



VINTAGE
asset management

Terms of Business

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GLOSSARY

We use capitalised words in the Terms. What they mean is explained in the table below.

Appointed Person	Someone properly authorised under the Terms to act on your behalf and give us instructions and receive information about your portfolio.
Client Profile and Agreement	A document to gather information about you and the service you require and that you will sign to begin our discretionary portfolio management services. Together with this document and the Schedule of Fees and Charges, it forms the legal agreement to govern the services we will provide to you. It includes important information like the mandate we will follow to manage your investment portfolio.
Lombard Odier	Lombard Odier (Europe) S.A. is registered in England and Wales with UK establishment number BR016782 and in Luxembourg under B169907. Authorised and regulated by the Commission de Surveillance du Secteur Financier ('CSSF') in Luxembourg and authorised in the UK by the Prudential Regulation Authority ('PRA'). Subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the PRA. Financial Services Firm Reference Number 597896.
Raymond James	Raymond James Wealth Management Limited is a member of the London Stock Exchange and is authorised and regulated by the FCA. Financial Services Firm Reference Number 124412.
Schedule of Fees and Charges	A document describing the fees and charges you must pay.
Terms	This document setting out our terms of business along with the Client Profile and Agreement and Schedule of Fees and Charges.
Third-party Service Providers	Third-party organisations we engage to provide custody, settlement and other administration services necessary for us to deliver discretionary portfolio management services to you.
Working Day	Any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays and public holidays in the United Kingdom.

PART 1: Your relationship with Vintage Asset Management Ltd

1 Introduction

- 1.1 These terms of business, along with the Client Profile and Agreement and Schedule of Fees and Charges (collectively we refer to these documents as the **Terms**), are the terms under which Vintage Asset Management Limited (the entity to which we refer when we say **we, us** or **our**) shall provide our discretionary fund management services to you. If you have agreed to the service jointly with another person (so are joint clients), 'you' and 'your' shall have an appropriate meaning in these Terms accordingly. It is important that you read the Terms fully and in conjunction with the other documents and terms and conditions in Part 1, 9 below. You will contract directly with Third-party Service Providers for custody, settlement and other administration services. If there is something you do not understand please ask us to explain it to you.
- 1.2 The Terms are governed by and shall be interpreted under English law. You expressly submit to the non-exclusive jurisdiction of the English courts.
- 1.3 This document replaces from 31st July 2025 any previous versions of this document comprising our terms of business.

2 Communicating with us

- 2.1 If you have a question or concern about any aspect of our services, please contact us via:
 - **Telephone:** 020 7989 3110
 - **Email:** info@vintageassetmanagement.co.uk
 - **Website:** www.vintageassetmanagement.co.uk
 - **In writing:** Investment Director, Vintage Asset Management, 7a Wyndham Place, London W1H 1PN.
- 2.2 You are very welcome to contact us by telephone, but we may ask you to confirm your instructions to us in writing to avoid misunderstanding.
- 2.3 We may rely and act upon any instruction whether given or purported to be given by you, or by an Appointed Person.
- 2.4 Where you contact us via post or email, please do not assume this has been successfully received unless we have acknowledged the instruction. Please telephone us if needed to confirm safe receipt.
- 2.5 We will not be responsible for delays caused by interruptions to the postal system or internet or email services.
- 2.6 To ensure that we carry out your instructions accurately, to help us to improve our service, and in the interests of security, we will record and may monitor your telephone calls with us.
- 2.7 We will keep copies of our telephone recordings and will make them available on request for a period of five years after the recording was made, unless our regulator requires us to keep them for up to seven years.

3 Joint clients

- 3.1 You must tell us if you are acting in a particular capacity and not for your own account, for example as a trustee, or that you would like to establish a joint client relationship.
- 3.2 We may ask for additional information and documentation from you and we may decline to work with you if you do not provide the information we require to meet our regulatory or other legal requirements.
- 3.3 If you are more than one person (for example, joint clients) or representing an unincorporated entity (for example, partners in an unincorporated partnership), unless agreed otherwise in writing the following additional terms apply:
 - (a) each of you accepts joint and several liability for the obligations accepted by you under the Terms (which means that you are both together and separately responsible for your obligations under the Terms and we can enforce our rights against any one of you at our choosing, or all of you);
 - (b) if we release one or more of you from an obligation, this does not mean we release all of you, and the rest of you remain liable;
 - (c) you agree we can satisfy an obligation we owe to you jointly by accounting (at our choosing) to one, a few, or all of you (for example, if we owe you money, we can pay one of you only and it will be the recipient's responsibility to distribute funds to the rest of you);
 - (d) documents will be sent to all of you, unless we have agreed otherwise;
 - (e) each of you accepts that by giving us your personal data and agreeing to the Terms we may disclose/share your data with each of you; and
 - (f) we may accept instructions from any of you unless otherwise agreed between us in writing. If there is a dispute between you as joint clients, we may choose to require evidence you are all in agreement before acting on instructions.

4 Trustees

- 4.1 If you are a trustee, you confirm you are acting within your powers under the trust when entering into the Terms.
- 4.2 Where there is a change of trustee, at our option, the Terms shall continue in full force and effect and any remaining trustee(s) shall be bound by the Terms.
- 4.3 Where a trust has multiple trustees, we may ask you to nominate a lead trustee as our main point of contact under a Statement of Investment Principles or otherwise in writing. The lead trustee agrees to keep all other trustees informed about services provided under the Terms, so the trustees comply with their duties and responsibilities as a trustee.
- 4.4 Please inform us about any change of trustee. Any new trustee will need to complete our onboarding process. We will not accept instructions from a trustee until this has been completed and they have agreed to be bound by the Terms. We are entitled to assume a trustee retains authority to instruct us unless you tell us otherwise in a Statement of Investment Principles or otherwise in writing.

5 Directors

- 5.1 If you are a limited company or other incorporated entity like a limited liability partnership, please inform us if there is a change of director, member or designated member. Any new appointee will need to complete our onboarding process before we can receive instructions from that person.
- 5.2 Where your organisation has multiple directors or members, we will assume any director or member has authority to instruct us unless you tell us otherwise in a Statement of Investment Principles or otherwise in writing. We may ask you to nominate a lead director or member as our main point of contact.

6 Appointed person

- 6.1 You must also tell us if you would like someone else to be able to act for you (an Appointed Person). For example, this can be a family member.
- 6.2 You can do this in writing, or, where applicable, by providing us with evidence that a power of attorney is in place. We reserve the right not to act on instructions from a third party until we are satisfied that we can be instructed by that person and have carried out any necessary checks. We (and Third-party Service Providers) may restrict what an Appointed Person not using a power of attorney can do on your behalf.
- 6.3 If you present us with a power of attorney not governed by the laws of England and Wales, Scotland or Northern Ireland (a Foreign Power of Attorney), we reserve the right to charge you for reasonable legal costs to establish the validity of the power of attorney. We may at our sole discretion choose not to accept a Foreign Power of Attorney.
- 6.4 You must tell us as soon as you withdraw authority for an Appointed Person. We are entitled to rely on their instructions until you notify us otherwise.
- 6.5 Where you have granted a third party a power of attorney, we are entitled to assume that you have capacity to act until notified to the contrary by the person(s) granted authority.
- 6.6 If we are satisfied that an Appointed Person has been given authority to act for you, we are entitled to act on their instructions as if they were given by you and to communicate with them by post, email or on the telephone as appropriate. Any third party must comply with the Terms.
- 6.7 We may disclose the information we hold about you to your Appointed Person.

7 Communicating with you

- 7.1 We may communicate with you by telephone, post, e-mail, SMS text message, videoconference, WhatsApp or other instant electronic messaging systems, or in person. Our communications will be in English. We may ask you to sign documents electronically using DocuSign or other similar platforms.
- 7.2 However, when in the Terms we say we will give you notice 'in writing' or similar this means by post or email. This also applies if we ask you to tell us something in writing.

8 Other Vintage Asset Management Ltd terms to which you need to agree

- 8.1 This document should be read in conjunction with the information in our Client Profile and Agreement and Schedule of Fees and Charges. If you have not received a copy of these documents, please let us know.

- 8.2 You also need to read our Privacy Notice which explains how we collect, use and store your personal data. This is available [on our website](#).

9 Third party terms to which you need to agree

- 9.1 To provide our discretionary management services we engage Third-party Service Providers to provide essential specialist services we don't provide ourselves like custody, settlement and other administration services. When you sign our Client Profile and Agreement and open an account you will also become the direct client of one or more Third-party Service Providers. You will have certain obligations to them.
- 9.2 Currently, we use either the services of Raymond James Wealth Management Limited (**Raymond James**) (Raymond James, in turn, partner with Pershing Securities Limited for custody services) or Lombard Odier (Europe) SA (**Lombard Odier**) to provide settlement, custody and nominee arrangements for your account. However, you give us authority to select, and where necessary, change, Third-party Service Providers.
- 9.3 You must read the terms of business provided to you on behalf of Raymond James or Lombard Odier or any other Third-party Service Provider that we use for custody, settlement and other administration services. You must agree to the terms of any Third-party Service Providers we appoint otherwise we cannot provide discretionary portfolio management services to you. You will receive these terms with your onboarding materials.
- 9.4 We act as your agent in instructing any Third-party Service Provider. We will carry out this role acting in your best interests. We will use skill, care and diligence to select, and then review on an ongoing basis, Third-party Service Providers. If we have shown skill, care and diligence, we are not responsible to you for the action or inaction of a Third-party Service Provider, for example if they breach their terms of business with you and cause you a loss.

10 Investment platforms

- 10.1 We will use one or more investment platforms to manage your portfolio. Currently we use platforms provided by Lombard Odier or Raymond James, but we are entitled to change these from time to time. For us to provide discretionary portfolio management services to you, you will need to agree to the terms and conditions of Lombard Odier, Raymond James or any other platform provider we may use from time to time and set up an account on the platform.
- 10.2 We are not liable for any failure, errors or delay in processing or executing orders that are caused by the platform and not by us.
- 10.3 You will grant us access to the platform to manage your portfolio. We, or the Third-party Service Provider who provides the platform, will provide you with instructions about how to fund your portfolio. You or your financial adviser should tell us if you would like to sell your portfolio in whole or part. In most cases, to implement this request we will instruct the Third-party Service Provider or otherwise transact on your behalf. If you hold certain products, you or your financial adviser may need to instruct a Third-party Service Provider directly – we will tell you if this is the case.
- 10.4 We will provide you with access to an online client portal where you will be able to view information about your portfolio, for example its current value.

11 Ending our discretionary portfolio management services

- 11.1 We will provide our discretionary portfolio management services to you until one of us gives notice of termination to the other. There is no minimum term.

- 11.2 You can ask us to stop providing discretionary portfolio management services to you at any time, without penalty. Please give us at least twenty Working Days' notice and tell us in writing using the contact details in Part 1, 2.
- 11.3 If we decide to stop providing discretionary portfolio management services to you we will give you at least twenty Working Days' notice, unless Part 1, 11.4 applies and we terminate immediately. We will tell you in writing.
- 11.4 We can end our agreement with you and terminate the Terms and stop providing discretionary portfolio management services to you immediately in exceptional circumstances. These exceptional circumstances would include, without limitation, we suspect you are acting fraudulently or criminally, you have breached the Terms and not corrected the breach within a reasonable period, or you haven't provided us with information we need to provide services to you.
- 11.5 If we end our agreement with you then we will inform you, in writing, that we have done so and will explain why, subject to any applicable law or regulation preventing us from doing so.

12 What happens when our agreement ends

- 12.1 If you or we give notice to terminate, any transactions already initiated will be completed according to the Terms unless otherwise agreed in writing. You or an Appointed Person will be able to instruct us to transact after termination.
- 12.2 You will be liable to pay for any services we have provided up until the point of termination, which is the end of the period of notice given either by you under Part 1, 11.2 or by us under Part 1, 11.3 (unless Part 1, 11.4 applies and we terminate immediately) and any outstanding fees, as applicable. On termination we may retain and/or realise any of your assets as may be required to settle the transactions already initiated, and to pay any outstanding liabilities of yours.
- 12.3 We will continue to manage any portfolio in which you are invested in a manner consistent with the mandate that applies to that portfolio until your investments are transferred out or are encashed (we cannot be held responsible for any delays caused by third parties).

13 Additional cancellation rights

- 13.1 If we met you in person before you signed the Client Profile and Agreement then cancellation or cooling-off rights do not apply to the discretionary management service. You are of course able to end the agreement in line with Part 1, 11 above.
- 13.2 If we did not meet you in person before you signed the Client Profile and Agreement, so you accepted the Terms at a distance, you have a period of fourteen (14) calendar days, beginning on the date on which you accept the Client Profile and Agreement to cancel our discretionary management service. You do not have to give us a reason for cancellation.
- 13.3 If you wish to do this, you will need to notify us in writing using the contact details in Part 1, 2 of your decision to cancel prior to the end of the fourteen day cancellation period.
- 13.4 If you exercise your cancellation rights in respect of the Terms, any other agreements that you may have with us or another company in our group will continue.
- 13.5 Upon receiving notice of cancellation, where we have already purchased investments on your behalf, we will continue to manage any portfolio in which you are invested in a manner consistent with the mandate that applies to that portfolio until your investments are

transferred out or are encashed (we cannot be held responsible for any delays caused by third parties).

- 13.6 We will not apply any additional fees and charges if you cancel within the cancellation period but please note Part 1, 13.7 because you will be responsible for fees and charges for services provided to you prior to the date of cancellation.
- 13.7 We will refund any relevant fees received by us under the Terms, except that you agree that you will be responsible for (and where necessary will pay us for):
- (a) fees or charges due to us or third parties for services provided to you prior to the date of cancellation; and
 - (b) for any loss you or we incur in cancelling a contract or investment caused by market movements or fees levied by third parties.
- 13.8 This cancellation right is in addition to your right to terminate by notice given in writing at any time as provided for in Part 1, 11. If you do not cancel the Terms within the fourteen day cancellation period discussed above, the termination provisions contained in Part 1, 11 will apply should you wish to terminate the services.

14 Liability

- 14.1 We are not responsible for your losses unless they are directly caused by our breach of the Terms or the regulatory rules, or our negligence, fraud or wilful default (which means breaching the Terms intentionally or recklessly). In addition, we will not be responsible for your losses if we fail to meet our obligations under the Terms and this was because:
- (a) you breached the Terms;
 - (b) we have terminated or suspended our services as permitted under the Terms (for example under Part 1, 11.4 or Part 1, 17.3);
 - (c) our actions were to comply with a legal or regulatory requirement; or
 - (d) our breach was due to unforeseeable events outside our reasonable control, which were unavoidable at the time.
- 14.2 You will reimburse us for our losses caused by your negligence, fraud or wilful default or material breach of the Terms unless your breach was due to unforeseeable events which were unavoidable at the time and outside of your reasonable control.
- 14.3 If you have not satisfied an obligation under the Terms and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights later.
- 14.4 Nothing in the Terms is intended to exclude any liability we may have to you under our regulatory rules.

15 Changing the terms

- 15.1 We will need to update the Terms from time to time for a number of reasons, including:
- (a) to reflect changes to our business or operations;
 - (b) to reflect changes to the costs of delivering our services;
 - (c) to introduce new services or modify or remove parts of existing services;
 - (d) to reflect a change in the law; or
 - (e) for another valid reason.
- 15.2 If a change doesn't put you at a disadvantage, we will make the change and let you know as soon as we can afterwards.

- 15.3 If a change is to your disadvantage (for example, we introduce a new charge) we will give you at least twenty Working Days' notice before the change is due to take effect. You can let us know you would like to terminate at any point before the end of the notice period. If you do not, we will assume you accept the change.

16 Transfer of our rights

- 16.1 You cannot transfer any of your rights or obligations under the Terms to anyone else.
- 16.2 We can transfer any of your and our rights or obligations under the Terms to a third party (including a company in our group) if we reasonably think that this won't have a significant negative effect on your rights under the Terms, or we need to do so because of a legal or regulatory requirement.

17 Death and incapacity

- 17.1 If you are joint clients and one of you dies, we will continue to provide services to the surviving client(s).
- 17.2 If you die and there are no other joint clients, then we will continue to manage your portfolio (and apply fees and charges for our services in the usual way) until grant of probate or letters of administration gives an executor or administrator the authority to deal with your estate and give us instructions.
- 17.3 If you lose legal capacity, we may suspend the provision of services under the Terms until we are satisfied (in our absolute discretion) that a lasting (or enduring) power of attorney or Court of Protection order or equivalent appointing a person to take charge of your financial affairs allows for us to be instructed in the provision of services under the Terms. We may require proof or further details of your legal incapacity.
- 17.4 If you are joint clients and one of you loses capacity, we will continue to provide our services so long as there is a client with capacity to instruct us.

PART 2: Our discretionary management services

1 No advice

- 1.1 Our responsibilities to you in respect of your investments will be limited to the management of your portfolio as covered by the Terms. We shall not offer any financial advice and accept no responsibility for your broader financial and tax planning arrangements or requirements. It is recommended that you speak to your usual financial adviser in relation to these areas.
- 1.2 We are not qualified to provide legal, tax or accounting advice nor to prepare any legal, tax or accounting documents. This means that the onus is on you to refer any point of law or of accountancy that may arise during the course of your discussions with us to a solicitor or an accountant directly or via your financial adviser.

2 Our discretionary management service

- 2.1 You appoint us to manage your investment portfolio using our discretion subject to any restrictions set out in the Client Profile and Agreement. Discretion means on a day-to-day basis we will make decisions about your portfolio (for example, whether to buy, sell or retain specific investments in your portfolio) without consulting you first, in accordance with the objectives in the investment mandate for your portfolio in the Client Profile and Agreement. The investment mandate will also include material we will follow when managing your portfolio such as target asset allocations and restrictions on our investment approach.
- 2.2 Subject to the investment mandate for your portfolio in the Client Profile and Agreement, you authorise us to buy, sell or otherwise deal on your behalf in the types of investment listed in Part 4, 2. This includes placing cash on or withdrawing it from any cash account on a platform used to hold and manage your portfolio.
- 2.3 We act as your agent so when we do things on your behalf (such as buy an investment), our actions are binding on you.
- 2.4 We will manage your portfolio in good faith and with due care and skill but there is no guarantee the objectives in the Client Profile and Agreement will be achieved.
- 2.5 We may rebalance your portfolio from time to time to ensure your portfolio continues to be aligned with the target asset allocations.
- 2.6 You should be aware that investments can fall, as well as rise, in value and that you may not get back the full amount invested. The price of investments we make may depend on fluctuations in the financial markets or on economic factors which are outside our control. Past performance is not necessarily a guide to future performance.
- 2.7 Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of clients and investments.
- 2.8 We shall not borrow on your behalf, nor (aside from certain derivative contracts which are geared or leveraged) will we commit you to a contract that may need borrowing in order to achieve performance. We shall not commit your monies to an obligation as an underwriter of any issue or offer for sale of securities (an underwriter makes a commitment to take up financial instruments where others do not acquire them). It may be possible for you to use investments in your portfolio as collateral for a loan (sometimes called a Lombard Loan or portfolio loan), but this is something you would need to arrange and beyond the scope of our powers of discretionary management. You would also need to check the requirements

of the Third-party Service Provider who provides the platform and custody of your portfolio (e.g. Lombard Odier or Raymond James).

3 If you do not have a financial adviser

- 3.1 This Part 2, clause 3 applies if you **do not** have a financial adviser who has recommended our services to you.
- 3.2 We do not provide investment or financial advice as part of our service. This means we do not recommend whether our services or a particular bespoke or model portfolio of investments is right for your individual circumstances and goals. If you require advice, you should appoint an independent financial adviser.
- 3.3 Where you approach us without a financial adviser, in line with our regulatory obligations, we carry out a suitability assessment before deciding to invest on your behalf. This is so we can act in your best interests and take our discretionary investment decisions according to the portfolio mandate that you have chosen within your risk tolerance and ability to bear losses. This suitability assessment is based on the information discussed and recorded as part of your becoming a client, covering your specific investment objectives, experience and knowledge of investments, financial situation, ability to bear losses, investment time horizon and risk tolerance – and to determine if the portfolio mandate that you have chosen is consistent with those factors. We will also ask about any restrictions or particular instructions you may have given to us in respect of the management of your portfolio. This schedule in the Client Profile and Agreement will make particular reference to our understanding of the investment risks that you are prepared to take in order to achieve your objectives.
- 3.4 If you choose a portfolio mandate that is out of alignment with your risk profile, to meet our regulatory obligations we may require you to choose a different portfolio investment mandate so we can act in your best interests, or in certain circumstances may not be able to onboard you or retain you as a client.
- 3.5 We shall manage your portfolio at our discretion subject to any restrictions you place on us. In providing the agreed services we may undertake transactions in relation to a wide range of investments as listed in Part 4 except as restricted by you in the Client Profile and Agreement.
- 3.6 We shall provide you with confirmation on how your investments continue to meet your objectives and circumstances on an annual basis, usually through a specific annual review. We may ask you to review your objectives and restrictions periodically and to advise us in writing of any material change in your circumstances and requirements. You should also refer to Part 4, which contains risk information relating to specific investments.

4 If you have a financial adviser

- 4.1 This Part 2, clause 4 applies if you **do** have a financial adviser who has recommended our portfolio management services to you and will recommend a particular bespoke or model portfolio of investments as right for your individual circumstances and goals.
- 4.2 When you have a financial adviser, we will rely on them to confirm at the outset, and on an ongoing basis, that our services and the particular investment mandate for your investment portfolio is suitable for you. If it transpires your portfolio mandate was not suitable for you, your financial adviser will be responsible for this.
- 4.3 Our role will be limited to managing your portfolio in accordance with the investment mandate recommended by your financial adviser. In providing the agreed services we may undertake transactions in relation to a wide range of investments as listed in Part 4 except

as restricted by you in the Client Profile and Agreement. We shall manage your portfolio at our discretion subject to any restrictions you place on us.

- 4.4 Before deciding to invest on your behalf we require your financial adviser to carry out a suitability assessment upon which we will rely, so that we are able to act in your best interests. This assessment will cover your specific investment objectives, experience and knowledge of investments, financial situation, ability to bear losses, investment time horizon and risk tolerance. You also can tell us about any restrictions or particular instructions you would like to give to us in respect of the management of your portfolio.
- 4.5 We shall provide to your financial adviser to pass on to you (or we may communicate with both you and your financial adviser), confirmation on how your investments continue to meet your objectives and circumstances on an annual basis, usually through a specific annual review. We will ask you about your communication preferences in the Client Profile and Agreement. We will rely on your financial adviser to review your objectives and restrictions periodically and to advise us in writing of any material change in your circumstances and requirements. You should also refer to Part 4, which contains risk information relating to specific investments.

5 Keeping us informed about your circumstances

- 5.1 To ensure our management of your portfolio is suitable for your circumstances, objectives and attitude to risk we will ask you to provide us with updated information from time to time. If you have a financial adviser who is advising you about the suitability of your portfolio mandate, please keep them up to date so they can advise us. Please reply to these requests otherwise we may not be able to provide our services to you.
- 5.2 Please also advise us in writing of any material change in your circumstances and requirements. If the information you provide is inaccurate, you don't keep us up to date, or if you limit the information provided this could affect the suitability of the service we provide to you. If you have a financial adviser who is advising you about the suitability of your portfolio mandate, please keep them up to date so they can advise us.
- 5.3 Where we are providing discretionary management services to trustees, we shall act in compliance with any investment policy statement supplied to us which provides guidance on how the asset management functions of the trust should be exercised. In such cases, where an investment policy statement is revised or replaced it is important that you provide us with the latest version as soon as practicable.

6 Valuations, benchmarks and reports

- 6.1 We shall send valuations of your portfolio either directly or using the client portal to you, any Appointed Person and your financial adviser (if you have one) at least every three months. For Execution Only accounts and those that only hold an illiquid asset we may instead provide a valuation every six months. We will ask you about your communication preferences in the Client Profile and Agreement. The value of your portfolio will generally be based on the bid price (the highest price a buyer would pay at a point in time) for funds or now more commonly on a single swing price (a methodology where buyers and sellers are quoted the same price rather than separate bid and ask prices) and the middle market closing price for stocks and shares (a mid-point between the highest bid and lowest ask prices on a given day).
- 6.2 Unless otherwise agreed, we shall not provide information about each transaction we execute under our discretionary powers of investment. You can find out about this in the quarterly reports we provide.

- 6.3 At least once a year we will report to you, any Appointed Person and your financial adviser (if you have one) via the client portal about the fees and charges applied to your portfolio.
- 6.4 The benchmarks against which the performance of your portfolio can be assessed are confirmed in our Client Profile and Agreement. The benchmarks in quarterly reports may differ from these. Where they do, we will explain the benchmarks to you.
- 6.5 The base currency of your portfolio will be Sterling unless we agree otherwise with you in writing.

7 Voting rights and corporate actions

- 7.1 The investments in your portfolio may have certain rights attached to them, for example voting rights. As your discretionary manager, we may at our sole discretion decide whether or not to exercise voting rights or corporate actions relating to the investments in your portfolio. This may mean that we act in accordance with or against the recommendations of boards, or may not vote at all. There may be a charge to exercise your vote or rights.
- 7.2 We shall be entitled to exercise any voting rights attached to shares registered in the name of the custodian and held for you as the client. Consequently, you will not receive reports and accounts, circular or proxy soliciting material unless specifically requested by you in a particular case.
- 7.3 Where we exercise our discretion to vote we may do so on behalf of multiple clients. This may work to your advantage but sometimes to your disadvantage. Should we identify a material conflict of interest between ourselves or clients in exercising our discretion to vote we shall not proceed without first obtaining your express prior consent. We shall seek to act in accordance with the best interests of our clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

8 Benefits we may receive

- 8.1 Under the rules of the FCA, our regulator, we cannot accept payments or benefits from other firms (e.g. product providers) unless it is designed to enhance the quality of the service we provide, and it does not conflict with our duty to act in our clients' best interests.
- 8.2 We do not accept payments from other firms. From time to time, we may attend training or other events funded and or delivered by product providers, fund managers, investment platforms or other financial services firms. These events are designed to enhance our knowledge and the quality of service we provide to our clients. As such, this does not affect our obligation to act in your best interest.

9 Financial crime

- 9.1 We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.
- 9.2 You authorise us to carry out reasonable enquiries to verify your identity (and where necessary the identity of trustees, beneficiaries, directors, settlors and shareholders) and manage financial crime and fraud risk before we start our relationship and on an ongoing basis. You authorise us to store information we collect for as long as we need to under the laws that apply to our business and also to share this information with others if we need to for legal reasons.
- 9.3 You must cooperate with our requests for information because otherwise we may not be able to provide services to you. For example, if you are a legal entity or structure (e.g., a

company, or trust), you must have a Legal Entity Identifier (LEI) and notify us of your LEI. If you do not have an LEI, you authorise us to apply for one on your behalf.

- 9.4 You must also update us if any of your information changes, for example, your name, address or contact details.
- 9.5 We may use electronic identity verification systems and exchange information with credit reference agencies, fraud prevention agencies and financial crime agencies. Our checks may leave a 'footprint' on your credit file but it will not affect your credit rating. For more information, please see our Privacy Notice.

10 How your money and investments are held

- 10.1 We do not hold or safeguard your cash or the investments in your portfolio, we use Third-party Service Providers who have the regulated regulatory permissions to do this (see Part 1, 9). To safeguard your money and investments these Third-party Service Providers will act in accordance with regulatory rules regarding client money, safe custody and other applicable regulatory rules. More information is in the Third-party Service Provider's terms and conditions that will be given to you.

11 Delegation

- 11.1 We may appoint another person to perform all or part of our services provided that we take all reasonable steps to ensure that the delegate is suitably competent and qualified to do so and this will not affect our liability to you for the services or activities we have delegated. We will not require your consent to delegate any part of our services but we will ensure that our delegation does not have a materially negative effect on you and will comply with applicable law and the FCA rules.

PART 3: Fees and charges

1 Payment for services

- 1.1 You agree to pay the charges for our services as specified in the Client Profile and Agreement, the Schedule of Fees and Charges or as agreed with us in writing. Our charges are subject to VAT, where applicable, at the standard rate. You also agree to pay the charges of Raymond James or Lombard Odier or any other Third-party Service Provider we appoint. In each case you will be told in advance either the actual amount of the fee or charge, or if this is not possible, the basis for calculating fees and charges with examples so you can see how the charges might apply to you.
- 1.2 The payment of our charges and charges applied by the Third-party Service Providers is administered through the relevant platform. The terms and conditions of the Third-party Service Provider will explain this in more detail. Our fees and charges will first be debited from the cash held in your portfolio. If this is not possible, we will contact you to recover fees due and payable. We may recover fees owed from another account you hold on the platform, or by making an order to sell investments in your portfolio.
- 1.3 Our annual management charges are liable from the receipt of first funds. When and how our charges are calculated and charged depends on the approach adopted by the Third-party Service Provider who provides administration and custody services for your portfolio. It will be explained in the terms of business for the Third-party Service Provider. For example, it may be based on either an average of the daily valuations of your portfolio or mid-month valuations. As they are based on a percentage of your investments the amount of the charges may increase as the size of your portfolio grows.
- 1.4 If a third party imposes any additional charge or cost as a result of your failure to comply with your obligations under the Terms (for example charges to transfer your portfolio to another platform) or with any reasonable request by us pursuant to the Terms, then any such charge or costs shall be borne by you.
- 1.5 You are able to terminate our services at any time by informing us in writing (see Part 1, 11) but we reserve the right to charge you for services we have provided up to the termination point which is the end of the period of notice given either by you under Part 1, 11.2 or by us under Part 1, 11.3 (unless Part 1, 11.4 applies and we terminate immediately).
- 1.6 You may be required to pay other taxes or costs that are not paid via us or imposed by us. You are responsible for calculating and paying any taxes you may owe.

PART 4: Important information about investment risks

1 The risks of investing

- 1.1 This section contains important information on the range of investments which we may transact and hold in your portfolio on your behalf along with risks associated with some of the investments. All investment carries some degree of risk, and it is important that you understand the risks to which your investments may be exposed.

Investments can fall as well as rise in value and you may not get back the full amount invested. The price of investments may depend on fluctuations in the financial markets or other economic factors which are outside our control. You should also be aware that past performance is not necessarily a guide to future performance.

- 1.2 Portfolios may be impacted, among other things, by wider market risks including general movements in equity markets, particular risks affecting a company, currency and interest rate volatility, geo-political events and changes to tax policy.
- 1.3 Please contact us if you have any concerns about this information. You should record in the Client Profile and Agreement any restrictions you want to place about how your money is invested, which we shall endeavour to apply on a best-efforts basis recognising third party collective investment vehicles may hold restricted investments.
- 1.4 Please contact us if you have any questions about the type of investments within your portfolio. We shall be pleased to discuss your concerns and to provide further information about investments that we may select, upon request.

2 Types of investment that may be in your portfolio

- 2.1 The target asset allocation in your portfolio will depend on your objectives and attitude to risk. For example, some types of investment are better suited to longer term investment because their price is more volatile. However, in general, investments we may consider in managing a discretionary portfolio are:

(a) **General investments**

- (i) Shares in British and foreign companies, debenture stock, monies, currencies and loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues, Eurobonds, fixed interest and other securities denominated in any currency, Treasury Bills and other money market instruments (referred to collectively as 'core investments').
- (ii) Warrants to subscribe for relevant core investments.
- (iii) Depository receipts or other types of instrument relating to core investments and warrants.
- (iv) Unit trusts, open-ended investment companies, mutual funds and other collective investment schemes in the UK and elsewhere, including non-mainstream pooled investments (NMPI) which may include unregulated collective investment schemes.
- (v) Exchange traded products (ETPs).
- (vi) Other securities/investments of any type.

(b) **Derivatives (e.g. options & futures)**

- (i) In limited circumstances and where we think appropriate, we may deal on your behalf on a recognised or designated investment exchange in derivatives not involving contingent liability if our counterparty permits.
- (ii) If separately agreed in writing between us, we may deal on your behalf in derivatives involving a contingent liability. A contingent liability is where you will or may be liable to make further payments contingent on a future event.
- (iii) Unless otherwise agreed between us in writing, we may deal on your behalf in over the counter (OTC) derivatives. An OTC investment is traded not on a regulated exchange or cleared through a clearing house and therefore can be riskier than an exchange-traded derivative.
- (iv) You authorise us to debit your portfolio with sums required to pay or to supplement deposit or margin in respect of derivatives transactions.

3 Risks applicable to certain investments

3.1 Equities (shares)

With regard to investment in equities you should bear in mind the following specific risks:

- (a) Equity markets may fall in value.
- (b) Dividend growth is not guaranteed, nor are companies obliged to pay a dividend.
- (c) Companies may go bankrupt rendering the original equity investment valueless.
- (d) Individual equity prices can go down as well as up.
- (e) Corporate earnings and financial markets can be volatile.
- (f) Where investments in overseas companies are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the valuation of investments in currency terms.

3.2 Money market and related investments

With regard to investments in cash and cash instruments, UK government bonds, sterling and foreign currency denominated corporate issues and interest-paying instruments such as convertible securities you should bear in mind the following specific risks:

- (a) The risk of default by the bond issuer. The likelihood of default depends on the creditworthiness of the issuer. Generally government bonds are lower risk than corporate bonds.
- (b) Capital erosion in real terms over time due to the effects of inflation.
- (c) The value of fixed income securities may fall as well as rise due to market movements, changes in interest rates or yield curves.
- (d) Where investments in foreign currency denominated instruments are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the value of investments in base currency terms.
- (e) In the event of default by a corporate (or less likely, but still possible, a government) bond issuer, bondholders may only receive a small proportion of what they are owed, or nothing at all.

3.3 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, and loan stock or government securities and is exercisable against the original issuer of the underlying securities. Warrants will not be purchased by us as investments in their own right, but may be

allotted as a right or entitlement in respect of investments held in your portfolio. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant.

3.4 Collective investment schemes

Investments in collective investment schemes are made with a view to increasing the range of investments available to you thereby enhancing the scope for investment returns whilst at the same time providing diversification to reduce risk. Collective investment schemes will generally not be managed by us or an associate but we select collective investment schemes on the back of detailed research to ensure suitability for your profile and quality of underlying managers. The performance of collective investment schemes invested in is subject to periodic review.

There are risks involved in collective investment schemes. The underlying investments may rise or fall in value and this will impact the value of your interest in the collective investment scheme. If a scheme invests in less liquid assets such as real estate which take longer to buy and sell than more liquid assets like investments traded on an exchange, then it may not be possible to quickly sell your investment in the scheme. Collective investment schemes may be suspended by the authorised corporate director (ACD) or authorised fund manager if the manager/ACD believes that, in the interests of protecting unitholders, dealings should be suspended because the scheme doesn't have enough cash. You will not be able to sell your units in the collective investment scheme during a suspension. A similar measure is gating, which is another measure to limit the amount and timing of withdrawal payments to investors. A collective investment scheme may need to be liquidated and depending on market values you may not get back the value of your initial investment.

3.5 Non-mainstream pooled investments (including unregulated collective investment schemes)

Certain non-mainstream pooled investments (NMPI) including unregulated collective investment schemes (UCIS) that we may invest in or hold are unregulated e.g. not subject to authorisation or recognition by the FCA and their constitution and operating characteristics are not subject to independent scrutiny by a regulator. Typically, they tend to be higher risk. Our due diligence procedures are aimed at ensuring that NMPI schemes we invest in meet high standards in their constitutional and operating characteristics and indeed management. However, you should be aware that if a particular NMPI scheme should fail, you may have no recourse to the Financial Services Compensation Scheme (FSCS) in relation to that particular scheme.

3.6 Investment trusts

The investment trusts we select may use a strategy known as gearing to potentially enhance the return of the trust by combining investor funds with borrowed money. This strategy may carry risks as follows:

- (a) Movements in the price of the securities may be more volatile than the movements in the price of underlying investments. The share price of an investment trust may differ substantially and for a prolonged period from its net asset value per share.
- (b) The investment may be subject to sudden and large falls in value.
- (c) You may get nothing back at all if there is a sufficiently large fall in value in the investment.

3.7 **Illiquid investments**

We may purchase securities in respect of which there is or there becomes no recognised market. It may therefore be difficult to deal in any such investment or to obtain reliable information about its value or the extent of the risks to which it is exposed.

3.8 **Derivatives**

We may enter into financial derivative instruments, including futures, options and contracts for differences for the purposes of efficient management of your portfolio. By efficient portfolio management we mean for the purposes of reducing risk or costs associated with making investments. Whilst prudent use of financial derivative instruments can be beneficial, it can also involve risks different from, and in certain cases greater than the risks presented by more traditional investments including:

- (a) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;
- (b) gearing or leverage can amplify both gains and losses as most derivatives are traded on margin;
- (c) imperfect correlation between the price movements of the derivatives and price movements of the related investment;
- (d) the fact that skills needed to use these instruments are different from those needed to select traditional investments;
- (e) the possible absence of a liquid market for any particular instrument at any particular time;
- (f) possible impediments to effective portfolio management; and
- (g) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

PART 5: Protecting your interests and personal information

1 Who authorises us?

- 1.1 Vintage Asset Management Limited is authorised and regulated by the Financial Conduct Authority (FCA), 12 Endeavour Square, London E20 1JN. The FCA's website is at www.fca.org.uk. Our firm reference number is 489408.
- 1.2 Our permitted business includes managing investments.
- 1.3 You can check our details on the Financial Services Register by [visiting the FCA's website](#) or by contacting the FCA on 0800 111 6768.

2 Your client categorisation

- 2.1 Unless we tell you otherwise, we shall treat you as a retail client for investment business. This means that you are given the highest level of protection available under the UK's regulatory system.
- 2.2 You have the right to request a different categorisation (for example as a professional client) in accordance with the rules of our regulator but this would mean you receiving a lower level of protection. We are not obliged to accept any request for re-categorisation.

3 What if things go wrong?

- 3.1 If you are unhappy with any aspect of our services, we encourage you to contact us as soon as possible. We shall do our best to resolve your concerns. Please contact us via telephone on 020 7989 3110, by email to compliance@vintageassetmanagement.co.uk or by writing to the Compliance Officer, Vintage Asset Management, 7a Wyndham Place, London W1H 1PN.
- 3.2 We have a complaints procedure and we can provide further details on request. If you have a complaint, and it is unresolved or not settled to your satisfaction within 8 weeks, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services business and their clients. Full details are available at www.financial-ombudsman.org.uk. The address of the FOS is Exchange Tower, London E14 9SR. You can also telephone the FOS at: 0800 023 4567 or email the FOS at: complaint.info@financial-ombudsman.org.uk.

4 Additional peace of mind

- 4.1 The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation fund for clients of authorised financial services firms who are unable to pay claims against them, usually because they have gone out of business.
- 4.2 You may be able to claim compensation from the FSCS if we cannot meet our obligations, subject to eligibility requirements, the type of investment business, the FSCS compensation limits applying at the time of any failure and the circumstances of your individual claim. Most types of investment business are covered up to £85,000 per eligible claimant per firm. The FSCS does not cover any fall in the market value of investments that have been incurred.
- 4.3 For the latest information about FSCS entitlement and information, including how to make a claim, please see www.fscs.org.uk or contact the FSCS at: Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU (Tel: 0800 678 1100 or from outside the UK on +44 (0)20 7741 4100).

5 Best execution

- 5.1 Where we transact in investments on your behalf with third parties, we shall take sufficient steps to ensure that we obtain the best possible result for you. This is referred to as best execution. A summary of our best execution policy is available [on our website](#).
- 5.2 Unless it is specifically restricted in the Client Profile and Agreement, we may execute trades outside of a trading venue and you agree to this. You also agree that we make details of transactions public where we are required to under our regulatory rules.
- 5.3 We may combine your instructions with those of other clients. At times this may work to your advantage and others to your disadvantage. By signing the Client Profile and Agreement you are consenting to our execution policy.

6 Conflict of interests

- 6.1 Although we shall always try to act in your best interests there may be situations where we or one of our other clients has some form of interest in the business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your own interests, we shall write to you and ask for your consent to proceed before we carry out business for you. We shall also let you know the steps we take to make sure you are treated fairly.
- 6.2 We shall also identify any potential conflicts of interest between us or our employees and our clients, as well as any with related businesses. A summary of our conflicts of interest policy is available on request.

7 Protecting your personal information

- 7.1 To provide our services properly we shall need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.
- 7.2 Please read our Privacy Notice which can be found [on our website](#). This is a separate document which provides more information about how we collect and use your personal data and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold about you. Third-party Service Providers (see Part 1, 9) and third-party product providers may also process your personal data in which case they will also owe obligations to you and their terms and conditions will include separate data protection provisions to explain how they use your data.
- 7.3 Sometimes a product or service may be administered from a country outside the UK. If this is the case, in accordance with our legal obligations we will ensure your information is adequately protected.
- 7.4 There are certain categories of personal data that are sensitive by nature. The categories include data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.
- 7.5 If you are concerned about any aspect of our privacy arrangements, please speak to us.



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