

INTERMEDIARY SERVICES AGREEMENT

1. INFORMATION ABOUT THE FIRM

- 1.1 Marlborough Investment Management Ltd ("**MIM**") is a Member of and is authorised and regulated by the Financial Conduct Authority ("**FCA**") and is bound by its rules of conduct. The FCA is a company registered in the UK and its address is 12 Endeavour Square, London, E20 1JN. The object of that company is to regulate, promote and maintain the highest standard of professional conduct by the persons who are Members.
- 1.2 MIM's place of business is located in the UK and it is the UK's laws which are taken by MIM as a basis for the establishment of relations with its customers.
- 1.3 MIM is entered on the FCA Register and its FCA registration number is 115231. The FCA's website is available through this link – <https://www.fca.org.uk/>
- 1.4 MIM is authorised by the FCA as a BIPRU firm, with authority under its scope of permission to conduct discretionary investment management. More details on this are available to view on the FCA's website by accessing the FCA Register – <https://register.fca.org.uk/>

2. INTRODUCTION - INTERMEDIARY IS AGENT OF CLIENT

- 2.1 You are the agent of your client and you will only give instructions to MIM on behalf of a client to the extent that you have the client's authority to do so.
- 2.2 For the purposes of this agreement (this "**Agreement**") you are the client of MIM and in this Agreement, references to "you" and "your" shall mean the client of MIM who has entered into this Agreement. MIM has no direct contractual relationship with your clients. You acknowledge that MIM will supply a discretionary investment management service (the "**Managed Portfolio Service**") to your clients on this basis.
- 2.3 For the purposes of this Agreement you are classified as a Professional Client which means that you do not have the highest level of client protection which is available. You are entitled to request that MIM re-categorises your client status to that of a retail client and if you wish to exercise this entitlement MIM will send you the appropriate information. You should note, however, that:

*Head Office. PO Box 1852, Lichfield, WS13 8XU
Tel: 01283 791600 Fax: 01283 792123 Email: discretionary@marlboroughinvests.com*

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- 2.3.1 We will be unable to categorise you as a retail client for a particular service once that service has been completed, although this does not prevent you requesting a change for future services; and
- 2.3.2 MIM will either not enter into this Agreement with you or will terminate this Agreement, if already entered into, if you wish to be classified as a retail client.

3. INFORMATION ABOUT THE FIRM'S SERVICE

- 3.1 This Agreement sets out the terms and conditions on which MIM will supply a Managed Portfolio Service to your clients and the relationship between MIM and you, acting on behalf of your clients.
- 3.2 You agree to the terms of this Agreement and you are required to confirm receipt of it by signing and returning the Application for Intermediary Registration form to MIM. This can be located by accessing <http://www.marlboroughinternational.gg> and following the links to the Managed Portfolio Service ("**MPS**"), through to the Intermediary Registration page. No transactions placed by you or instructions sent by you on behalf of any client, will be executed by MIM until your signed application for Intermediary Registration form is received by MIM.
- 3.3 MIM will supply a Managed Portfolio Service to your clients in accordance with instructions from you. By placing an order or instruction with MIM for these services you acknowledge that the terms and conditions of this Agreement apply to the transaction(s) concerned and undertake to MIM to perform the obligations set out herein.
- 3.4 Information about MIM's Managed Portfolio Service can be found on the Intermediary Presentations. These presentations are located by accessing <http://www.marlboroughinternational.gg> and following the links to the Managed Portfolio Services ("**MPS**"), through to the Intermediary Registration page.
- 3.5 These presentations contain important information about the MPS and how its risk graded structure works, in particular, the fact that the MPS is not managed on traditional benchmark/sector rules and instead targets certain risk and return outcomes. The presentations provide information about this process, proposed investment strategies, its management objectives and the financial instruments used.
- 3.6 You should, therefore, read these presentations in conjunction with this Agreement as they contain information that will allow you and your clients to assess the performance objectives of their investments.
- 3.7 MIM reserves the right to refuse business from you for any reasons which MIM, acting reasonably, deems appropriate.

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- 3.8 MIM will only accept business from a firm which is authorised by the FCA or by a MiFID equivalent regulator. MIM reserves the right to refuse business from any Intermediary which has ceased to be authorised, or for such other reasons as MIM deems appropriate.
- 3.9 MIM is unable to accept an application for business from any citizen or resident of the USA.

4. ADMINISTRATION

- 4.1 MIM will not undertake any administration or custody of your clients' investments. MIM is not authorised by the FCA to hold client money or assets. MIM undertakes to solely provide to your clients a Managed Portfolio Service, where client assets are in the custody of a third party such as a life assurance company, a pension administrator or a platform.
- 4.2 The schedule of charges normally payable in respect of the provision of MIM's Managed Portfolio Service is set out at the end of this Agreement. You confirm that you will agree with your clients the amount of Managed Portfolio Service Charge payable to MIM in respect of your recommendation of this service and MIM's provision of this service and that this will be indicated by each client on their application form. An ex-ante costs disclosure for each of your clients will be provided by the host platform for each of the investments they make. This will include MIM's Managed Portfolio Service charge and the costs of the MPS itself.
- 4.3 By signing this agreement you confirm that you have the appropriate level of authority from your clients to act as agent, in a legal capacity, with the power to commit and bind your clients to specific actions. This includes the authority to appoint a Discretionary Fund Manager.

5. RISK PROFILING AND SUITABILITY

- 5.1 You agree that you are responsible for the following:
- 5.1.1 Explaining the MPS to your clients and for ensuring that they understand how it works and what outcome they may expect.
- 5.1.2 Assessing your clients' risk profile and risk level based on the client's:
- a) knowledge and experience in the relevant investment field;
 - b) financial situation, including their ability to bear loss; and
 - c) investment objectives including their risk tolerance.
- 5.1.3 Carrying out appropriate risk profiling exercises of your clients, subject to the risk definitions MIM uses to underpin its Managed Portfolio Service portfolios and using MIM's Risk Profile Questionnaire as part of this process.

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- 5.1.4 Ensuring that each of your clients' risk profiles is agreed by them on your recommendation and indicated on their application form(s).
- 5.1.5 Ensuring that these risk profiles remain suitable for each of your clients' investment objectives.
- 5.1.6 Keeping MIM informed of any changes to your clients' risk profile and risk level as soon as this becomes known to you.
- 5.1.7 Providing MIM with updated risk profiles for each of your clients on an annual basis.
- 5.2 MIM agrees to take full responsibility for producing portfolios which match your clients' risk profiles assuming that you fulfil all your obligations under 5.1.
- 5.3 You agree that you are responsible for all of the advice and recommendations you give/make to your clients.
- 5.4 You agree to indemnify and keep indemnified MIM against all liabilities which may arise in respect of any risk graded portfolio not being suitable for any client where you have failed to keep MIM informed of any required changes to your clients' risk profile and risk level.
- 5.5 You are responsible for giving to your clients MIM's Client Information Document which explains to your client the responsibilities MIM will undertake and those you will undertake.

6. MANAGEMENT INFORMATION

- 6.1 MIM has produced a Target Market Assessment for the MPS we offer to you and your clients.
- 6.2 You agree to provide MIM with monthly MI relating to sales and marketing figures, including sales within and outside the target market. We will agree with you a full list of MI required.

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7. MONEY LAUNDERING

- 7.1 You acknowledge that all transactions will be covered by all Laws relating to Money Laundering detailed under the various Money Laundering Regulations, as amended from time to time.
- 7.2 You agree to undertake full and complete responsibility for the identification procedures required to comply with these regulations. By signing this Agreement and the Application for Intermediary Registration form you confirm this.
- 7.3 In certain circumstances MIM may ask to examine a client's proofs of identity, documentary evidence regarding source of funds and/or documentary evidence, on the purpose and intended nature of the business relationship with the client and you agree to allow MIM such opportunities as it reasonably requests.
- 7.4 Failure to submit the Application for Intermediary Registration form and/or to comply with the relevant Money Laundering requirements may result in a refusal by MIM to provide the service you request on behalf of your clients. Any loss suffered by you or your client as a result will be your responsibility and not MIM's.

8. CONFLICTS OF INTEREST

- 8.1 MIM acknowledges that there may be circumstances where, in the course of providing the MPS to you, a conflict of interest may be present. MIM has a number of long established internal policies and procedures designed to ensure that conflicts of interest will be identified, prevented, properly managed and will ensure that we safeguard your interests wherever possible.
- 8.2 Should a situation exist where we are not able to ensure, with reasonable confidence, that risks of damage to the interests of our clients will be prevented, the matter causing the conflict will be appropriately disclosed to you, or we may decline to act for you.
- 8.3 Further details of our conflict of interest policy are available from us on request.
- 8.4 If we identify any conflicts of interest specific to our relationship with you, we will disclose these to you before you sign this agreement.

9. BEST EXECUTION

- 9.1 When executing and transmitting orders on your behalf we will act in your best interests. To do this we will:
- 9.1.1 Take all sufficient steps to obtain the best possible results for our clients taking into account, first and foremost, price and the costs related to

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execution, but also likelihood of execution and settlement, size and nature of the order, plus other relevant considerations.

- 9.1.2 Establish and implement a policy that enables us to comply with the obligation above. The policy identifies the entities with which the orders are placed or which we transmit orders for execution. Those entities shall have execution arrangements that enable us to comply with our obligations.
- 9.1.3 Provide information to you on our policy. We will provide you with information about entities where the orders are transmitted or placed for execution. We will also publish our top five such firms (in terms of trading volume) on our website and information on the quality of execution they obtained.
- 9.1.4 We disclose the terms of our Order Execution Policy on the website – <http://www.marlboroughinternational.gg> - follow the links to the Managed Portfolio Service (“MPS”), through to the Disclosures page. By signing this agreement you consent to MIM’s Order Execution Policy.

10. DOCUMENTATION

- 10.1 You undertake to comply with all appropriate requirements of MIM in force at the time of recommending MIM’s Managed Portfolio Service to a client and with all prevailing regulatory requirements.
- 10.2 Valuations for your clients’ investments will be provided to you by the host product provider at a minimum of every three months. You are then responsible for their timely, onward transmission to your clients. MIM does not have access to your clients’ valuations through the host product provider.
- 10.3 Your host product provider will inform you when the overall value of any of your clients’ portfolios, as evaluated at the beginning of each reporting period, depreciates by 10% and, thereafter, at multiples of 10%.
- 10.4 These terms shall apply once an order in respect of MIM’s service has been placed by you and to all business between you and MIM. There is no duration to this contract.
- 10.5 You agree that MIM may undertake a due diligence assessment against you and your firm and that if you decline to engage with this process or provide unsatisfactory answers or fail to provide any requested documentation MIM will decline to act for you.

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11. INDEMNITY

- 11.1 Without prejudice to the indemnities contained above, you shall indemnify and keep indemnified MIM against all direct losses, costs, claims, expenses or demands incurred by MIM, arising from (i) any failure by you to comply with all rules and regulations applicable to you or (ii) any breach by you of any of these Terms including, without limitation to the foregoing, any failure to provide promptly and accurately the information required pursuant to these Terms.
- 11.2 You agree to release and indemnify MIM from, and against any and all costs, claims, demands, losses and expenses and liabilities suffered by MIM in acting in reliance upon and instruction given by you on behalf of your client (or which we, acting in good faith believe, to be given by you on behalf of your client).

12. COMMUNICATIONS AND SERVICE OF DOCUMENTS

- 12.1 Our usual method of communication with you will be by email. We will use the email address provided on your Application for Intermediary Registration. Your usual method of communication with us will be by email. Our email address is discretionary@marlboroughinvests.com.
- 12.2 Any post will be sent to your address last notified to MIM in writing. If you wish to write to us please use the address shown at the bottom of each page of this Agreement. Any letter (or other document served by first class post) shall be deemed to have been received by you on the business day following the date it was posted.
- 12.3 MIM will, at its own discretion, also accept correspondence made by facsimile (fax) to the number shown at the bottom of each page of this Agreement.
- 12.4 You acknowledge that MIM will not be liable to you for any losses incurred by you or your clients in respect of any instructions incorrectly transmitted to us or lost in transit.
- 12.5 MIM will always communicate with you in English and all our documentation and other information will be in English.
- 12.6 You may make calls upon MIM concerning your clients' investments. Acceptance of telephone instructions will be solely at MIM's discretion. If we accept a telephone instruction, we will ask you to follow up any verbal instructions in writing, which will include email/fax.
- 12.7 MIM will record all telephone conversations and keep a copy of electronic and other communications which relate to the Managed Portfolio Service which we provide to you. We will keep such records for at least five years and can provide a copy to you on request.

13. VARIATION AND AMENDMENT

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- 13.1 These Terms and Conditions may be amended by MIM from time to time, in a reasonable and proportionate manner where it is necessary or prudent to do so.
- 13.2 MIM will only use its discretion to vary these terms and conditions in a reasonable manner and will only do so where we provide prior notice. We will provide at least 30 days prior written notice to any changes unless doing so would result in us being unable to comply with legal or regulatory changes. You have the right to terminate your use of the Service at any time should you wish to do so following variation of these terms and conditions. These terms and conditions will be superseded by any more recent versions issued.
- 13.3 You shall not be entitled to sub-contract or transfer any of your rights and obligations hereunder without the prior written consent of MIM.

14. TERMINATION

- 14.1 Notwithstanding clause 13, you may terminate these Terms by giving not less than 30 days written notice to MIM. MIM may terminate these Terms by giving you not less than 30 days prior written notice.
- 14.2 Termination will not affect any outstanding order, instruction or transaction, any provision of these Terms intended to survive termination, or any legal right or obligations which may have arisen prior to termination. The payment of charges to MIM will continue throughout the notice period.

15. ADVERTISING

- 15.1 You shall not use any MIM logo nor the term MIM or any derivation thereof in any promotional publication without prior written consent from MIM or give or make or purport to give or make any representation or warranty on behalf of any company owned or controlled by MIM.
- 15.2 Notwithstanding the prohibition above, you may, for the purpose of providing factual information to your clients or prospective clients, use the term "MIM" or any of the above derivations in written material listing the risk graded portfolios available. For the avoidance of doubt, this permission does not extend to the use of any MIM logo.
- 15.3 You warrant and represent that you will not do, permit or commit any act, matter or thing which would or might prejudice or bring into disrepute in any matter the business or reputation of MIM.
- 15.4 MIM agrees to provide you with post-sale literature which you may use when reviewing the MPS with your clients. We will agree with you the nature and scale of this post-sale literature.

16. DUTY OF CARE

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- 16.1 MIM agrees to use its best efforts, judgement and due care in performing its duties and obligations hereunder provided that it shall not, in the absence of negligence, default or breach of good faith on its part or on the part of its affiliates, directors, officers, employees or agents, be liable for act or omission in the course of or in connection with its duties and obligations hereunder.

17. CONFIDENTIALITY AND DATA PROTECTION

- 17.1 In this clause 17 the following terms shall have the following meanings:

“Data Protection Legislation” means, for the periods in which they are in force, the Data Protection Act 1998, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the GDPR and all applicable Laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner, in each case as amended or substituted from time to time;

“GDPR” means (a) the General Data Protection Regulations (Regulation (EU) 2016/679) which comes into force on 25 May 2018; and (b) any equivalent legislation amending, supplementing or replacing the General Data Protection Regulations (Regulation (EU) 2016/679); and

“Personal Data” means personal data (as defined in the Data Protection Legislation) which is processed pursuant to or in connection with this Agreement; and

the terms **“Data Controller”**, **“Data Subject”**, **“Process”** have the meaning given in the Data Protection Legislation

- 17.2 You agree that, during the term of this Agreement, you will adhere to all applicable provisions of the Data Protection Legislation and acknowledge that both parties are Data Controllers in respect of the Personal Data they Process as envisaged by and otherwise under this Agreement.

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- 17.3 You understand that in order to provide the Managed Portfolio Service, MIM will require you to provide certain Personal Data relating to your client(s). You hereby confirm that you have provided all fair processing information to your clients in order for the Personal Data to be passed to MIM and Processed by MIM for the purpose of MIM providing the Managed Portfolio Service and otherwise completing the activities envisaged by this Agreement in accordance with the Data Protection Legislation.
- 17.4 You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request in order to provide the Managed Portfolio Service. You warrant that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.
- 17.5 You (including your directors, employees, officers and agents) shall not disclose to any person, whether before, during or after termination of this Agreement, any information which has come into your possession as a result of acceptance of this Agreement, unless compelled to do so by any court or regulatory body of competent jurisdiction. The provisions of this clause 17 shall apply during the term of this Agreement and indefinitely after its expiry or termination.
- 17.6 Personal Data supplied to MIM by you or by any investor will be Processed lawfully and fairly, in accordance with the Data Protection Legislation. MIM will not disclose such Personal Data to any third party except as required or permitted by law (including the Data Protection Legislation) or by the relevant Regulator's Rules or as may be required to administer this Agreement and provide a service to you and your clients.
- 17.7 Each party shall, on request, provide such information and assistance as is reasonably requested to assist the other party in complying with Data Protection Legislation in respect of the Personal Data.
- 17.8 MIM will not, pursuant to this Agreement, make direct contact with your clients by telephone, facsimile or otherwise without your express invitation except as required by law or by the relevant Regulator's Rules.
- 17.9 You agree and acknowledge that MIM reserves the right to use the Personal Data provided for the purpose of validating the client's identity and providing the Managed Portfolio Service.
- 17.10 You should be aware that all telephone conversations to and from MIM's company office will be recorded and monitored. You agree that MIM may deliver copies or transcripts of such recordings to any court or regulatory authority.

18. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 18.1 The parties do not intend any provision of these Terms to be enforceable by any person other than themselves or their permitted successors or assignees and hereby acknowledge and agree for the purposes of The Contracts (Rights Of

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Third Parties) Act 1999 or any similar legislation that no rights, powers or benefits are, or shall be, conferred on any person pursuant to these Terms.

19. GOVERNING LAW AND EFFECT OF REGULATIONS

- 19.1 These Terms shall be governed and construed in accordance with English law and the English Courts shall have jurisdiction over any disputes. The information contained within these Terms and Conditions is based on our understanding of current legislation.

20. ANTI-CORRUPTION AND BRIBERY

- 20.1 Each signatory to this Agreement undertakes that, in connection with the transactions contemplated by this Agreement, neither it nor any of its officers, directors, employees or agents shall, directly or indirectly receive, offer, promise or give a financial or other advantage to any person. This includes making or authorising any offer, payment, or promising to pay any money or to transfer anything of value to any person.
- 20.2 It is the intent of all parties to this Agreement that no such financial or other advantage shall be received, offered, promised, or given which has the purpose or effect of bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining or retaining business or directing business to any person. This clause is not intended to prohibit acceptable minor non-monetary benefits or third-party research received in accordance with the FCA Rules in connection with this Agreement.
- 20.3 The signatories to this Agreement agree that, should they learn, suspect or have reason to know of any financial or other advantage being received, offered, promised or given to any person as described in this clause, they will immediately advise MIM's Compliance Officer in writing of such knowledge or suspicion.

21. COMPLAINTS

- 21.1 If you should have any complaint about the service you receive please write to the Compliance Officer, Marlborough Investment Management Ltd, PO Box 1852, Lichfield, WS13 8XU.
- 21.2 Should you forward a complaint to us we will deal with this fairly, effectively and promptly, according to the FCA's rules on complaint handling and our own internal processes for dealing with complaints. A copy of MIM's Complaints Procedures is available upon request at any time. Information relating to complaints is also disclosed on our website.
- 21.3 Should you make a complaint which MIM, upon investigation, does not uphold, then you may be able to refer said complaint to the Financial Ombudsman Service (FOS). Details of this service can be found at <http://www.financial-ombudsman.org.uk/>. You can contact the FOS by sending an email to <mailto:complaint.info@financial-ombudsman.org.uk> or by ringing them on 0800

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023 4567 or 0300 123 9123. Their phone lines are open from 8am to 8pm Mondays to Fridays and 9am to 1pm on Saturdays. MIM will also send you a FOS information leaflet, on request.

If you make a valid complaint against MIM and we are unable to meet our liabilities in full, any investments in offshore bond products or offshore funds or other offshore wrappers will not be covered by the UK's Financial Services Compensation Scheme (FSCS) but you/your clients may be covered by the relevant offshore Compensation Scheme. Further information can be obtained from your chosen product provider.

22. SCHEDULE OF CHARGES

MIM	Managed Portfolio Service Charge	0.30% p.a.
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This is the typical charge but may be decreased or increased with written client authorization.

Signed by Date

(Print Name)

On behalf of

Signed by Date.....

(Print Name)

On behalf of Marlborough Investment Management Ltd

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