
Terms & Conditions for Discretionary Portfolio Management Services provided by MAIA Asset Management Ltd

This is an important document. Please read it carefully.

MAIA Asset Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA) and is bound by its rules in the conduct of investment business. These terms of business and appendices (“Terms”), together with the Application form will constitute the agreement between you and MAIA Asset Management (“we” or “us”).

These documents are referred to collectively as “this Agreement”, and set out the terms on which we will provide discretionary portfolio management services to you and upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing them. If you do not understand any point please ask for further information. References to the Financial Conduct Authority (“FCA”) shall be taken to include its successors. References to statutes, FCA rules and any other regulations shall be taken to include any amendments made to them from time to time.

In accordance with the FCA Rules, we are required to assign you a classification, and we will therefore classify you as a Retail Client, and as a discretionary managed customer. The services which we will provide to you meet with this classification.

SCOPE OF SERVICES

We will manage your portfolio of cash and investments on a discretionary basis. We shall have full authority and complete discretion, without prior reference to you, to manage, invest, realise and reinvest any such investments and money. Such services will be limited to the provision of investments in -

- Shares in uk or overseas companies;
- Debentures, loan stock, bonds, certificates of deposits, notes, commercial paper and other government, public or corporate debt securities.
- Warrants to subscribe for investments falling within (a) above (only applicable after we are in possession of a separate, signed risk warning notice, sales excepted) but also see below under ‘risks you need to consider’;
- Depositary receipts or other similar types of instruments relating to investments falling within the bullet points above.
- Life policies;
- Authorised unit trusts, open-ended investment companies (oeics), investment companies with variable capital, similar recognised schemes in the eea states and other overseas jurisdictions (in exercising our discretion on collective investment schemes constituting “packaged products/retail investment products” we base our selection on the whole market).
- Individual savings accounts (isas)
- Structured investment products, exchange traded funds, investment trusts, venture capital trusts and private equity schemes denominated in any currency

We will not act as principal, deal on our own account or undertake stock lending activity, and underwriting commitments and borrowing are not permitted.

We do not hold client money nor do we act as custodian for assets. We will not execute transactions for you directly in the market.

INVESTMENT OBJECTIVE

Following the issue of and your consent to this agreement, your portfolio will be managed in accordance with the selected portfolio.

Your financial advisor will have undertaken a Suitability Assessment with you and selected the appropriate portfolio for you in line with your investment objectives and accepted level of risk.

It is important that you inform your financial adviser of changes in your personal circumstances or account objectives so that they can agree with you whether any change of model is appropriate. We cannot be held liable for losses resulting from investments or decisions made in the absence of any notification of such a change.

DEALING AND ACCOUNTING FOR TRANSACTIONS

Collective Investments are typically priced once a day. However, not all funds are priced at the same point in time. Consequently, some transactions may not take place at the price on the day a trade is placed and, as such, a trade may well attract the price of the next valuation point. We cannot accept responsibility for any actual or potential loss you incur (other than as a consequence of our negligence) should there be a delay or change in market conditions before the execution of a trade is completed.

We will not provide you with a Key Features Document, Key Investor Information Document or Simplified Prospectus in respect of any investment purchased on your behalf but these documents are available on request.

When a transaction is executed for your account, a contract note will be available for you to view electronically on your client web portal, normally within 3 working days after the execution of the deal taking place. The contract note will show, amongst other things, the amount to be received or that is due on settlement day.

TAXATION

Primarily we will make investment decisions without consideration of any taxation (primarily Capital Gains Tax) implications for you. We may however, as part of our services to you, offer Capital Gains Tax ("CGT") and/or other tax computations or information. Such computations and/or information will be provided in good faith, but we do not give any representation or guarantee as to their accuracy or completeness. Accordingly, we do not accept responsibility for the consequences of any action(s) that you may take in reliance on it and we expect that you will seek independent expert advice as appropriate to your requirements in this area. You are responsible for dealing with your tax affairs, including completing and submitting any applicable tax returns. You are also responsible for checking that any information we provide about your investments which is used for the purposes of completing any tax returns (e.g. details of dividend receipts and capital gain) is accurate and complete. Investment income received or gains made may be subject to tax. It is your responsibility to report this information to HMRC and to pay any tax liability that arises.

PERIODIC STATEMENTS AND VALUATIONS

At least once every six months we will make available or provide you with regular valuation reports showing the value of your portfolio, at the beginning and end of the reporting period; full details of changes in the investments held in the portfolio during the reporting period and the investments held at the end of the reporting period.

These valuations will show your investments at market values and include a measurement of performance over the relevant period of other indices from some of the largest financial markets in the world and/or a suitable composite industry benchmark of our choosing.

In accordance with the statement of instructions, we will send such valuations to you at the postal address provided in your client fact find/ application form or any subsequent address you notify to us in writing, or a notification will be sent to your email address advising that your valuation report is available online. Correspondence to that address shall be deemed delivered to you.

Shortly after the end of each tax year you will receive an annual composite tax voucher for all dividends and other income and a Capital Gains Tax statement as appropriate.

CANCELLATION RIGHTS

In the case of many packaged investment products which you hold directly – such as life assurance contracts, personal pension schemes, investment bonds, and collective investment arrangements (e.g. unit trusts), a right to withdraw or cancel the contract within a specified period is normally provided. **However, no such rights will apply to the transactions we arrange for you in your portfolio.**

RISKS YOU SHOULD CONSIDER

You should be aware that there are risks associated with some types of investment and transactions. We will exercise reasonable skill, care and diligence in managing the selected model portfolio, according to the defined objectives of that model. However, our selection of investments, changes in their value or market conditions generally, may prevent or hinder us from achieving those objectives. Past performance is no guarantee of future performance. We have included some specific risk considerations in Appendix I.

SCHEDULE OF CHARGES

Charges for Discretionary Portfolio Management

We charge an investment management fee at the rate of 0.5% per annum, based on the value of the portfolio, and deducted from your portfolio monthly in arrears.

Information about other costs and associated charges

There will be other costs, including taxes, that are payable including but not limited to:

- Any applicable VAT and stamp duty are in addition.
 - The underlying funds will levy their own annual management charges which are implicit within the pricing and hence the performance of the underlying fund.
 - The investment platform and nominee will levy their own charges.
 - Your Financial Adviser will levy an adviser remuneration fee.
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TRUSTEES

Where you are acting as trustees you will be exclusively responsible for compliance with the Trustee Act 2000 as amended from time to time ("the Act"). If we provide a discretionary service, the Act requires you to prepare and regularly review an appropriate policy statement. You should provide your Financial Adviser with your policy statement so that they can ensure the model selected is appropriate.

We will accept instructions on behalf of the account from one or more individual nominated trustees or their agent, provided that those trustees with authority to execute account agreements on behalf of the trust, signing jointly, authorise us to accept instructions given in this manner, either in the Account Agreement or by way of an original or certified copy of a mandate to this effect.

JOINT ACCOUNTS

Unless separate arrangements are put in place at the outset, we will assume that, where you have entered into this Agreement jointly with another person or other persons, you (the joint account holders) will hold any assets in your account as joint tenants, and accordingly, the assets therein will be owned jointly by all of you without any distinction between you as regards ownership of specific assets or proportion. We shall be entitled to hold you jointly and severally liable for any debt or charge arising out of this Agreement and on the death of one of joint tenants, ownership of any assets in the account will pass to the survivor(s).

This Agreement will remain in force notwithstanding the death or other incapacity of any one or all of you until we confirm in writing that we have received either -

- written notice from your personal representative(s) of the death or legal incapacity of all of you; or
- notice of termination from any one of you.

Notice issued by us will be effective in relation to each of you if served on any one of you. However, unless we are instructed otherwise, all communications that we send to you such as trade confirmations, statements and valuations will generally be sent only to the first-named client in a joint account.

CLIENT MONEY

We do not hold clients' money. We will not accept payments from you, or any agent of yours, in any form which would require us to hold or transfer money on your behalf.

We shall be entitled at any time, with or without notice, to notify the third party providing the safe custody service to debit your account for any amounts due to us. We shall also be entitled to advise them to convert one currency into another (or others) to meet any liability in the currency in which it has been incurred or is due (the costs of such conversion being for your account).

We will be entitled to set off any amount due to us against any amount due to you.

We shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform our duties due to any circumstances reasonably beyond our control.

TERMINATION OF AUTHORITY

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. We shall assume that the date of receipt is 2 business days after the date of posting. Termination is without prejudice to any transactions already initiated, which will be completed according to the Client Agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made or carried out prior to termination and any fees which may be outstanding for services already provided.

BEST EXECUTION AND ORDER HANDLING POLICY

We are required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question. This requirement is satisfied through implementation of policies and procedures that -

- Transmit orders as soon as practical,
- Allow for execution of otherwise comparable client orders in the sequence in which they are received.

When we deal for clients we rely on the services of large third party financial institutions. We never buy and sell investments directly for you; rather we always pass on such instructions to a third party who will place the deals under the provisions of their own Order Execution Policy.

We shall use reasonable endeavours to transmit any order promptly and comparable orders sequentially to your best advantage and ensure they are accurately recorded and allocated.

We have selected AJ Bell Securities Ltd to provide the dealing services for you and they will place the deals in accordance with their own Execution Policy. For details please refer to the Terms and Conditions for Maia Asset Management Discretionary Services utilising AJ Bell Custody Services (AJ Bell Terms).

NOMINEE & SAFE CUSTODY SERVICES

We work in partnership with large financial institutions to provide those aspects of the service that enhance the safe custodianship of our clients' assets. These include the nominee services, establishment and administration of client money bank accounts, account management and the provision of investment management technology. Before selecting a third party with which we would be prepared to be partner we will, using due diligence, carry out a thorough assessment of their processes and arrangements to ensure we obtain the best possible result for our clients.

MAIA Asset Management arranges for the safeguarding and administration of clients' assets to be undertaken by third parties. We will provide portfolio management services only where clients have elected to have their investments held on an investment administration platform with which we have an arrangement enabling orders to be placed and transactions to be settled. The legal title of investments will be in the name of the third party's nominee.

We have selected AJ Bell Securities Limited to provide the nominee and safe custody services for you. For details please refer to the AJ Bell Terms

RELATIONSHIP WITH THIRD PARTY SERVICE PROVIDERS

Where Maia Asset Management has entered into an agreement (Agreement) with a third party any additional terms and conditions will be enclosed with this application. By accepting these terms and conditions (Terms), you agree to the Third Party providing the Services to you on the terms set out in the schedules enclosed with this agreement and you will therefore also enter into a contractual relationship with the Third Party.

GENERAL

This agreement shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England. The services are subject to legislation and regulation in the UK and are therefore primarily marketed and targeted at consumers in the UK.

Except for the rights expressly or implicitly afforded to our employees, agents and associates, no person shall have rights under these

Terms pursuant to the Contracts (Rights of Third Parties) Act 1999, we will not need the consent of any such person to vary these Terms.

If any of the terms included in these Terms is held by any competent authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and Conditions and the remainder of the term in question shall not be affected by such invalidity.

LAW

This client agreement is governed and shall be construed in accordance with **English** Law and the parties shall submit to the exclusive jurisdiction of the **English** Courts.

Appendix I

RISKS YOU NEED TO CONSIDER

We will only invest in accordance with our agreed mandate and will only take the risks that we believe are appropriate and suitable to that mandate but you should be aware of the risks associated with the types of investment and transactions we might carry out. Accordingly, we would like to draw your attention to the following:

The prices of investments and the income received from them can go down as well as up and you may not get back all the money you invest. Some transactions may take some time to complete and in the meantime the value of those investments may have fallen or risen.

Exchange Traded Funds - An Exchange Traded Fund (ETF) is an investment fund that tracks and seeks to replicate the performance of an index, currency or commodity but trades like a stock on an exchange. The prices of ETFs change throughout the day as they are bought and sold.

Overseas markets - Hours of dealing in overseas markets may vary from those in the UK. As a consequence, we might not be able to trade immediately and in such circumstances, we shall not be responsible for any losses that may result.

Foreign Currencies - If we deal in investments priced in foreign currencies (foreign currency denominated investments) this involves entering into a related foreign exchange transaction in connection with the purchase or sale of the investment concerned. This involves the risk that a change in the rates of exchange between currencies may cause your investment or the income from it, to go down or up. In addition, purchasing and selling investments overseas involves the risk of dealing overseas.

Structured Products - Structured products are synthetic investments specially created to meet specific needs that ordinarily cannot be met from the standardised financial investments available in the markets. Structured products can be used: as an alternative to a direct investment; as part of an asset allocation process to reduce the risk exposure of a portfolio; or to take advantage of a current market trend.

A structured product is ordinarily a pre-packaged investment strategy, which is based on derivatives (i.e. options and, to a lesser extent, swaps). They may feature protection of the principal if held to maturity but often structured products are not 100% principal protected. The return of the capital initially invested may be linked to the performance of an index, a basket of selected stocks or other factors. If the product has performed within specified limits, the capital you initially invested will be repaid but if not, some or all of the initial capital could be lost. Investing in these products can put the capital invested at risk.