and will add or deduct them from the costs or proceeds of the transaction as appropriate.

6.6 You agree that we may instruct the Custodian to deduct any sums that you owe us in relation to fees and charges directly from any funds held on your behalf. In respect of all Services, uninvested money held on account by the Custodian will be used prior to selling invested assets to cover fees and charges. If you receive our Discretionary Portfolio Management Service described at section 4.2 above you will not be informed if invested assets are sold to cover fees and charges. If you are a customer of our advisory services described at sections 4.4 - 4.5 above you will be informed that assets will be sold (should there be insufficient money on account to cover fees and charges) and asked if you prefer to make a payment instead to cover the relevant charges.

6.7 You agree that we are entitled to instruct the Custodian to use any money and/or to sell any investment held on your behalf and to take any other actions we may consider necessary in order to meet any outstanding or unpaid fees and charges you owe to us.

6.8 We will provide you with an annual summary with appropriate information regarding the costs and charges you have incurred during the year.

6.9 Information about the costs and charges will be provided in aggregated form. If you would like to have an itemised breakdown of the information at any time, please contact us.

6.10 Where any element of the costs and charges is to be paid in, or is represented by a foreign currency amount, we will indicate the currency involved and the relevant conversion rate and fees.

7 What protection will I receive as a client of Dowgate?

7.1 When we provide our Services to you, we will categorise you (or each of you, if you enter into an agreement with us on a joint basis with another person(s)) as a 'retail client'. This means that you will benefit from the maximum protection available under the UK regulatory system.

7.2 You may ask to receive a different categorisation to benefit from a lower degree of protection, for example, in order to receive certain Services which are not available for retail clients. However, we are not obliged to agree to this request.

7.3 As outlined in the Introduction, we do not provide Services to retail clients in relation to higher risk investments such as derivatives.

8 How do I send you Instructions?

8.1 You may instruct us in writing or verbally (on the telephone) or in person.

8.2 We may rely and act on any Instructions, notices or requests of any person who is, or whom we reasonably believe to be, a person designated or authorised by you to give such Instructions, notices or requests (whether given in writing, by telephone or otherwise) without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions. You are responsible for any action we take in good faith, pursuant to our receipt of Instructions.

8.3 We may require written confirmation before acting on oral Instructions. We may also require a list of persons who are authorised, either alone or with others, to act on your behalf in the giving of Instructions along with specimens of their signatures. You are responsible for ensuring that this list is complete, accurate and up to date. If your agreement with us is held jointly with one or more other persons such as your partner or spouse, we will accept Instructions by either one, or both of you to act on behalf of you both. However, if either of you tell us of a dispute between you, we may treat you as having cancelled this authority and we may then require the authority of both of you in respect of any Instructions. If your agreement with us is held jointly with several other persons, we may accept Instructions from any one of you. [If you are a trustee we will only accept Instructions from all trustees, acting jointly].

8.4 You shall promptly give us confirmation of any Instructions to us which we may require in respect of any transaction or proposed transaction. If you do not provide confirmation of such Instructions promptly or following reasonable efforts by us, we are unable to contact you, we may, in our absolute discretion, take such steps at your cost or refrain from taking any action as we consider necessary or desirable for your or our protection.

8.5 We are not obliged to accept any particular order or agree to enter into a transaction with you or carry out an Instruction received from you. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason but shall take reasonable steps to notify you, unless we are not permitted to do so for regulatory reasons.

9 What information and reports will you provide to me?

9.1 We will provide you with a Contract Note detailing each transaction carried out on your behalf. If you are a client of our Advisory Service or our Ongoing Advisory Service, we will provide you with a suitability report when we issue our advice to you. This is a document which sets out our personal recommendations (if any) to you.

9.2 We will also provide you with a quarterly investment report detailing the performance of your portfolio. The report will provide you with a valuation and, if you are a client of our Discretionary Portfolio Management Service/Ongoing Advisory, a benchmark for performance measurement.

9.3 You may access these documents via our online client online portal details of which will be provided to you. We may send these documents to you via other means upon your request. You should retain Contract Notes for tax purposes.

10 Will you provide me with tax advice and assistance?

10.1 No. We do not provide tax advice and you are responsible for your own tax affairs. We also do not provide advice on ISA, JISA or SIPP services although we may advise on the investments held in those tax wrappers and we may provide assistance to arrange ISA and JISA services through Titan. We will also provide you annually with a tax pack providing a Capital Gains Tax (CGT) summary for the previous tax year and a consolidated tax certificate.

10.2 You may access these documents via our client online portal. We may send these documents to you via other means upon your request.

10.3 You should be aware that firms you invest in may change the source of their reported income (i.e., from Sterling to Dollars at any point). Should a firm you invest in make such a change then this may affect you in the following ways:

10.3.1 you may be liable to tax in the country where the income was reported; and

10.3.2 amendments may be required to your personal tax reporting.

10.4 You, and not Dowgate, are responsible when a firm makes changes to the source of their income whether or not the change happens at tax year end.

11 How do I make payments into my investment portfolio?

11.1 You may contribute to your investment portfolio either by making cash payments or transferring in investments which are held with third party custodians. We do not hold client money or assets, and so you will need to pay in or transfer using the account we arrange for you with the Custodian as outlined in appendix C below.

11.2 You should not transfer any money directly to or make cheques payable to, Dowgate.

11.3 In respect of cash payments, you can make these electronically either as one-off payments or through standing orders into your account with the Custodian. You may also make payment by cheque, again to your Custodian account. You will be provided with information of how to make payments upon opening your Custodian account. Payments must be made from a bank account in the same name as your account held with the Custodian, or they will be rejected.

11.4 In respect of transfers of portfolios held with a third party into your Custodian account, you must initiate the process through your existing provider and notify us of your intentions. Inward portfolio transfers may be made either in specie or as cash. Inward portfolio transfers must be made from an investment account in the same name as your Custodian account or they will be rejected. You are solely responsible for any investment losses whilst you are out of the market.

11.5 Payments will be sent to you electronically to your nominated bank account.

12 How will Dowgate carry out trades in investments on my behalf?

12.1 We will place all transactions on your behalf in accordance with our 'Order Execution Policy' which may be found on our website at https://dowgatewealth.co.uk/dowgate-wealth-ltd-order-execution-policy/. You agree to us disclosing details and updates to our policies and procedures through this website. The Order Execution Policy provides confirmation of the steps in place to

ensure that we take all reasonable steps to obtain the best possible result for you when completing transactions. The Order Execution Policy is reviewed annually and may be amended from time to time. A paper version of the Order Execution Policy may be provided upon request.

12.2 The Order Execution Policy, among other things, provides for the possibility of execution outside of a Trading Venue. By accepting these terms of business, by trading with us, you consent to such policy and to the execution of transactions outside of a Trading Venue.

12.3 You accept that potentially there may be a delay completing your Instruction to place a trade where we receive this Instruction in writing rather than in person or on the telephone. We will make a written record to evidence your Instruction.

12.4 You may provide us with Instructions to place trades in one of two ways:

12.4.1 you may trade 'at best' which means that we will obtain the current market price and complete the transaction at that prevailing price; or

12.4.2 you may trade 'at limit' which means that you will provide us with a price that we will not pay more for or pay less for in respect of purchases and sales respectively. We will keep an at limit Instruction open until it is either completed or cancelled. It is your responsibility to review your at limit Instructions and provide us with further Instructions as to your requirements.

12.5 Unless otherwise agreed in writing at the time we accept your Instruction, whenever you place an at limit Instruction for shares traded on a regulated market, we are not required to make the Instruction public in a manner which is easily accessible to other market participants to the extent that that Instruction is not immediately executed under prevailing market conditions.

12.6 We do not permit short selling of shares on any of our Services. “Short selling” is when a person borrows shares, and immediately sells them on with the expectation that the share price will fall. When it does that person buys them back at the lower price and then return the shares to the lender and keep the difference in money.

12.7 Certain types of funds known as Unit Trusts and OEICs trade only once daily (usually 12 noon). We will complete transactions as soon as possible but depending on the timing of the Instruction, the transaction may be completed the following day.

12.8 For each Service, we will provide you with a document called a “KIID” or KID prior to the relevant transaction. A KIID (or depending on the investment type, KID) is a document describing an investment. Unless you are a client of our Discretionary Portfolio Management Service, we will require your confirmation that you have read these documents before the transaction completes.

12.9 Your Instructions may be executed by us or passed to any Associate, the Custodian or intermediate broker for execution. We may arrange for a transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a transaction to be executed in this manner but will be bound by the obligations contained in our Best Execution Policy, where applicable.

12.10 We may combine your Instructions with our own trades, with orders of Associates or with orders of other customers. Aggregation will only take place if we believe it is likely that the aggregation will not be disadvantageous to you overall. However, on some occasions, aggregation may result in you obtaining a less favourable price in relation to a particular Instruction.

12.11 You acknowledge that business on a Trading Venue may, from time to time, be suspended, restricted or closed for a temporary period or for such longer period as may be determined in accordance with the rules of any market or the occurrence of one or more events which require such action to be taken in the interests of, maintaining a fair and orderly market. Any such action

may result in us being unable to enter into transactions on your behalf in accordance with the rules of the relevant market. Furthermore we may from time to time be prevented from or hindered in entering into transactions on your behalf in accordance with the rules of the relevant market as a result of a failure of some or all of the market's facilities. We shall have no liability to you as a result of any of these circumstances.

12.12 Subject to the above, we will provide timely execution during Dealing Hours (or for overseas markets, the relevant local dealing hours of that market).

Settlement

12.13 Investments traded will be due for settlement (i.e., payment and satisfaction) in accordance with market requirements. You undertake to ensure that all securities and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to the Custodian in time on or before the contractual settlement date to enable settlement of the transaction and that all cash and securities held by, or transferred to the Custodian will be and remain free from any lien, charge or encumbrance and that all payments will be made without set-off, counterclaim or deduction. We have the right to settle your transactions using third party firms.

12.14 You acknowledge that in settling transactions on your behalf we are acting as agent on your behalf and that we will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depositary or transfer agent and delivery or payment will be at your entire risk.

12.15 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that we shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and, as your agent, we have been able to settle the transaction. We shall, without further notice to you, be entitled to instruct the Custodian to sell or otherwise dispose of any such investments and apply any proceeds or any cash received in discharge or reduction of any of your obligations to us.

12.16 Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the foreign agent or custodian employed by the Custodian, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

Corporate actions

12.17 “Corporate actions” are events which result in material changes to shares, in particular to the number of shares in issue (such as takeovers, bonus issues, rights issues and consolidations) or which have a significant effect on shareholders (including name changes, dividends, insolvency action etc.). We will make all reasonable endeavours to contact you when a corporate action arises. However, you should be aware that corporate actions are subject to strict timelines. Our ability to contact you, provide full information and receive your Instructions may be restricted by circumstances not in our control, including your availability to be contacted.

12.18 We have no obligation to exercise or refrain from exercising a corporate action unless we receive your Instructions in respect of it in sufficient time to allow us to exercise it. However, in the absence of timely receipt of Instructions, we may, at our absolute discretion exercise or refrain from exercising a corporate action if we think it is in your best interests to do so.

12.19 We will only exercise voting rights on receipt of, and in accordance with, your Instructions.

12.20 If you are a client for our Discretionary Portfolio Management Service, we will exercise our judgement on corporate actions for your investment portfolio.

13 When can I, or Dowgate, change this agreement?

13.1 You may change the Service you receive as set out in section 4 above, by opting for any of the following alternative Services should you wish to do so:

13.1.1 our discretionary portfolio management service;

13.1.2 our execution-only service;

13.1.3 our advisory service; and/or

13.1.4 our custody services (including ISA and SIPP services)

13.2 If you wish to make this change, please do so using the contact details set out in the Introduction above.

13.3 We may make changes to the documents comprising this agreement (in particular these terms and conditions and the Schedule of Charges) from time to time and will notify you in writing where there are material changes.

13.4 We may do so in order to:

13.4.1 reflect changes in the costs and charges that we incur or expect to incur in providing our Services to you, and/or to take into account changes in the rates of inflation, taxes or interest;

13.4.2 reflect current or future changes in Applicable Law, or decisions of the Financial Ombudsman Service;

13.4.3 meet regulatory requirements or industry guidance or best practice;

13.4.4 make them fairer or easier to understand or fairer;

13.4.5 correct mistakes;

13.4.6 introduce new products or services which we make available;

13.4.7 reflect changes in market practice or conditions;

13.4.8 reflect the way that our Services are used and ensure that the costs of those Services are allocated fairly among our customers; or

13.4.9 cater for changes to (or the introduction of) systems or Services and changes in technology or products.

13.5 If any such changes are to your benefit or advantage (or do not disadvantage you), we may apply them immediately. If they are to your disadvantage, we will give you at least one month's notice in writing before the change takes effect.

13.6 From time to time, we may also arrange for your custody services to be provided by a different Custodian. You agree that you consent to this change provided that the replacement Custodian is appropriately licensed, of equal or similar standing, and provides the custody services to you on the same or similar terms to those set out in Appendix C. Where we make this change you consent to the transfer of your client money and assets to the new Custodian. You may however require your money to be transferred back to you upon your request. Where there is a change of Custodian, the money transferred to the new Custodian will either be held by it accordance with the client money rules in FCA Rules or where this is not the case, all due skill, care and diligence will be applied in assessing whether the new Custodian will apply adequate measures to protect your money.

14 When can my agreement with Dowgate be terminated?

14.1 You may terminate your agreement with us by giving us 14 days' written notice. We will not reverse any transactions which have already been initiated.

14.2 We may terminate your agreement with us for any reason by giving you no less than 30 days' notice in writing. We may also terminate your agreement immediately by notice in writing to you if: (i) we cease to be licensed by FCA; (ii) we are required to cease or suspend Services as a result of Applicable Law; (iii) you seriously or persistently breach our agreement with you; (iv) you no longer meet our eligibility requirements, for example you cease to be resident in the UK.

14.3 Termination will be without prejudice to the completion of any transactions already initiated and will take effect following satisfactory settlement of open positions and all amounts owing having been paid.

14.4 Upon termination or cancellation, unless we agree otherwise (for example, if we agree with you and the Custodian that your assets and money will be transferred by it to a replacement custodian), any money owing to you will be sent by cheque to your correspondence address by the Custodian and investments held on your behalf will either be sold, and the proceeds sent to you or re-registered in your name and title documents issued to you. Your agreement with the Custodian will be terminated at the same time.

Death and mental incapacity

14.5 On your death we will continue to rely on your agreement with us, which will be binding on your personal representatives. Your personal representatives should send us either the original or a certified copy of your death certificate. Where your agreement with us is held in joint names, we and the Custodian will treat the survivor(s) as the only person with ownership over the investment portfolio, and we will contact the survivor(s) to explain the process for transferring the assets into an account with the Custodian into their sole name(s). Otherwise, on notification of death your account will be suspended (save where we provide a Discretionary Portfolio Management Service for an ISA account you are holding with the Custodian, in which case we will continue to manage your investment portfolio in accordance with the agreement until we reach an alternative arrangement with your personal representatives).

14.6 Notwithstanding section 14.5, in respect of any investments subject to our Discretionary Portfolio Management Service, we may in our absolute discretion exercise voting rights or act in respect of subscription for any offer, take-over offer, redemption, scheme of arrangement or any other entitlement. Once we receive an original copy of the grant of Probate (or Letters of Administration) your personal representatives will be able to sell or transfer your assets but will not be able to buy any further assets or make investments and we will not otherwise resume our Service. The account will continue to incur our usual charges and Interest will be paid until the date the account is closed. We are not responsible for losses in your investment portfolio during the period between your death and the receipt by us of the formal notice of it, or for the losses between your death and the receipt by us of a certified copy of the Grant of Probate (or Letter of Administration). Neither shall we be liable for any losses arising because of us not providing our Services and the not Custodian administering your investments following your death.

14.7 If you lose mental capacity and are therefore unable to make your own decisions, we will continue to provide our Services and accept Instructions on your behalf from your attorney or deputy, subject to receipt by us of a valid power of attorney or, in the case of a deputy, a Court of Protection order, as well as any further information or documentation we may reasonably require. If you do not have an attorney or a deputy and due to your mental incapacity we are unable to ensure suitability of our decisions or personal recommendations for you, we may be unable to provide or continue our Services to you. This may mean that we are obliged to terminate our agreement with you in accordance with section 14, in order to act in your best interests.

15 How does Dowgate manage conflicts of interest?

15.1 When we provide Services to you, we, or an Associate of ours may have a material interest or a conflict of interest in relation to the investment, transaction or Service concerned. We have in place a conflict of interest policy and arrangements in place to manage or prevent conflicts of interest that arise between ourselves and our customers and between our different customers. Where we do not consider that the arrangements under our conflicts of interest policy is sufficient to manage a particular conflict, we reserve the right to decline to act for you.

15.2 Where a conflict of interest arises and we identify that our actions to manage the conflict of interest is not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will disclose the conflict to you before undertaking business for you. We may also decline to act where we believe there is no practicable way of treating you and our other customers fairly or ensuring good outcomes for you or other clients. If you object to us acting, once such a disclosure has been made, you should contact your usual contact at Dowgate in writing. Unless Dowgate is notified, it will be assumed that you do not object. A copy of our conflict of interest policy is available on our website or by request from compliance@dowgate.co.uk. You consent to receiving updated copies of our conflict of interest and other policies on our website at https://dowgatewealth.co.uk/conflicts-of-interest-policy/.

16 What am I responsible for under my agreement with Dowgate?

16.1 You must provide us with information, as reasonably requested by us, and keep us updated of any changes to that information or your circumstances.

16.2 You must ensure that you have cleared funds in your account with the Custodian before issuing Instructions for transactions.

16.3 You must ensure any investments transferred to the Custodian are free from any undertaking or charge.

16.4 You must ensure that you notify us of any persons you wish to authorise to issue Instructions on your behalf in accordance with section [8].

16.5 You agree that if your portfolio is held in more than one name then you are jointly and severally responsible under this agreement. This means that we can require any one of you to meet your joint obligations, or we can require all of you to meet them.

16.6 You must promptly notify us should your online credentials become lost or compromised.

17 How will Dowgate protect my data and information and keep it confidential?

17.1 We will request, process, and retain certain of personal data in connection with this agreement, including, but not limited to, names, contact details, bank account details and tax identification number. Certain data you provide to us may be 'special category' data which requires an additional level of protection under applicable data protection laws so, in these cases, we make take additional steps to seek consent from you in relation to our process of that special category data.

17.2 We will only process your personal data in accordance with applicable data protection laws, including the UK Data Protection Act 2018. Information on how we process personal data in compliance with data protection laws, and your rights in relation to your personal data is set out in our Privacy Notice which can be found on our website at https://dowgatewealth.co.uk/privacy-statement/. We may update our Privacy Notice from time to time in which case we will inform you as required by data protection laws.

17.3 By entering into this agreement you confirm that:

17.3.1 where you are an individual, the personal data you provide to us about yourself in connection with this agreement is accurate and that you will inform us of any changes to that information; and

17.3.2 where you are either an individual providing us with personal data concerning other data subjects or a corporate providing us with the personal data of your employees, agents or representatives, you have provided all the relevant individuals with a copy of our Privacy notice and have obtained any consents required by the applicable data protection laws.

17.4 The Privacy Notice is subject to annual review.

Recording of telephone and electronic communications

17.5 We may record telephone conversations and other communications with you or any of your agents with or without the use of an automatic tone warning device. Such records will be our sole property and held five (5) years (or more where required by Applicable Laws). Subject to Applicable Laws, records may be made available to you on request.

17.6 Any requests should be made to compliance@dowgate.co.uk. You acknowledge and agree that we may use such recordings and transcripts for any purpose which we deem reasonable use as evidence. Our voice records will be accepted by you as conclusive evidence of your orders, Instructions or conversations had with us. We may, if required to do so, also provide such recordings and transcripts to the FCA or other government authority in accordance with Applicable Laws.

Confidentiality

17.7 We will keep your records and information confidential and will only disclose to third parties where required or permitted by Applicable Law and our agreement with you. You should be aware that we may be obliged to provide information about you and your transactions to the FCA. You consent to us doing this.

18 What should I do if things go wrong?

18.1 If you have any concerns or questions about our Services, please let us know using the contact details provided to you in the Introduction section above. You also have the right to complain. Any complaints about the Services provided to you should be sent in the first instance to: The Compliance Officer, Dowgate, 15 Fetter Lane, London, EC4A 1BW.

18.2 You may view Dowgate's complaint handling process via Dowgate's website.

18.3 We will endeavour to resolve your complaint as quickly as possible, but in any event, we will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which will set out the nature of the resolution and any applicable remedy. If for any reason you are dissatisfied with our final response you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (www.financial-ombudsman.gov.uk). A leaflet detailing the procedure will be provided with our acknowledgement letter.

18.4 Dowgate is covered by the Financial Services Compensation Scheme ("FSCS"). Subject to eligibility, compensation may be available to you from the FSCS in the unlikely event that we fail and are unable to meet our obligations to you. The limit for investment business is £85,000 per person per authorised firm. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY (www.fscs.org.uk) or by calling 0800 678 1100.

19 When is Dowgate responsible to me if things go wrong?

19.1 We are responsible for the Services we provide to you, and the Custodian is responsible for their service under Appendix C. However, neither we or our Custodian, nor any of the Custodian's directors, employees, or agents, will be responsible for any loss or damage you may suffer due to loss of business, loss of goodwill, loss of opportunity or loss of profit arising as a result of us providing the Services. None of these exceptions will apply, and nothing will prevent us from being liable if we act fraudulently, with gross negligence, if we breach any FCA Rules, or if the law does not allow us to exclude or limit our liability.

19.2 We or our Custodian will not be responsible for any circumstance or failure to provide any of the Services if such circumstance or failure results wholly or partly from any event or state of affairs beyond our reasonable control. This includes, but is not limited to:

19.2.1 any failure of communication, settlement, computer or accounting system or equipment;

19.2.2 any failure or interruption in the supply of data;

19.2.3 any political crisis or terrorist action;

19.2.4 the suspension or limitation of trading by any exchange or clearing house; or

19.2.5 any fire, flood or other natural disaster.

In such circumstances, our obligations to you will be put on hold until the situation is resolved.

19.3 The provisions of sections Error! Reference source not found. - 19.1 above (*Liability*) will still apply even if we stop providing our Services. This means that we can still be held responsible for certain things, even after this agreement ends. These provisions are in addition to any other rights you may have to claim compensation from us, whether under these terms or otherwise. They remain valid regardless of any leniency we may show regarding payment, deadlines, performance, or otherwise.

20 General

Governing Law

20.1 Our agreement with you is subject to English Law and you agree to submit to the exclusive jurisdiction of the English or (if you are resident in Scotland), Scottish courts in the case of any dispute regarding the agreement.

20.2 These terms are supplied in English and we will only communicate with you in English.

Delegation and Assignment

20.3 We may delegate any function that we are required to provide under this agreement to a third party, including our Associates. Any such delegation will not affect our liability to you or our obligation to provide any Services under this agreement.

20.4 We will not be required to provide you with any notice of any arrangements that we may make to delegate any function.

20.5 We may assign any part of our rights or obligations under this agreement to any of our Associates without your consent. However, should we do so, we will provide you with written notice of any assignment. You agree that you will enter into any documentation that we may require you to enter into in order to facilitate such an assignment. Section 13.5 explains the circumstances in which we may change the Custodian which holds your money and assets.

20.6 You may not assign or transfer any rights or obligations under the agreement without our prior consent.

Other

20.7 A person who is not a party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the agreement.

20.8 A waiver of any right or remedy under the agreement or by law, or any consent given under the agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.9 A failure by Dowgate to exercise, or delay by it in exercising any right or remedy provided under the agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm the agreement. No single or partial exercise of any right or remedy provided under the agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm the agreement by Dowgate shall be effective unless it is in writing.

20.10 The rights and remedies provided under the agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20.11 If, at any time, any provision of the agreement is or becomes invalid, illegal, or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20.12 Dowgate may at any time set off any liability from you to Dowgate against any liability of Dowgate to you, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under these terms. expressed in different currencies, the Dowgate may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Dowgate of its rights under this section 20.12 shall not limit or affect any other rights or remedies available to Dowgate under the agreement or otherwise.

20.13 Dowgate shall not be in breach of the agreement or otherwise liable for any failure or delay in the performance of its obligations if such delay or failure results from events, circumstances or causes beyond its reasonable control. The time for performance of such obligations shall be extended accordingly. If the period of delay or non-performance continues for a significant period, you may terminate the agreement by giving written notice to Dowgate in accordance with sections 14.1 - 14.5 above.

APPENDIX A

Glossary of terms

In these terms, the following capitalised terms have the meanings set out below:

Applicable Law means, in relation to Dowgate and each of its Associates, any applicable laws, regulations and codes of practice of government authorities (including for avoidance of doubt the FCA Rules), tax authorities and regulatory bodies, regulations and codes of practice of any relevant exchange, market, clearing house or settlement system.

Application Form means the account opening documentation signed by you when you enter into an agreement with Dowgate (and/or any other group company previously providing the Services to you).

Associate means:

a) any holding company or subsidiary of Dowgate or direct or indirect subsidiary of such holding company;

b) any body corporate at least one-fifth of the issued equity share capital of which is beneficially owned by Dowgate or an Associate; and

c) any other person whose business or domestic relationship with Dowgate or its Associate, or with the partners, directors, managers or employees of Dowgate, or its Associate, places the person in a position to exercise significant influence over Dowgate which might reasonably be expected to give rise to a conflict of interest in dealings with third parties.

Contract Note means the written record which we provide you of every transaction which we carry out for you.

Collectives (Mutual Funds) is a broad term which covers Unit Trusts and OEICs.

Custodian is the custodian with whom you have entered into an agreement for custody and client money services as set out in Appendix C.

Dealing Hours are Monday to Friday UK time, excluding bank holidays, between the hours of 08:00 am to 17:00pm.

Derivative means a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark. A derivative is set between two or more parties that can trade on an exchange or over the counter (OTC) and the price paid for a derivative derives from fluctuations un the underlying asset(s) or benchmark, meaning that derivatives carry inherent market risk.

Dowgate means Dowgate Wealth Limited.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulator.

FCA Rules means the Financial Services and Markets Act 2000, The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, the FCA's Handbook of Rules and Guidance, and any other laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions, decrees, guidance, policy statements and letters from time to time issued by, or in respect of activities regulated by, the FCA as amended from time to time.

Financial Instrument means a financial instrument such as a share, bond, derivative or unit in a fund as defined in FCA Rules.

Financial Ombudsman Service means the Financial Ombudsman Service of Exchange Tower, London E14 9SR or any successor body.

FX means foreign exchange – i.e., the conversion of one currency into another through foreign exchange markets.

Instruction means any instruction you give us in relation to this Agreement, whether in writing, orally or otherwise.

Investment Manager means the Dowgate employee nominated as your day-to-day point of contact in relation to your agreement with us

Investment Mandate means the document which, if you elect to receive our Discretionary Portfolio Management Service, is signed by you and which confirms the service type, risk level and objective for the Service we provide to you.

ISA is an Individual Savings Account to which you may invest cash and or stocks and shares. These accounts have tax-free allowances.

JISA is a Junior Individual Savings Account offering the same features as a normal ISA but with a lower tax-free allowance.

KID stands for key information document. This is a short document providing investors with key information on a packaged retail and insurance-based investment product in accordance with the PRIIPs regulation.

KIID stands for key investor information document. This is a short document providing investors with the key information on a UCITS scheme according to the requirements of FCA Rules.

Order Execution Policy means the policy we have in place which sets out how we will carry out Instructions you give to us, as amended or replaced from time to time.

Privacy Notice means the notice available on our website explaining the way we collect, use and store your data.

Services means the services we provide to you as described in section 4 of this agreement.

Schedule of Charges means the document containing the fees and charges we make for the provision of Services under this agreement, as amended or replaced from time to time.

SDRT means stamp duty reserve tax.

Settlement means the process for exchanging payment for delivery of the legal title to an asset, otherwise known as DVP (delivery versus payment).

SIPP means self-invested pension plan.

Suitability Questionnaire means the document you have completed for the purpose of providing suitability information, whether completed as part of the Application Form or in a separate document.

Trading Venue means a regulated market, an EU regulated market, a multi-lateral trading facility or an organised trading facility (each as defined in the FCA Rules).

UCITS is an Undertaking for Collective Investments in Transferable Securities. Affectively a mutual fund structure which must comply with UCITs European regulation.

Unit Trust is an open ended collective or mutual fund which is similar to a OEIC but has a bid offer spread.

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APPENDIX B

Investment Risks

Overview

1 This appendix provides an overview of the risks that may arise during the provision of our Services to you, but it may not disclose all of the risks and other significant features of individual investments or particular Financial Instruments, as individual investments face their own risks.

2 You need to be aware that there are risks involved with investing your money in Financial Instruments and invest knowing that you may not get back some or all your money. Individual investments face their own risks, some of which can be reduced through diversification and spreading investments across different securities and sectors. However, it is not possible to eliminate certain risks entirely.

Past performance is not a guarantee of future results, nor a reliable indicator of future results or performance.

Investment risks

3 The following risks are relevant to all customers:

3.1 Market risk is the possibility that you may experience losses due to factors that affect the overall performance of investments in financial markets. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other political or social events. The value of investments and the income or capital entitlement which may derive from them, if any, may go up as well as down and is not guaranteed. Investors may not get back the amount they originally invested.

3.2 Equity risk is the risk that the value of an equity-based Financial Instrument (such as shares) reduces, potentially leading to losses. Equity risk arises due to events affecting markets and market sectors more broadly such as changes in legislation, taxation, global events or macroeconomics. The volatility of equity markets can change quickly and cannot be assumed to follow trends. In adverse market conditions, irrecoverable capital losses could be incurred.

3.3 Interest rate risk is the risk of a decline in the value of a Financial Instrument due to changes in interest rates, the implications of changes to interest rates, and/or volatility associated with interest rate changes. Interest rate risk is primarily associated with fixed income Financial Instruments such as Bonds.

3.4 Currency risk is also known as exchange rate risk or FX risk. It is the risk that a Financial Instrument's value will be negatively affected by changes in currency values. Currency fluctuations can have a significant impact on your returns, both positively and negatively, and potentially more so if you are an overseas investor and/or are invested in foreign markets in currencies other than the currency of your country of residence.

3.5 Credit Risk is the risk of incurring a financial loss on a debt-based Financial Instrument (such as Bonds or other lending instruments) resulting from the borrower's failure to repay a loan. Credit risk refers to the risk that a lender may not receive the money it is owed, which results in an interruption of cash flows and increased costs for collection.

3.6 Liquidity Risk refers to the potential difficulty a customer may face in meeting their short-term financial obligations due to an inability to convert assets into cash quickly enough without incurring a loss. This is particularly the case in relation to smaller companies. Investors should therefore regard such investments as long term.

3.7 Taxation risk refers to the possibility that the taxation of your investments may change, potentially reducing the profit that you are able to make on investments at the point of sale or

depressing the value of an investment. Different Financial Instruments will be subject to different tax treatment, depending on the jurisdiction in which they are bought and sold.

3.8 Legal and regulatory risk is the risk of regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of certain Financial Instruments. Legal changes could result in a previously acceptable investment becomes illegal or mean that we are unable to accept your Instructions due to regulatory or legal restrictions.

Operational risk is the risk of a breakdown or malfunction of systems and controls, including our IT systems, which can impact on potential investments. Changes in leadership and organisational changes can impact such risks and, in general, operational risk may not be apparent from outside the organisation.

Financial Instrument specific risks

4 All Financial Instruments are subject to general market risk as set out at clause 3.1 above, but for each type of Financial Instrument there are also specific risks and certain investments are higher risk than others.

The following Financial Instrument risks are applicable to all customers:

4.1 Bonds and Gilts

4.1.1 These debt-based Financial Instruments are subject to credit risk in that their value is linked to their issuer's credit rating. Entities with lower credit ratings have greater potential for defaulting on payments.

4.1.2 You may be subject to market risk, as well as re-investment risk when investing proceeds at lower rates, meaning that you may get a lower rate of return when reinvesting proceeds of sale in another Financial Instrument because, for example, Bank of England Base Rate has changed (and where interest rates rise, bond prices typically fall). The longer a bond's term, the more sensitive it is to interest rate changes.

4.1.3 Some bonds are classified as complex investments and investment in these Financial Instruments should only be undertaken by customers who are experienced and knowledgeable about their make-up.

4.2 Shares

4.2.1 Shares give you ownership rights in companies. Investment return from individual companies is linked to their performance and whether their business model and strategy were correct. This means that share prices can fluctuate significantly, based on company performance, market sentiment and economic conditions.

4.2.2 You may be subject to concentration risk should you not invest in a diversified portfolio. This means that you put too much money in one company or invest too heavily in one sector, putting you at risk that the company or sector does not perform well.

4.2.3 Dividend payments on shares are subject to the discretion and performance of firms.

4.3 Collectives (Mutual funds)

4.3.1 You are reliant on the skill, knowledge, and experience of the fund manager to ensure the performance of your investment. Some collectives, whilst diversified, invest in specific sectors or countries which may expose you to concentration risk

because of the greater volatility and investment losses given specific market conditions.

4.3.2 Some collectives have a small amount of assets under management, which may give rise to liquidity risk in specific scenarios.

4.3.3 You may be subject to tracking error should you invest in collectives which track indices. This means that the actual performance of the investments may not meet the historic performance data which provided the benchmarked returns.

4.4 Alternative investments

4.4.1 Alternative investments may include hedge funds, private equity, and real estate, and can be used to diversify the investment risks within a portfolio. These investments often behave differently from traditional stocks or bonds, potentially providing better returns or stability during market downturns.

4.4.2 Many alternative investments are structured as unregulated funds, meaning that standards of operation, administration and management are determined privately by the operator of the fund, rather than by regulation. This can result in less transparency, lower liquidity and more complex risk factors to consider.

4.4.3 Investors may not be protected by certain regulatory protections or compensation schemes in the event of losses. This means that customers should only invest in these products where the risks involved are fully understood.

4.5 Exchange Traded Products (ETPs)

4.5.1 ETPs are investment funds, traded like shares, which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such their value may go up as well as down (meaning you may get back less than you invested).

4.5.2 You may be subject to greater volatility and investment losses given specific market conditions should you invest in ETPs which are not diversified i.e., ETPs linked to the price of a single commodity.

4.5.3 Some ETPs provide the potential for greater returns by leveraging or going short, however, ETPs with these features have the potential for greater losses.

4.5.4 Some ETPs are classified as complex investments and investment in these Financial Instruments should only be undertaken by customers who are experienced and knowledgeable about their makeup.

5 Service specific risks

5.1 Discretionary Service risk

When you opt for our discretionary portfolio management service, you are relying on the skill, knowledge, and experience of Dowgate to make investment decisions on your behalf. While our team is highly qualified and experienced, there is always a risk that the decisions made may not yield the desired results. As set out at paragraph 3.1, market conditions, economic factors, and unforeseen events can all impact the performance of your investments.

5.2 Advisory Service risk

In our advisory service and ongoing advisory service, Dowgate provides you with investment recommendations based on our expertise and analysis. However, the final decision to act on these recommendations' rests with you. This means that while you benefit from our skill,

knowledge, and experience, responsibility for your investment decisions remains yours. There is a risk, particularly in the context of our ad hoc advisory service where we will not keep your investments under ongoing review, that you may not seek our advice at critical times, or you may choose not to follow our recommendations, which could result in suboptimal investment performance. Additionally, market conditions and other external factors can affect the success of the recommended investments. It is crucial to consider our advice carefully and to be aware that investment decisions carry inherent risks.

5.3 Execution-Only Service risk

You are reliant on your own skill, knowledge, and experience when investing your own money and managing your own investments. Dowgate will execute transactions based on your Instructions, without providing you with any recommendations or taking any investment decisions on your behalf. This places the onus on you to manage your investments completely independently, meaning that you will need to have the necessary skill, knowledge, and experience to make informed investment choices. If you do not have the necessary skill, knowledge and experience, this could lead to you making poor investment decisions and potential financial losses. Market volatility, economic changes, and other unforeseen events can also impact the performance of your investments. It is essential to be fully aware of the risks involved and to ensure that you are comfortable managing your investments completely independently.

APPENDIX C

Custody agreement with Titan

Titan Terms of Business

1 Introduction

These Terms of Business for Customers (Custody Terms) are issued by Global Prime Partners Limited (Titan). Titan's registered office is at 101 Wigmore Street, London, W1U 1QU. Titan is authorised and regulated by the Financial Conduct Authority (FCA) whose address is 12 Endeavour Square, London E20 1JN. Titan's FCA firm reference number is 533039.

1.1 As part of the service that we, Dowgate Wealth Limited, provide to you, we arrange for order execution, settlement and safe custody services to be provided by Titan. So that Titan can provide these services for you and our other clients we have entered into an agreement with Titan (the Titan Agreement), which sets out the terms and conditions relating to those services.

1.2 One of the conditions of the Titan Agreement is that we provide our clients with these Custody Terms which will form an agreement between you, us and Titan. They are important as they set out the obligations Titan owes to you when providing their services. This condition is a regulatory requirement under COBS 6.1ZA of the FCA Handbook.

1.3 If there is anything in these Custody Terms that you do not understand or if you have any questions about their contents let us know as soon as possible and ideally before accepting these Custody Terms.

1.4 We have defined terms throughout in bold where they appear for the first time, and indicated with a capital letter that the word has a specific meaning. Defined terms are also included in the Glossary of Definitions in Clause 20 of these Custody Terms.

2 Your Relationship with Titan

2.1 When you become our client you also accept and are bound by these Custody Terms. These Custody Terms form part of our terms of business with you. It is important for you to understand that this means you will be both our client and a client of Titan for the services set out in these Custody Terms.

2.2 By agreeing to these Custody Terms you agree that:

2.2.1 you appoint us as your agent in relation to the services to be provided under the Titan Agreement;

2.2.2 these Custody Terms create a contract between you and us, and also between you and Titan and that you are bound by these Custody Terms;

2.2.3 you authorise us to give instructions to Titan on your behalf; and

2.2.4 we can provide information about you to Titan and Titan will be entitled to rely on our instructions or information about you without making any further checks or enquiries.

2.3 If we terminate the Titan Agreement these Custody Terms will also terminate. We will inform you if the Titan Agreement is terminated and the alternative arrangements that we will enter into on your behalf.

3 The services that Titan will provide

3.1 Titan will provide you with the following services:

3.1.1 hold cash and investments on your behalf; and

3.1.2 transfer cash or investments from your Account at Titan to settle transactions in investments carried out on your behalf.

These Custody Terms set out the basis on which the above services will be provided.

3.2 Titan will not:

3.2.1 provide you with investment advice;

3.2.2 give any opinion about the suitability or appropriateness of any transaction or order to deal in investments. We will remain responsible to you for making assessments about the suitability or appropriateness of transactions that are entered into for your account; or

3.2.3 have responsibility for any of the matters listed in section 4.3 below.

3.3 We are responsible for the following matters:

3.3.1 executing orders for transactions in investments that we have either received from you or that are made as a result of investment decisions we have taken on your behalf under the agreement we have with you (Orders);

3.3.2 passing on Orders to be carried out by Titan on your behalf; or

3.3.3 carrying out checks to ensure we comply with FCA Rules relating to anti-money laundering and combatting financial crime.

3.4 We are responsible for the operation of the accounts that we open on your behalf with Titan therefore if you have any questions about your account you must ask us and not Titan.

3.5 Titan is responsible for managing any third-party agent bank accounts (with an appointed sub-custodian) for and on your behalf.

4 Client Categorisation

4.1 Under the FCA Rules clients are classified as retail clients, professional clients or eligible counterparties. We have carried out that classification and notified you of it as part of our terms of business. As Titan relies on the information we send to it, Titan will use the same client classification for you that we do.

5 Communication and Instructions

5.1 Titan is entitled to rely on and act in accordance with any valid instruction (Instruction) it receives from us. A valid Instruction means any Instruction that Titan believes in good faith has come from us or has been passed on by us from you. An Instruction cannot be cancelled once it has been received by Titan from us. Instructions include Orders.

5.2 Titan can check if an Instruction is valid, but is not required to do so. Titan may do so for example if an Instruction appears to be incomplete or inaccurate. If Titan has asked for directions in relation to an Instruction and we have failed to provide those directions within a reasonable time, Titan reserves the right to take such action as it considers reasonably necessary, which may include:

5.2.1 checking the validity of the Instruction directly with you; and

5.2.2 refusing to accept the Instruction.

5.3 Titan may, in its absolute discretion, refuse to accept an Instruction, including an Order. Titan will tell us of its decision and may tell us of the reason for refusing to carry out the Instruction unless prevented from doing so by applicable law including Financial Crime Laws, court order or if directed by the FCA.

5.4 Titan will not be responsible for any delays or inaccuracies in the transmission of any Instructions or other information that is due to a cause beyond Titan's reasonable control or if we have failed to provide directions to Titan when requested to do so.

5.5 Titan is required under the FCA Rules to provide you with certain information, for example statements of your Custody Assets and Client Money, in a "durable medium" which may be other than on paper. By accepting these Custody Terms you consent to Titan providing this information to you and us electronically, which may include via a client portal accessible through a secure login or email that is personally addressed to you.

5.6 Any communications (whether written, oral, electronic or otherwise) between you, us and Titan will be in English.

6 Operating your Account(s) at Titan

6.1 You will ensure that there is sufficient money available in your Titan Client Money account to meet any Orders prior to us sending an Instruction to Titan.

6.2 Any fees or charges payable by you in connection with your Orders that are owed to Titan or the Execution Venues will be deducted from your Titan Client Money account.

6.3 We will give Instructions to Titan to collect its fees in connection with providing the services under these Custody Terms from your Account.

7 Custody

7.1 For the following terms:

7.1.1 **FCA Custody Rules** means the rules made by the FCA that Titan must comply with when holding your Custody Assets; and

7.1.2 **Custody Assets** means your investments held in safe custody by Titan under these Custody Terms and the Titan Agreement.

7.2 Titan will comply with the FCA Custody Rules when holding your Custody Assets.

7.3 Titan may appoint agents, nominees and sub-custodians to hold Custody Assets on such terms as Titan considers appropriate and in accordance with FCA Custody Rules.

7.4 When Titan appoints an agent or sub-custodian to hold Custody Assets it is only permitted to do so under the FCA Custody Rules if it has first carried out sufficient due diligence and a risk assessment concerning the suitability of the custodian to hold Custody Assets. Titan must monitor the continuing suitability of any agent, or sub-custodian for holding Custody Assets. Titan will take your best interests into account when deciding where Custody Assets will be held.

7.5 Titan may register or permit the registration of Custody Assets held for your account in the name of its nominee Global Prime Partners Nominees Limited (the **Nominee**) or in the name of Titan's appointed sub-custodian or their nominee or as otherwise permitted under the FCA Rules.

7.6 Your Custody Assets held by Titan's appointed sub-custodian may be pooled with the assets of other clients of ours and of Titan. Titan will maintain records of your Custody Assets so that your entitlement to Custody Assets in the pool can be readily identified. However, if there is a

shortfall of assets being held in the pooled Custody Account that cannot be reconciled, you may not receive your full entitlement and would have to share proportionately in any shortfall of the assets in the pool along with other clients.

7.7 Your Custody Assets may be registered or deposited with a third party in a jurisdiction outside the UK. For example, this could be due to the type of investment being held or the Custody Asset being required to be registered or deposited overseas where different laws apply. Some overseas jurisdictions may not offer the same level of protection for the Custody Assets as would be available if held in the UK. Titan will only permit your Custody Assets to be registered or deposited in jurisdictions where the law, regulatory obligations or market practice requires that they be held there. If you have been classified as a Professional Client you may also request us to ask Titan to register or deposit your Custody Assets in an overseas jurisdiction but Titan may, at its own discretion, decline such a request.

7.8 If there is an insolvency or default of a third-party custodian including an overseas custodian, Titan may only have an unsecured claim against that custodian on your behalf. In such circumstances you could be exposed to the risk that there will be a shortfall in or no assets received by Titan from the custodian to cover any loss of your Custody Assets.

7.9 Through us, Titan will provide you with a statement of your Custody Assets as required by the FCA Custody Rules.

7.10 Under the FCA Rules, Titan is entitled to stop treating assets as Custody Assets held on your behalf if we have not provided them with Instructions in relation to them for a period of twelve (12) years or such other period prescribed by the Applicable Law and Titan has been unable to contact us, having taken reasonable steps in accordance with Applicable Law to trace us and return the Custody Assets, Titan may, in its sole discretion, (i) liquidate any unclaimed Custody Assets at market value and pay away the proceeds; or (ii) pay away any such unclaimed Custody Assets, in either case to a registered charity of Titan's choice, in accordance with the FCA rules, outlined by CASS 6, in which case Titan shall not be obliged to treat such assets as Custody Assets.

7.11 Titan will undertake daily reconciliation in accordance with FCA Rules. Titan will prepare statements of Custody Assets as required by the FCA Rules which we will forward to you on receipt.

8 Dividends, Interest and Commissions

8.1 Titan will be responsible for:

8.1.1 receiving and claiming dividends and interest payments to be credited to your Titan Client Money or Titan custody account; and

8.1.2 crediting to your Titan Client Money account or Titan custody account any commission payable to you,

that are received in relation to your Custody Assets.

8.2 All dividends, interest and commission due to you will be paid net of any withholding tax and other deductions required to be made by Titan and/or the payee in accordance with applicable legal or regulatory requirements. Titan will provide details of all deductions made.

8.3 If Titan incurs any costs for administering the payments of dividends, interest or commissions we will be responsible for paying those, if we fail to make payment, Titan may at its discretion, be entitled to debit the costs or reimbursement from the relevant Client Money account.

8.4 Titan, the Nominee or any third-party custodian will not be responsible for reclaiming any withholding tax and other deductions.

9 Corporate Actions

9.1 Titan is not required to inform either us or you of any actions or events concerning Custody Assets including take-over offers, capital reorganisations, company meetings, conversion rights, or subscription rights (Corporate Actions) but will do so far as reasonably practicable.

9.2 Titan will only take action in response to Corporate Actions if instructed by us provided that we give them instructions within the timetable stated by Titan. We will give any instructions to Titan in line with our terms of business with you.

9.3 Where Titan receives entitlements arising out of Corporate Actions relating to investments held in pooled accounts these will be allocated proportionately as far as is reasonably possible. However, there may be times when this is not possible and Titan may adjust the allocation of entitlements so as to make the allocation fair for all participants in the pool. Where fractional entitlements to investments arise and are received by Titan they may sell the fractions in the market and pay the proceeds to the clients in the pool in proportion to their entitlement.

10 Client Money

10.1 For the following Terms:

10.1.1 **Client Money** means any money belonging to you, in any currency that is held by Titan for your account at an Approved Bank appointed by Titan in accordance with the FCA Client Money Rules.

10.1.2 **FCA Client Money Rules** means the rules made by the FCA that Titan must comply with when it holds your Client Money.

10.1.3 **Approved Bank** means a bank, a building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.

10.2 Your Client Money will be held by Titan in accordance with the FCA Client Money Rules at one or more Approved Banks in an account in its name and which is designated as a client money account. Your Client Money will be pooled in the account (or accounts) with client money belonging to our other clients and clients of Titan. Titan will keep detailed records of your Client Money held on deposit with them.

10.3 Titan will exercise due skill, care and diligence in the selection of an Approved Bank and will periodically review the adequacy and appropriateness of the Approved Bank to hold Client Money as required by the FCA Client Money Rules.

10.4 Subject to Titan's oversight and monitoring obligations in Clause 11.3, Titan is not responsible for any acts, omissions or default of an Approved Bank If there is an unreconcilable shortfall in the pooled account at an Approved Bank, then you will share in the shortfall with other clients holding money in the account. If an Approved Bank becomes insolvent or is unable to pay its debts you may not be able to recover all of your Client Money. In these circumstances you may be able to make a claim under the Financial Services Compensation Scheme (**FSCS**). Details of the FSCS are in Clause 16 below.

10.5 Titan may, from time to time, hold Client Money in an Approved Bank outside the UK where there may be different legal and regulatory requirements and different practices from those applying in the UK. Your Client Money may not be separately identifiable from other money held in the account. If the overseas Approved Bank becomes insolvent Titan may only have an unsecured claim against that Approved Bank on your behalf and you will be exposed to the risk that the money recovered by Titan will not cover all of your claim.

10.6 Client Money held by Titan in pooled client money accounts may (in part) be deposited on fixed term deposit. Client Money held on fixed term deposits cannot be withdrawn by Titan until the

fixed term expires. This means that part of the pool would not be available for immediate (or next day) withdrawal by you and Titan may not be able to return part of your Client Money until the fixed term expires. By accepting these Custody Terms you acknowledge you are aware of and accept the risk of Titan having to delay returning Client Money that is held on fixed term deposit.

10.7 Where Titan arranges, at its discretion to receive interest on any Client Money account, this will be added to your Titan Client Money account or paid to us for onward distribution to you.

10.8 Interest is only payable to you on amounts deposited as Client Money with Titan, and if Titan notifies us that it is payable.

10.9 Under the FCA Client Money Rules Titan is entitled to stop treating money as Client Money if there is an unclaimed balance on your account and pay the balance away to a charity of Titan's choice. The conditions that must be satisfied before Titan can do this are:

10.9.1 there has been no movement on the account for at least six years other than any payment or receipt of interest, charges or similar items; and

10.9.2 Titan has taken reasonable steps to trace you and return any balance to you. Where the balance is £25 or less for a Retail Client or £100 or less for a Professional Client Titan need only make one attempt to contact you to return the balance using the most up-to-date contact details Titan has for you, and you have not responded to such communication within 28 days of the communication having been made.

Titan will make good any subsequent valid claim for the money.

10.10 You agree that Titan may transfer your Client Money to another person as part of a business transfer provided that the sums transferred will be held by the person to whom they are transferred in accordance with the FCA Client Money Rules; or if not held in accordance with the FCA Client Money Rules, that Titan will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums.

10.11 Any transfer of your Client Money on a transfer of business by Titan will be on terms that you can ask for the repayment of your Client Money at any time.

10.12 Titan will undertake daily reconciliation in accordance with FCA Rules. Titan will prepare statements of Client Money as required by the FCA Client Money Rules which we will forward to you on receipt.

11 Security

11.1 Where your Custody Assets are held by a third party including a sub-custodian, nominee, depositary or settlement system you agree that Titan may give such third party or their delegate a lien, security interest or right of set-off (**Security**) over your Custody Assets to another person to enable that person to dispose of your Custody Assets to:

11.1.1 recover debts owed by you in connection with the services provided under these Custody Terms or the provision of services by that other person. This includes where the granting of Security is necessary to enable the clearing or settlement of your Orders.[1] Liens are a form of security over property which entitles the holder of the security to retain property until debts are paid; or

[1] This is a regulatory obligation on Titan under COBS6.1ZA.9UK(49(6)) of the FCA Handbook.

11.1.2 recover other debts and the security interest, lien or right of set-off is required by the applicable law of a third country in which the Custody Assets are held.

11.2 If a person to whom Titan has granted Security becomes insolvent, Titan may only have an unsecured claim against that person on your behalf and you will be exposed to the risk that your Custody Assets or Client Money as applicable will not be recoverable.

11.3 You agree that you are the sole and beneficial owner of the Custody Assets and that you have deposited them with Titan free of any Security granted by you over them and that you will not charge, assign or otherwise dispose of or create any interest in your Custody Assets.

11.4 As continuing security for the performance of your obligations under these Custody Terms including, without limit, the payment of all sums due to Titan from you, you agree to grant and grant Titan:

11.4.1 a first fixed legal charge over all investments held for your account from time to time in respect of which title has been transferred to Titan its agents, nominees and custodians;

11.4.2 a first fixed equitable charge over all certificates or documents of title relating to investments held from time to time for your account by or to the order of Titan;

11.4.3 a first fixed charge over your rights in respect of any investments which are held by Titan (or to its order) for your account;

11.4.4 a pledge, lien and right of set-off over and in respect of, all and any investments, documents of title to property, documents representing property and all money, investments and other assets of any nature held by or subject to the control of Titan, the Nominee and custodians for your account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale), (together, the "**Charges**").

11.5 Titan shall have, to the greatest extent permitted by law and the FCA Rules, all of the rights of a secured party with respect to any assets charged to it and you confirm that you will, at the request of Titan, take such action as may be required to perfect or enforce any Security and each irrevocably appoints Titan as their attorney to take any such action on their behalf.

11.6 If you fail to comply with any of your obligations to Titan, the Charges shall be enforceable by law. In such circumstances Titan may without prior notice to you or us, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets Titan, the Nominee, and custodians are holding for your account on any terms it considers appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by Titan, the Nominee and custodians under these Custody Terms, shall be applied towards the satisfaction of your liabilities to Titan.

11.7 Provided Titan has acted reasonably, Titan shall have no liability to you for any cost, loss, liability and expense, including without limit any loss of profit or loss of opportunity incurred or suffered by you in consequence of any exercise by Titan of any right or remedy under this Clause 12 and any purchase, sale, or other transaction or action that may be undertaken by Titan shall be at such price and on such terms as Titan shall, in its absolute discretion, determine.

11.8 In exercising any right or remedy pursuant to this Clause 12, Titan is authorised to combine accounts, effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of, you, at such rates and in such manner as Titan may, in its absolute discretion, determine.

11.9 No third party shall be required to enquire as to the validity of the exercise by Titan of its powers under this Clause 12.

12 Liability

12.1 Except as set out in this Clause 13 neither Titan, nor any of its directors, employees or agents shall be liable for any loss or damage suffered by you as a direct or indirect result of the provision of services under these Custody Terms unless such loss of damage arises from the negligence, fraud or wilful default of Titan, its directors, employees or agents.

12.2 Nothing in these Custody Terms shall exclude any liability of Titan, or any of its directors, employees or agents which cannot legally be limited including liability arising from:

12.2.1 death or personal injury; or

12.2.2 breach of any obligation owed to you under the regulatory system.

12.3 Neither Titan, nor any of its directors, employees or agents shall be liable for loss of profits, loss of opportunity, loss of business, loss of savings, loss of goodwill, claims by third parties, loss of anticipated savings (whether direct or indirect) or for any type of special, indirect or consequential loss howsoever caused, even if such loss was reasonably foreseeable or Titan had been advised of the possibility of the Client incurring the same.

12.4 Except as set out in Clause 8.4, or in the event of fraud or wilful default or as otherwise required by the regulatory system, Titan does not accept any liability to you for the acts, failures to act, insolvency or any other default of any third party custodian, agents, nominees and custodians, securities depository, intermediate broker, clearing or settlement system or participant in such a system.

12.5 Titan will be responsible for the acts and omissions of the Nominee to the same extent as it is responsible for its own acts and omissions.

13 Conflicts of Interest

13.1 Titan or its associates may provide services or enter into transactions that could give rise to a conflict of interest or potential conflict of interest with Titan's responsibilities to you. Titan has adopted a conflict of interests policy as required by the FCA Rules. Titan will prevent or manage any conflicts of interest that arise in line with the conflict of interests policy, and when it is unable to prevent or manage a conflict of interest for your best interests, Titan will disclose the conflict to you. You can contact us to ask Titan to provide further information about its conflicts of interest policy at any time.

13.2 In the course of providing services to you, Titan may pay or receive or share fees, commissions or other non-monetary benefits with or from any other person to the extent permitted by the FCA Rules. Through us, Titan will separately notify you of the details of any such arrangements if required to do so by the FCA Rules.

14 Complaints

14.1 If you have any complaints about the services you receive from Titan you can contact either us and we will forward the complaint on your behalf to Titan, or you can contact Titan direct, in which case you should contact the Head of Compliance at compliance@titanwh.com.

14.2 Titan will deal with your complaint in accordance with the FCA Rules. If you want more details about Titan's procedures for handling customer complaints please let either us or Titan's Head of Compliance know.

14.3 If you are at any time unhappy with the way in which your complaint is handled you may have the right to refer your complaint to the Financial Ombudsman Service (**FOS**), a free and independent dispute-resolution scheme for financial services. Details of who can take complaints to FOS can be found on the FOS website www.financial-ombudsman.org.uk

14.4 FOS can also be contacted at:

The Financial Ombudsman Service Exchange Tower. London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 0234 567 or 0300 1239 123

15 Investor Compensation

15.1 Titan is covered by the UK Financial Services Compensation Scheme ("FSCS"). Depending on your circumstances, and the stage that Titan is in when actioning an Order, compensation may be available from that scheme if Titan cannot meet its obligations to you. Eligibility also depends upon the type of business and the circumstances of the claim. Claims made to the FSCS are subject to maximum limits on compensation. The claim limit for investment business is £85,000 per person, per authorised firm.

15.2 Further information about the FSCS, including who may be eligible to make a claim should the need arise, is available on the FSCS website (see www.fscs.org.uk).

16 Closing Your Account(s) With Titan

16.1 If you wish us to close your account with Titan you must let us know in writing. We will give Instructions to Titan in line with our terms of business with you.

17 Amendment

17.1 Titan may amend these Terms for the following reasons:

17.1.1 to make changes to Titan's charging structure for its services;

17.1.2 to change the interest rate payable on Client Money balances;

17.1.3 to provide for changes required for any legal, tax or regulatory requirements or changes in industry practice;

17.1.4 if the change is necessary as a result of a decision of any court, ombudsman, or any regulatory authority;

17.1.5 as a result of changes to the way in which Titan provides its services including any change to a sub custodian or other delegate or service provider; and

17.1.6 for any other reason that Titan acting reasonably and in accordance with regulatory obligations, considers is necessary.

17.2 Where the proposed change is likely to have an adverse impact on you Titan will provide us with prior written notice to enable us to give you not less than 30 calendar days prior written notice which may be provided to you in any durable medium that is reasonably appropriate. You will be treated as having accepted the proposed changes if you do not notify us otherwise within the notice period. If you do object to the change we will not be able to provide you with custody services via Titan. If custody is a necessary part of our service to you it may result in us having to change the nature of our service to you or in termination of our agreement with you.

17.3 Titan may also amend these Custody Terms if Titan reasonably believes that the change is in your interests, for example to improve Titan's services to you, or to make these Custody Terms clearer, or for another reason that Titan believes will benefit you. In these cases, Titan may make the amendment and notify the change before or within a reasonable period after the event.

17.4 If any provision in these Custody Terms is deemed by a competent authority to be invalid or unenforceable, that will not affect the validity or enforceability of the rest of the Custody Terms.

18 General

18.1 We may provide you, at our discretion, details of Titan's costs and charges for providing its services under these Custody Terms separately.

18.2 You consent to Titan providing information that is required to be given to you by the FCA Rules that is not personally addressed to you via Titan's website, currently at: https://titan-is.com/. We will notify you of any changes to the website address via email.

18.3 Titan's obligations to you shall be limited to those set out in these Custody Terms and Titan shall, in particular, not owe any wider fiduciary duties to you.

18.4 Any of Titan, us or you may enforce these Custody Terms. A person who is not party to these Custody Terms may not enforce any of the terms under the Contracts (Rights of Third Parties) Act 1989.

18.5 Any failure by Titan (whether continued or not) to insist upon strict compliance with any provision in these Custody Terms shall not constitute nor be deemed to constitute a waiver by Titan of any of its rights or remedies under these Custody Terms.

18.6 These Custody Terms are governed by English law. You irrevocably agree to the non-exclusive jurisdiction of the courts of England.

19 Titan Glossary

Approved Bank	A bank, building society or another institution that is regulated in the UK or under the national regulations of an overseas jurisdiction for holding money on deposit.
Client Money	Any money belonging to you, in any currency that is held on deposit with Titan in accordance with the FCA Client Money Rules.
Corporate Actions	Any event concerning Custody Assets including take-overs offers, capital reorganisations, company meeting, conversion rights, or subscription rights.
Custody Assets	Means your investments held in safe custody by Titan under these Custody Terms and the Titan Agreement.
Custody Terms	These terms of business for customers.
Execution Venue	Any exchange or trading venue on which your Orders may be executed.
FCA	The Financial Conduct Authority.
FCA Client Money Rules	The rules made by the FCA that Titan must comply with when it holds your Client Money
FCA Custody Rules	The rules made by the FCA that Titan must comply with when holding your Custody Assets.
FCA Rules	The rules of the FCA that Titan must comply with as an authorised firm.

Financial Crime Laws	All applicable laws relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion, fraud or similar or related activities or relating to financial sanctions including the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Criminal Finances Act 2017.
FOS	Financial Ombudsman Service.
FSCS	The Financial Services Compensation Scheme.
Titan	Titan Settlement & Custody Limited.
Titan Agreement	The agreement that we have entered into with Titan that sets out the terms and conditions relating to services that Titan provides to our clients and which authorises us to enter into these Custody Terms on your behalf.
Instruction	means a valid instruction from us to Titan.
Nominee	Titan Settlement & Custody Nominees Limited.
Order	Means an order to carry out transactions in investments on your behalf either by us or by Titan.
Platform	The Titan Wealth Platform operated by Titan to enable the execution of Orders.
Security	Any lien, security interest or right of set-off over your Custody Assets or Client Money.
UK	The United Kingdom of Great Britain and Northern Ireland.
We, us, our	Dowgate Wealth Limited