

Terms and Conditions for Investment Solutions Service



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1. DEFINITIONS

1.1 In these Terms the expressions set out below shall have the meaning assigned to them herein:

- (a) **“Agreement”** means the Application Form, the Managed Entity Form, the Fee Schedule, and these Terms, and includes any amendments to them and all other documents entered into as supplemental to them;
- (b) **“Application Form”** means the application form for the Service issued by the Company and completed and signed by the Client pursuant to which the Client agrees to be bound by these Terms;
- (c) **“Associate”** means in relation to any body corporate, any holding company or subsidiary of that body corporate or any company which is a subsidiary of any such holding company;
- (d) **“Authorised Person”** means a person duly authorised by the Client by completion of an Authorised Person Form;
- (e) **“Authorised Person Form”** means the form entitled “Authorised Person Form” (or a document by any other name but fulfilling this purpose) completed and signed by the Client authorising a person to receive information from us in connection with the provision of the Service to the Client or to otherwise dialogue with us about the Service provided to the Client;
- (f) **“Business Day”** means a day (other than a public holiday or Saturday or Sunday) on which banks are open for normal business in Jersey;
- (g) **“Client”** means the person specified as the Client in the Application Form;
- (h) **“Client Review Form”** means the form entitled “Client Review Form” or any other written notification, as amended from time to time, which is to be completed by the Client and provided to

the Company and sets out the Client’s risk profile information and other general instructions of the Client (if any) in relation to the Service;

- (i) **“Communication”** has the meaning set forth in Clause 14.6;
- (j) **“Company”** means RBC Investment Services Limited, a company registered in Jersey, with registered company number 83759, and having its registered office at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT.
- (k) **“Data Protection Laws”** means the Data Protection (Jersey) Law 2005 as amended or replaced from time to time, and any respective subordinate legislation;
- (l) **“Fee Schedule”** means the Company’s Scale of Fees and Charges document issued by the Company as amended from time to time setting out details of the Company’s fees and charges for the Service and a copy of which has been provided to the Client;
- (m) **“General Notice”** has the meaning set forth in Clause 22.4;
- (n) **“Jersey Anti-Money Laundering Legislation”** means all legislation, codes of practice and regulatory directives which are from time to time in force in Jersey in connection with the prevention of anti-money laundering, countering the financing of terrorism, or combating any other criminal activity;
- (o) **“Managed Entity Form”** means the form entitled “Managed Entity Form – Trust/Nomineeship” or “Managed Entity Form – Client Company” or similar form by any other name as amended from time to time and used to introduce Clients to the Company by an Associate;
- (p) **“Non-White List Manager”** means a discretionary investment manager other than those managers included in the White List;
- (q) **“Optimised Solution”** means an investment solution comprising of more than one discretionary manager, other than a Split Solution;
- (r) **“Personal Notice”** has the meaning set forth in Clause 22.4;
- (s) **“Quarter Date”** means the last Business Day of March, June, September and December of each year, being the date on which the fee for the Service becomes due and payable by the Client;
- (t) **“RBC”** means and includes any company which is directly or indirectly a holding company or subsidiary of the Company and any company which is directly or indirectly a subsidiary of any such holding company and in this definition reference to “company”, “holding company” or “subsidiary” shall be interpreted as a reference to a body corporate wherever incorporated;
- (u) **“Relevant Valuation Date”** means the date on which the Third-Party Discretionary Manager or Non-White List Manager provides valuation statements, if other than Quarter Dates;

- (v) **“Selection Meetings”** means meetings more commonly referred to as “beauty parades” where investment managers are invited to promote their services to potential clients;
- (w) **“Service”** means the Investment Solutions Service as described in these Terms;
- (x) **“Split Solution”** means a solution comprising of two discretionary managers each allocated 50% of the portfolio value;
- (y) **“subsidiary”** and **“holding company”** have the meanings ascribed thereto in the Companies (Jersey) Law 1991, as amended, as appropriate;
- (z) **“Terms”** means these terms and conditions as amended from time to time;
- (aa) **“Third-Party Discretionary Manager”** means a discretionary investment manager on the White List except where the manager in question is an Associate of the Company;
- (bb) **“we”, “us”** and **“our”** refer to the Company;
- (cc) **“White List”** means for the purpose of this Service the names as revised from time to time of Third-Party Discretionary Managers only on whom initial and periodic due diligence has been and/or is undertaken by the Company or by Associates of the Company and with whom standard fees for the provision of discretionary investment services to Clients of the Company have been agreed;

(dd) **“you”** and **“your”** refer to the Client;

- 1.2 Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.
- 1.3 Words importing persons shall include bodies of persons whether corporate or unincorporated.
- 1.4 Unless otherwise stated, references to “Clauses” are to clauses of these Terms.
- 1.5 The headings in these Terms are inserted for convenience only and shall not affect the interpretation of these Terms.

2. INTRODUCTION

- 2.1 You should carefully read and consider these Terms before you complete the Application Form. It is recommended that you retain a copy of these Terms for future reference.
- 2.2 These Terms relate solely to the Service. We may agree to provide you with other services or products which are not governed by these Terms and which may require supplementary or separate documentation to be signed by you.
- 2.3 We do not provide tax or legal advice and are not responsible for any tax obligations which you may incur as a result of engaging the services of any Third-Party Discretionary Manager or Non-White List Manager (whether or not such manager may have been suggested by us). You will retain sole responsibility in relation to tax matters and we recommend that you seek independent advice regarding your tax and legal position before engaging the services of a Third-Party Discretionary Manager or a Non-White List Manager.

- 2.4 (i) The Company does not provide investment advice, dealing facilities or any form of discretionary investment management services as part of the Service;
- (ii) The Service provided under the Agreement and these Terms does not constitute regulated activity under the Financial Services (Jersey) Law 1998, and as a result the Service is not regulated by the Jersey Financial Services Commission;
- (iii) The Company is not authorised under the United Kingdom’s Financial Services and Markets Act 2000;
- (iv) In some or all respects the regulatory regimes applying in Jersey, including any compensation or investor protection arrangements, may be different from those of your own jurisdiction; and
- (v) The Service is only available to certain Associates of the Company. For further information concerning your eligibility for the Service please contact the Company at the address in Jersey.

3. APPOINTMENT

- 3.1 Your appointment of us to provide the Service shall only be completed upon our acceptance of you as a Client following our receipt from you of an Application Form completed to our satisfaction and such other documentation and information as we may require.
- 3.2 We reserve the right to decline to accept your Application Form without giving any reason for such a decision and we will not incur any liability for any damages, losses, costs or expenses which you may suffer or incur in such circumstances.
- 3.3 Your signing the appropriate part of the Application Form confirms your acceptance of and agreement to these Terms. We shall notify you in writing of our acceptance of you as a Client.
- 3.4 Before we provide the Service we are obliged under Jersey Anti-Money Laundering Legislation and internal procedures to undertake certain due diligence and other formalities and you agree to provide information to us to enable us to fulfil our legal obligations in this regard. You acknowledge and accept that we will not provide the Service until such time as such due diligence formalities have been completed to our satisfaction and relevant obligations of the Company under Jersey Anti-Money Laundering Legislation have been met. In such circumstances, we are not liable for any loss of interest, income, profit or other loss incurred or suffered directly or indirectly by you.
- 3.5 If you wish to empower a third party to dialogue with or receive information from us in connection with the Service you will be requested to complete an Authorised Person Form and submit this to us for our consideration.
- 3.6 Once the required due diligence checks have been completed by us, we shall liaise with the Authorised Person as directed by you.

4. INVESTMENT SOLUTIONS SERVICE

- 4.1 Following the Company’s acceptance of you as a Client and our receipt from you of the Client Review Form setting out your investment risk profile we shall identify one or more Third-Party Discretionary Manager(s) from the White List which in the Company’s opinion offer

- appropriate discretionary investment management solutions relative to your investment risk profile.
- 4.2 Should you select and request us to consider a Non-White List Manager we will undertake due diligence on your proposed manager in accordance with our procedures and thereafter provide feedback concerning the assessment of the proposed manager. We reserve the right to charge an additional fee in connection with undertaking this due diligence. The proposed manager will only be included in any recommendation we may subsequently make to you if that manager meets certain minimum due diligence requirements according to our policies and is assessed as meeting the criteria of your investment risk profile.
- 4.3 Where you have requested us to consider more than one Third -Party Discretionary Manager including one or more Non-White List Managers we shall at your request arrange Selection Meetings with these managers and provide a standard evaluation scorecard for your use. We reserve the right to charge an additional fee in connection with the arranging of such Selection Meetings.
- 4.4 Where you are eligible for and wish to select a Split Solution we will propose one Third-Party Discretionary Manager combination which we assess as being the most appropriate to the investment risk profile information that you have provided to us, from the list of possible Split Solutions that we maintain for this purpose. You acknowledge that the distribution of invested funds between the two White List managers in respect of a Split Solution is in the ratio of 50:50.
- 4.5 The Company applies certain criteria before you may elect for an Optimised Solution. Subject to your being eligible for such a solution we will propose an investment solution to you from the White List managers which we assess as being the most appropriate to the investment risk profile information that you have provided to us.
- 4.6 Should you wish us to undertake due diligence on a Non-White List Manager that you have self-selected in respect of an Optimised Solution, the provisions of Clause 4.2 will apply.
- 4.7 You acknowledge that Split and Optimised Solutions may be subject to asset value minimums set by the managers in question.
- 4.8 Any decision by you to enter into a contract with a Third-Party Discretionary Manager from the White List or a self-selected Non-White List Manager on whom we have undertaken due diligence at your request will be at your sole risk and subject to the Third-Party Discretionary Manager or Non-White List Manager, as appropriate, being prepared to accept you as a client and the terms and conditions applicable to the service being offered by that manager.
- 4.9 Should we decide to de-list a White List manager for any reason and should you have a contract with that manager we will advise you in a timely fashion of the fact that the manager has ceased to be on our White List. We will subsequently identify one or more manager(s) from the White List which in the Company's opinion offer appropriate discretionary investment management solutions relative to your investment risk profile as a replacement for the de-listed manager.
- 4.10 Once a manager has been de-listed from the White List we will cease providing the Service in respect of that manager from a date advised to you in writing, but usually no later than the following Quarter Date. Should however you make a request in writing to us that you wish us to continue to provide the Service in respect of the de-listed manager we may at our sole discretion agree to do so. Retention by you of the services of a de-listed White List manager is at your sole risk and subject to the terms of the agreement you have with that manager.
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- 5. REPORTS**
- 5.1 If you elect to appoint one or more of the Third-Party Discretionary Managers that have been suggested to you by the Company or, subject to Clause 4.2, a Non-White List Manager on whom we have undertaken due diligence we shall provide you with a report on a quarterly basis for each discretionary portfolio so established.
- 5.2 You acknowledge that (i) you will be required to direct the relevant Third-Party Discretionary Manager and/or Non-White List Manager to provide us with copies of documentation relating to the portfolios which are managed by them, including a statement of the latest portfolio valuation which shall be provided to the Company on a quarterly basis or whatever other basis is agreed with the Client, and (ii) as we rely on the receipt of information from the Third-Party Discretionary Manager and/or the Non-White List Manager in order to produce the report, then in the event of information not being received in a timely manner by the Company, this will delay the preparation and dispatch of it to you.
- 5.3 The report shall ordinarily be produced as at each Quarter Date each year, unless alternative arrangements have been agreed upon between the Company and the Client in writing and such reports will be dispatched to the Client as soon as is reasonably practical after they have been prepared by the Company.
- 5.4 We will provide you with one copy of each report as part of the Service. If you require multiple copies or reports on a more frequent basis, we reserve the right to levy an additional fee, details of which will be made available upon request.
- 5.5 The Report shall be sent to you either by regular mail, facsimile or other means of electronic transmission as directed by you.
- 5.6 You agree to check the information in the Report as soon as it is received and to notify the Company of any discrepancies within 30 days.
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- 6. DELEGATION**
- 6.1 We shall be entitled to delegate powers and duties under the Agreement, in whole or in part, to any person or persons and upon such terms and conditions as we shall think fit, and we may employ agents to perform any administration, dealing and ancillary services required to enable us and any delegate to perform the Services under the Agreement, provided that we shall, upon the appointment of any such delegate, be satisfied and shall continue to be satisfied that such delegate is a fit and proper person and, in such circumstances, we shall not be liable for any act, omission or default by, nor the insolvency of, any such delegate.

7. FEES

- 7.1 You agree to pay all such fees, charges, costs and expenses as set out in these Terms and the Company's Fee Schedule.
- 7.2 Our Fee Schedule (a copy of which you acknowledge was provided to you at the time you received the Application Form, and which can also be viewed on our website at <http://www.rbcwminternational.com/terms-and-conditions-British-Isles.html>) sets out the details of the fees, charges, costs and expenses that apply in respect of the Service. The Fee Schedule may be modified at any time and Clause 22.4 shall apply to any such modifications.
- 7.3 Once a Third-Party Discretionary Manager recommended by us or a Non-White List Manager has been appointed by you under this Service we will charge a service fee on a basis, frequency and method as outlined in the Fee Schedule.
- 7.4 Where possible, we will negotiate with the Third-Party Discretionary Manager or Non-White List Manager an annual management charge on your behalf. We cannot guarantee the level of the annual management charge that may be levied by the Third-Party Discretionary Manager or Non-White List Manager with whom you enter into a contractual relationship and you acknowledge that during the term of the Agreement with the Company, the Third-Party Discretionary Manager or Non-White List Manager retains absolute discretion in relation to the fees and charges due under the contractual arrangement that you have entered into with them.
- 7.5 You also acknowledge that should the Third-Party Discretionary Manager with whom you have entered into a contractual relationship cease to be on the White List maintained by us the annual management charge of that manager may vary from that previously negotiated by us on your behalf.
- 7.6 Fees and expenses will be collected in accordance with the election made by you on the Application Form, or as subsequently agreed to in writing with the Company. Subject to our agreement you may elect to change your preferred method of fee collection a maximum of once per calendar quarter by providing the Company with 30 days advance notice in writing.
- 7.7 The fee will ordinarily be calculated by reference to the value of the portfolio on each Quarter Date of each year; however we reserve the right to agree a different basis for charging the fee which may be agreed in writing between us.
- 7.8 Should the Third-Party Discretionary Manager or Non-White List Manager have a Valuation Date other than the Quarter Date then the fees will be calculated by reference to the relevant Valuation Dates applied by the Third-Party Discretionary Manager or Non-White List Manager.
- However:
- (a) if a portfolio is established on a date other than a Quarter Date (or relevant Valuation Date) then the first quarterly fee will be calculated on a pro rata basis by reference to the proportion represented by the number of days from the later of either (i) the date of acceptance by us of you as a client for the Service or (ii) the date the portfolio was allocated to the manager until the next Quarter Date (or relevant Valuation Date), as compared to the number of days between each Quarter Date (or relevant Valuation Date);
- (b) if there is a significant addition to, or withdrawal from, a portfolio during the quarter, the Company reserves the right to use a different basis for the calculation of the quarterly fee; and
- (c) if the Agreement is terminated the quarterly fee will be calculated on a pro rata basis by reference to the proportion represented by the number of days from the last Quarter Date (or relevant Valuation Date) up to and including the date of termination, as compared to the number of days between each Quarter Date (or relevant Valuation Date).
- 7.9 As an alternative to our calculating and billing you for our fee for the Service directly you may elect to authorise the Third-Party Discretionary Manager or Non-White List Manager to either (i) calculate and collect the fee for this Service at the same time as the manager collects its annual management charge, and account to us for the amount due or (ii) deduct the fee due to us for this Service from your investment portfolio cash account under advice from us of the amount due and pay this to the Company.
- 7.10 You acknowledge that where you select a fee calculation and collection option in the manner outlined in Clause 7.9 that the arrangement is subject to (i) the agreement of the Company and (ii) the issuance by you of an instruction to the manager to calculate and collect the fee in accordance with the option you have selected and (iii) the manager agreeing to undertake the same (including where necessary making a third-party payment from your account).
- 7.11 Should it not be possible to collect the fee due in the manner elected by you at time of Application for the Service or as subsequently agreed between us as described in the Fee Schedule we reserve the right to invoice you directly for the fee.
- 7.12 In addition to the fees disclosed in these Terms and the Fee Schedule which relate to the Service, the Company shall also be entitled to reclaim all reasonable expenses and costs (including time costs) incurred in connection with any additional services that may be provided to the Client. Such additional services and fees shall be disclosed to the Client prior to the Company undertaking and incurring the same.

8. CLIENT REPRESENTATIONS AND WARRANTIES

- 8.1 You represent and warrant that on the date of signing the Application Form you:
- (i) have full and unrestricted power, authority and requisite legal capacity to engage the Company to provide the Service; and
- (ii) any information which you have provided to the Company in relation to your status, residence and domicile for taxation purposes is complete and correct in all respects, and you agree to provide any further information as we may require;
- (iii) have complied with all necessary corporate/foundation/trust/partnership formalities in

relation to the execution and performance of the Agreement, including, but not limited to, obtaining or adopting all required authorisations, approvals, and resolutions of the board of directors, shareholders, founders and councillors, trustees and protectors or partners, that the execution and performance of the Agreement by you does not and will not violate any provision of law or of your organisational documents, partnership agreement, or shareholders agreement, and that this Agreement represents a valid, binding, and enforceable obligation of you; and

- (iv) you will notify us promptly if there is any material change in any information you have provided to us pursuant to the Agreement and the Service, and will provide such other relevant information as we may from time to time request. You acknowledge that any failure to provide such information may adversely affect the quality of the Service provided by us and the ability of us to provide the Service.

- 8.2 The representations and warranties contained in Clause 8.1 will be deemed to be repeated by you each time you enter into a dialogue or correspondence with us in respect of the Service.

9. CLIENT ACKNOWLEDGEMENTS

- 9.1 You acknowledge that –
- (i) the Company does not provide tax, legal or investment advice in relation to the Service, and
- (ii) any decision by you to enter into a contract with any Third-Party Discretionary Manager from the White List or a self-selected Non-White List Manager on whom we have undertaken due diligence at your request, will be at your sole risk and we do not accept any responsibility for that decision, and shall be subject to the Third-Party Discretionary Manager or Non-White List Manager, as appropriate being prepared to accept you as a client and the terms and conditions applicable to the service being offered by that manager.
- 9.2 You further acknowledge that retention by you of the services of a de-listed White List manager is at your sole risk.

10. NON-EXCLUSIVE SERVICES

- 10.1 The Services of the Company hereunder are not and shall not be deemed to be exclusive and we shall be free to render similar services to others without prior reference to you.

11. CONFLICTS OF INTEREST

- 11.1 In providing the Service we shall only offer discretionary investment management solutions which we consider to be suitable for you.
- 11.2 Subject to Clause 11.1 but without prejudice to the generality of Clause 11.5 we may provide services to you even though we or an Associate may have an interest, relationship or arrangement that is material in relation to an investment, transaction or service concerned or which gives rise to a conflict of interest.

- 11.3 We have policies to identify and manage conflicts of interest and although we consider that our policies are generally likely to be sufficient, should these not be sufficient to prevent the risk of damage to the interests of a client, we will manage the conflict by disclosure.
- 11.4 You agree that we may provide the Service despite any such interest and that neither we nor any Associate are required to account to you for any income, gain, profit or other advantage
- 11.5 Nothing in the Agreement shall prevent any Associate of the Company from being employed or appointed in any capacity by the Company or any Associate in connection with this Agreement or any service provided thereunder;

12. EXCLUSIONS AND LIMITATIONS ON LIABILITY

- 12.1 We shall not be responsible for any losses, damages, costs, expenses or loss of profit suffered by you as a result of any acts or omissions (whether negligent, fraudulent, in wilful default or otherwise) by any Non-White List Manager or by any Third-Party Discretionary Manager that has been included on the White List and recommended to you as part of the Service.
- 12.2 By engaging the Company to carry out the Service, you agree that any claim of any sort whatsoever arising out of or in connection with this engagement shall be brought only against the party with which you contract and that no claims in respect of the Company's engagement will be brought personally against any other persons involved in performance of the Service, whether actual or deemed servants or agents of the Company, or any employee of the Company.
- 12.3 We shall not be liable for and you undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law from and against all losses, including without limitation, loss of profits, actions, suits, proceedings, claims, demands, damages, costs, charges, expenses and liabilities (or actions, investigations or other proceedings in respect thereof), including reasonable costs and expenses arising therefrom or incidental thereto, which may be made against the Company in respect of any loss or damage sustained or suffered by any third party or the Client, directly or indirectly, in connection with the provision of the Service and all matters ancillary to the Service, except to the extent that the same arises from the Company's fraud, wilful misconduct or gross negligence.
- 12.4 In the event of any failure, interruption or delay in the performance of the Service or loss of or damage to any documents in the possession of the Company resulting from acts, events or circumstances not reasonably within the Company's control, (including but not limited to industrial disputes, hostilities (whether war be declared or not)), riot, civil commotion, rebellion, storm, tempest, accident, fire, explosion, strike, lockout, acts or regulations of any government or any supranational bodies or authorities, or breakdown, failure of malfunction of any telecommunications or computer services or system(s) or other cause whether similar or not) we shall not be liable or have any responsibility for any loss or damage thereby incurred or suffered by you.
- 12.5 The indemnities set out in these Terms shall continue in force without limit in time, whether or not the Company continues to provide the Service and without prejudice to any other indemnity given in the Company's favour.

13. LEGAL PROCEEDINGS

13.1 We shall not be required to take any legal action on your behalf unless fully indemnified to our satisfaction for all costs and liabilities (including legal and other professional fees) that may be incurred or suffered by us in connection with investigating or defending any such legal action. If you require the Company in any capacity to take any action which in the opinion of the Company might make it or its delegates liable for the payment of money or liable in any other way we shall be kept indemnified in any amount and form satisfactory to us as a prerequisite to taking such action.

14. NOTICES AND OTHER COMMUNICATIONS

- 14.1 Any notices under these Terms shall be delivered to the Company at the address of the office in Jersey; and to the Client at the last address shown in the records of the Company and may be sent by telefax, or by prepaid post and shall be deemed to be received in the case of telefax or immediately and in the case of prepaid post 72 hours after posting.
- 14.2 You authorise us to telephone you to discuss matters relating to the Service.
- 14.3 We may record and monitor the contents of telephone conversations both received and made by employees of the Company. Any such recordings remain the property of the Company and may be use in the by us in the event of a dispute.
- 14.4 In the event that you communicate with us using email or other electronic means we may monitor emails or other electronic traffic to gather information for the purposes of security, marketing, statistical analysis and systems development.
- 14.5 We will only use the email address provided by you for direct marketing purposes where you have provided us with specific prior consent to do so.
- 14.6 Any letter, notice, correspondence, or other document ("Communication") will be sent to you at the correspondence address stipulated in the take-on forms for the Service, unless we are otherwise instructed in writing by you.
- 14.7 We have no responsibility for and shall not be liable for any loss or damage, which may arise directly, indirectly or consequentially from your failure to advise us of any changes in your address or other details.

15. DISCLOSURES

- 15.1 We shall not be obliged to disclose to the Client information:
- (i) the disclosure of which by us would or might be a breach of a duty of confidence to any other person; or
 - (ii) which comes to the notice of any employee, officer, agent or associate of the Company but does not come to the actual notice of the individual(s) responsible for providing the Service to the Client; or
 - (iii) the disclosure of which by the Company would or might render the Company liable to legal, regulatory or administrative sanctions.

15.2 The Company shall not be obliged to take into consideration any such information contemplated by Clause 15.1 in providing the Service.

16. COMPLAINTS

16.1 Should you be dissatisfied with the Service we have provided please write to us and the complaint will be dealt with in accordance with our complaints procedures. A copy of the leaflet that explains our complaints procedure is available on request.

17. DATA PROTECTION

- 17.1 We will only use personal information in accordance with the applicable Data Protection Laws. We are entitled to hold and keep a record of any information obtained from or about you in connection with the Service on a centralised computer database or structured paper file.
- 17.2 We will only retain the information gathered for as long as necessary for us to provide the Service to you and for the period required by relevant laws in Jersey. Such information may be retained after the Service has been terminated and for client identification purposes in accordance with our record-keeping policy.
- 17.3 We may wish to send to you information on products or services which we believe will be of interest to you. Where you do not wish to receive such marketing information you should either tick the opt out box on the relevant document that forms part of the Service application form, or write to the Company's Data Protection Officer and request the cessation of this activity.
- 17.4 You have a right to a copy of the personal data about you held by the Company and should you wish to make such an access request you should write to the Data Protection Officer at our address. We may charge for this service.
- 17.5 You agree that we may from time to time use RBC's centralised systems and/or systems resources and/or specialist information technology employees in other countries such as Canada and the United Kingdom, whether or not those countries have equivalent data protection legislation to the jurisdiction from which the Service is provided and which may be outside the European Economic Area. This may result in certain client data being transmitted through or stored or processed in another jurisdiction and also being subject to the laws of that country. In this event, we shall use reasonable endeavours to ensure that client data is protected to the standards which apply in Jersey.
- 17.6 In the event that you believe that any of the data we hold about you is incorrect or inaccurate, you must notify us promptly so that the information can be updated or corrected.
- 17.7 We will only disclose your information to third parties with your consent, as provided in these Terms or in accordance with the applicable Data Protection Laws, which includes, inter alia, for purposes of national or public security, crime and taxation, regulatory or statutory requirements or for the sake of research, history or statistics.

18. CONFIDENTIALITY

- 18.1 We shall not disclose to any person any information relating to you (whether acquired before or after the Agreement was entered into and whether from you or a third party) except:
- (i) where we are compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal or regulatory authority; or
 - (ii) where disclosure is made at your request or with your consent, or if otherwise permitted by these Terms; or
 - (iii) where failure to make such disclosure would in our opinion be prejudicial to the Company, its nominees, advisers or agents; or
 - (iv) where disclosure is made in accordance with Clause 18.2
- 18.2 We may at any time process or disclose information about you for the following purposes:
- (i) to facilitate or otherwise assist in the provision of the Service, including the provision of information to third party delegates appointed by us from time to time;
 - (ii) to service any of your other relationships with RBC;
 - (iii) to provide you with information regarding products and services that we believe may be of interest to you. If you do not wish to receive this information you must notify the Company in writing;
 - (iv) to meet our or RBC's regulatory and/or financial and/or other reporting obligations in Jersey or elsewhere; or
 - (v) for the purposes of fraud prevention.

19. ASSIGNMENT

- 19.1 You may not assign or transfer any rights or obligations under the Agreement without our prior written consent.
- 19.2 Subject to any applicable laws, regulations or rules, we may at any time assign our rights and obligations under the Agreement to an Associate or other third party company or firm.

20. WITHDRAWAL OF SERVICE AND TERMINATION

- 20.1 We may refuse to provide the Service or decide to withdraw the provision of the Service at any time, at our sole and absolute discretion without giving any reason whatsoever, and we will not enter into correspondence in these circumstances. Should the provision of the Service be withdrawn, we shall incur no liability for any direct or indirect loss or loss of profit that you may sustain.
- 20.2 This Agreement may be terminated by either party at any time immediately on written notice effective on receipt (or such later time as specified in the notice) and will terminate automatically in the event that we are not permitted or authorised to provide the Service under the law of the country where the Client is registered or to which it is subject.

- 20.3 No penalty will be imposed on the Client on termination of the Agreement but we shall be entitled to charge you:
- (a) any fees which may be outstanding; and
 - (b) any expenses necessarily incurred by us in terminating the Agreement or directly attributable to the termination of the Agreement.
- 20.4 To the extent permitted by law, Clauses 12 and 17 and 18 will continue in full force and effect (together with any other provisions necessary to make them operable) despite termination of this Agreement.

21. GOVERNING LAW AND JURISDICTION

- 21.1 The Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby submits to the non-exclusive jurisdiction of the Royal Court of Jersey in all matters relating to the Agreement.

22. GENERAL

- 22.1 The Client acknowledges and confirms that the Client has not in entering into the Agreement, relied on any representation or documents other than as contained in the Agreement.
- 22.2 If any provision or clause of these Terms is or becomes void or unenforceable in whole or in part it shall not affect the validity of the remaining provisions and clauses of these Terms.
- 22.3 The relationship between the Client and the Company in respect of the Service is as described in the Agreement, which supersedes all previous agreements between us (if any) concerning that relationship.
- 22.4 We may amend these Terms and the Fee Schedule from time to time. If the amendment is to your disadvantage, then we will send you a formal notification together with a summary of the major changes and their impact ("Personal Notice"), at least 30 days in advance of the change coming into effect. If the amendment is not to your disadvantage, then we may make the changes immediately and tell you about them within 30 days ("General Notice").

The amendment to the Terms will be deemed to have been accepted by you if no objection has been notified by you to us in writing within 30 days of receipt of the Personal Notice or the issuance of the General Notice. The Terms and any notices regarding amendments will be published on the website (www.rbcwminternational.com).

- 22.5 These Terms shall be binding upon the Client and its permitted assigns (if any) and where the Client is a company, its successors in title.
- 22.6 The failure of the Company to exercise any right or remedy provided by these Terms or by law or any delay in the exercise thereof shall not constitute a waiver of such right or remedy or any other rights or remedies. No single or partial exercise of a right or remedy provided by these Terms or by law shall prevent any further exercise of such right or remedy or the exercise of another right or remedy.

- 22.7 The Company shall not be obliged to take or refrain from taking any action which becomes beyond our power, reasonably exercised, to take or refrain from taking wholly or partly as a result of an event or state of affairs (including any change in the law or any official directive or policy whether in Jersey, UK or elsewhere) which is beyond our reasonable control.

RBC Investment Services Limited

Gaspé House
66-72 Esplanade
St Helier
Jersey
JE2 3QT

Telephone: +44 (0) 1534 602 000

Facsimile: +44 (0) 1534 602 514

www.rbcwealthmanagement.com

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