

# Application form

## Portfolio Management Services

### For Trusts, Foundations

### and Corporate Accounts

**Please return to:**

Ashburton (Jersey) Limited  
PO Box 239  
IFC1  
The Esplanade  
St Helier  
Jersey  
JE4 8SJ  
Channel Islands

**Part A. Trust, Foundation or Company details**

*This form should be used for Trusts, Foundations and Companies wishing to enter into an investment management agreement with Ashburton (Jersey) Limited and should be completed with reference to our Terms of Business.*

Account title

**1. Trust, Foundation or Company account details (including charities and pension funds)**  
**Please provide us with the following information**

Full name of Trust, Foundation or Company

Address

Town

Country

Postcode

**Primary contact**

Name

Position

Telephone number (home)

Telephone number (work)

Email

Fax number

GIIN reference (if applicable)

FATCA Classification

**Valuations**

Valuations are prepared quarterly and delivered to you by the following methods. How would you like to receive your valuation?

Email  Ashburton online portal

**Keeping you informed**

We offer a range of email communications which aim to keep you updated on the latest performance and positioning of your investment(s) you have the right to change or withdraw at any time.

**Performance and insights**

Receive email notifications when the latest investment commentary and fact sheets about your investment(s) are available:

I would like to receive commentary and factsheets about my investment(s)

**Global Perspectives**

Our bi-annual flagship magazine shares our expert analysis and commentary on the macro, micro, geographical and political developments influencing the investment decisions we make.

I would like to receive the digital Global Perspectives magazine

**Event and service offers**

From time to time we may send you information about events and services that may be of interest to you by email or mail.

I would like to be kept informed about the latest events and service offers

**2. Persons with beneficial ownership or vested interest in the Trust, Foundation or Company**

i. Beneficial ownership

We are obliged to obtain details of all underlying owners and parties to the account. Please provide below the details of all Settlers, Founders or beneficial owners (their names, dates of birth, and whether they are eligible to receive capital and/or income payments) together with the information requested in Part G.

Title	Surname	Forename(s)	Former/Maiden names	Date of birth	Town/City and Country of birth	Nationality/ Dual Nationality (If held)
(1)						
(2)						
(3)						

(1) Residential address for 1st named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country Postcode No. of years at address

\_\_\_\_\_

**Residence / Domicile**

Country of residence Domicile

\_\_\_\_\_

Tax Identification Number (Non-UK residents) National Insurance Number (UK residents only)

\_\_\_\_\_

(2) Residential address for 2nd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country Postcode No. of years at address

\_\_\_\_\_

**Residence / Domicile**

Country of residence Domicile

\_\_\_\_\_

Tax Identification Number (Non-UK residents) National Insurance Number (UK residents only)

\_\_\_\_\_

(3) Residential address for 3rd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country Postcode No. of years at address

\_\_\_\_\_

**Residence / Domicile**

Country of residence Domicile

\_\_\_\_\_

Tax Identification Number (Non-UK residents) National Insurance Number (UK residents only)

\_\_\_\_\_

ii. Beneficiaries

Please provide the same information in respect of the beneficiaries who have a vested interest

Title	Surname	Forename(s)	Former/Maiden names	Date of birth	Town/City and Country of birth	Nationality/ Dual Nationality (If held)
(1)						
(2)						
(3)						

(1) Residential address for 1st named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

(2) Residential address for 2nd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

(3) Residential address for 3rd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

iii. Shareholders

Please provide the same information in respect of the shareholders of the company

Title	Surname	Forename(s)	Former/Maiden names	Date of birth	Town/City and Country of birth	Nationality/ Dual Nationality (If held)
(1)						
(2)						
(3)						

(1) Residential address for 1st named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

(2) Residential address for 2nd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

(3) Residential address for 3rd named above (for registration)

\_\_\_\_\_

\_\_\_\_\_

Country	Postcode	No. of years at address
_____	_____	_____

**Residence / Domicile**

Country of residence	Domicile
_____	_____
Tax Identification Number (Non-UK residents)	National Insurance Number (UK residents only)
_____	_____

## Part B. Trustees/Council of members details

Please provide details of the trustees or council members.

Surname

Forename(s)

Residential address

Town

Country

Postcode

Is there a co-trustee or council member who is not employed by the above?

Yes

No

If yes, please provide details

**Portfolio Management Services (minimum sum £300,000, \$400,000 or €350,000 or currency equivalent)**

A bespoke Portfolio will only be established once the client’s investment needs have been fully ascertained. The principal investment objectives, particularly any specific exclusions or requirements, should be clearly detailed below. As the account will be managed to the client’s specific requirements, it is possible that the Portfolio construction will be different to Ashburton’s Portfolios. A fully explanatory side letter of understanding may be appropriate subsequent to the meeting with the client.

Please indicate the Service(s) in which you wish to invest as discussed between you and your financial adviser.

	Ashburton Portfolio Management Services	Attitude to risk	Investment objective	Sum to be invested (indicate currency)
<input type="checkbox"/>	<b>Multi Asset Portfolios</b> <input type="checkbox"/> Cautious Portfolio <input type="checkbox"/> Balanced Portfolio <input type="checkbox"/> Growth Portfolio	2 3 4	Wealth preservation based on 3 risk profiles	
<input type="checkbox"/>	Global Strategy Portfolio (FNB Wealth clients only)	4	Wealth preservation	
<input type="checkbox"/>	<b>Global Direct Equity Portfolios</b> <input type="checkbox"/> Global Leaders Equity Portfolio <input type="checkbox"/> Global Equity Income Portfolio <input type="checkbox"/> Global Equity Growth Portfolio <input type="checkbox"/> China Optimal Equity Solution	5 5 5 5	Long-term capital growth Income and capital growth Above average capital growth Absolute return, long term capital growth	
<input type="checkbox"/>	Bespoke Portfolios	Please select	Individually tailored solutions	

**1. Trust / Foundation / Company profile**

If you choose not to divulge various details concerning the circumstances and objectives, the lack of such information may adversely affect the service we may provide.

**1.1 Primary Investment Goals**

- Capital Growth
- Income
- Both

Where income is a primary goal, how much is required per annum. Please detail below:

**1.2 Attitude to risk**

When investing capital, the primary goal is:

- 1. Low Risk (Defensive)**  
Concerned about the safety of the investment but willing and financially able to accept small short-term losses.
- 2. Low to Moderate Risk (Cautious)**  
Willing and financially able to accept short-term losses. Willing to accept somewhat lower returns in order to assure greater safety of the investment.
- 3. Moderate Risk (Balanced)**  
Seek a balance between safety and the potential for capital growth. Prepared to see some fluctuations in the value of the portfolio in order to achieve such returns over the medium term.
- 4. Moderate to High Risk (Growth)**  
Willing and financially able to accept higher risk of capital loss in order to achieve potentially higher return
- 5. High Risk (or Global Leaders Equities)**  
Aims to maximise long-term expected returns rather than minimise possible short-term losses. Values high returns relatively more and willing and financially able to tolerate both large and frequent fluctuations through time in portfolio value in exchange for higher returns over the long-term.

**SOUTH AFRICA ONLY**

- South African Offshore Wealth Management Solution - Global Strategy Portfolio**  
Moderate to High Risk (Wealth Preservation - FNB Wealth Clients only)

**1.3 Payment of income**

- Reinvest
- Quarterly actual
- Quarterly fixed (please specify the amount) \_\_\_\_\_
- Other (please give details) \_\_\_\_\_

Where income is required, refer to Part H, Section 4 for remittance details.

**1.4 Time horizon**

The time horizon used in evaluating an investment return has a significant impact on the probability of realising the stated return objectives. The longer the time period, the better the chance that periods of gains and losses within market cycles will average out and the desired return can be achieved.

The relevant investment time horizon is:

- Less than 3 years
- 3 to 5 years
- 5 to 10 years
- 10 years or more

**1.5 Income requirement**

The income requirement from the investments (the portion of total return which should come from dividends/interest) is:

- High** – need regular income.
- Moderate** – these assets should be managed on a total return basis with some emphasis on dividend/interest return.
- Low** – these assets should be managed on a total return basis with minor emphasis on dividend/interest return.
- None** – no need for income.

**1.6 Is there a requirement to segregate capital and income**

- Yes
- No

Please confirm how accrued interest on segregated bond holdings bought or sold is to be treated:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**1.7 Base currency and reporting currency**

Please identify the currency on which basis the money will be managed and in which the Trustees (or company administrators) wish us to prepare its investment reports.

- Sterling
- US dollar
- Euro

**1.8 Limits and restrictions**

Please detail below any limits or restrictions you wish to apply which you have not already stipulated in this Agreement:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**1.9 Other investment considerations**

Please detail any other matters the Investment Manager should consider.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Part D. The Trust's, Foundation's or Company's investments

### 1. Please let us know what the portfolio will initially consist of

The initial portfolio value is approximately

\_\_\_\_\_

- i.  a remittance for the sum of \_\_\_\_\_
- ii.  a list of investments which is provided

Are there any special requirements regarding the securities transferred to Ashburton (Jersey) Limited relating to this portfolio?

Yes  No

If yes, please provide details

\_\_\_\_\_

\_\_\_\_\_

Please provide details of the bank from which the funds are being sent

Name of bank

Account number

\_\_\_\_\_

\_\_\_\_\_

Are any major additions to the account expected?

Yes  No

If yes, please provide details

\_\_\_\_\_

\_\_\_\_\_

Is this portfolio to be managed as part of another Ashburton (Jersey) Limited solution, held with us?

Yes  No

If yes, please state name or account number if known

\_\_\_\_\_

\_\_\_\_\_

## Part E. Fees and charges

The following fees and charges, subject to a minimum, will be calculated on a quarterly basis on the last business day in March, June, September and December, based upon the value of the portfolio at the quarter end.

The quarterly minimum investment management fee that will be applied to all portfolios is:

US dollar portfolios = US\$800 investment management fee per quarter  
Sterling portfolios = £600 investment management fee per quarter  
Euro portfolios = €700 investment management fee per quarter

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_





### 1. Money laundering prevention

In order to comply with Jersey's anti-money laundering regulations, both the Investment Manager and the Custodian are required to obtain various documents relating to a Trustee, Council of Members or Company Administrator (as relevant), as well as in respect of the underlying Settlor(s), Founder(s), Shareholders and Directors, and Beneficiaries with a vested interest.

As the required documents will be dependent upon the structure involved, it is requested that you contact Ashburton's Sales Support team, who will advise you of the documentation that should be provided, and also give guidance on any certification requirements.

### 2. Description of the origin of the Settlor(s)/Founder(s)/Beneficial Owners wealth (for all owners)

i.  **Sale of an asset**

(please describe the details of the asset, length of ownership, means of original purchase etc)

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ii.  **Inheritance**

(please provide details of the date, individuals or organisations concerned and how the funds were originally accumulated)

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iii.  **Earnings from business**

(please name and describe the nature of the business, the duties performed and the period over which earnings were originally accumulated)

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iv.  **Other**

(please provide details as to the date and origin of the funds)

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On occasion we may ask for supplementary evidence/details

### 3. US tax qualification

In order for you to benefit from any relevant US tax treaty on US investments we are required to ask all holders of segregated accounts to complete the forms identified below, as appropriate.

**W8IMY**  This form should be completed by trustees of trusts/foundations that periodically distribute income to beneficiaries (each beneficiary must complete a W-8BEN)

**W-8BEN-E**  This form should be completed by companies; foundations; pensions; charities and trusts.

Correspondence details

**1. Permanent postal address**

Please advise us of the address the Trustee, council of members or company administrators would prefer to be the main correspondence address.

The name and address identified in Part A  or

The name and address identified below

Contact

\_\_\_\_\_

Company name

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Town

Country

\_\_\_\_\_

\_\_\_\_\_

Postcode

Email

\_\_\_\_\_

\_\_\_\_\_

**2. Copy correspondence**

If it is required for us to send copy correspondence to an additional address, please provide us with details below (e.g. relationship manager, investment/tax advisor etc).

Contact

\_\_\_\_\_

Company name

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Town

Country

\_\_\_\_\_

\_\_\_\_\_

Postcode

Email

\_\_\_\_\_

\_\_\_\_\_

**3. Valuation Reporting**

Please advise if you require your valuation reports to be sent to the main email address and/or any other person/s.

(As a default, we shall send all reports to the main email unless otherwise instructed.)

\_\_\_\_\_

**4. Please provide us with the details of the bank account used by the Trust, Foundation or Company for remittance purposes**

If you wish to have more than one bank account attached to this portfolio, please provide further details of the additional bank details on an appendix and tick this box

Name of bank

Address

Town

Postcode

Bank account number

Sort code

This document constitutes a Portfolio Management Services Agreement (the 'Agreement').

BETWEEN:

- I. The applicant (s) as detailed in section 1 of Part A (the 'Investor'); and
- II ASHBURTON (JERSEY) LIMITED whose registered office is at IFC1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands ('the Investment Manager').

WHEREAS the Investor hereby appoints the Investment Manager to manage the Investments (as defined in Clause 1.1 below) governed by this Agreement and hereby authorises the Investment Manager to appoint an appropriately regulated custodian (the "Custodian") to hold such Investments as custodian and to deal with them as directed by the Investment Manager from time to time, as provided in this Agreement and any custodian agreement entered into between the Investment Manager and the Custodian (a "Custodian Agreement"). The Investment Manager may instruct the Custodian to open one or more bank accounts and security accounts in the name of the Investment Manager for the benefit of the Investor and a number of other clients of the Investment Manager (a "Custody Account").

NOW IT IS HEREBY AGREED as follows:-

### 1. Concerning the Investment Manager

- 1.1 The Investment Manager is hereby appointed by the Investor pursuant to the terms of this agreement to manage, in accordance with the investment parameters as stated in Part C of this Agreement and as may be subsequently amended in writing in accordance with the signing mandate for the account, all money, securities or other property which the Investor may from time to time place with the Investment Manager for the purposes of investment together with any money, securities or other property or income arising therefrom or the management thereof ('the Investments' or 'the Investor's Portfolio').
- 1.2 The Investment Manager shall use its best endeavors to manage the Investments in accordance with the given Mandate and to observe the investment objectives of the Investor using bonds, equities, collective investment funds, exchange traded funds (ETFs), alternative investments, commodities, money market securities, futures, options, cash deposits including foreign currencies, on an international basis. However, the Investment Manager shall not be responsible for failure to achieve such objectives or for any depreciation which may occur in the value of the Investments or of any part thereof or for any loss whatsoever which may be suffered in connection therewith.
- 1.3 When carrying out any transaction on an Investor's behalf, the Investment Manager will generally act as the Investor's agent. However, the Investment Manager may in certain circumstances act as principal.
- 1.4 The Investment Manager shall have full and unrestricted discretion to do and carry out all and any of the following things:-
  - (a) to make, as agent or otherwise, such changes in the Investments from time to time as the Investment Manager may decide and to exercise all such rights and perform all such duties in relation to the Investments as the Investment Manager may decide, providing that if the Investment Manager invests in fixed interest securities or equities, they shall be quoted on recognised stock exchanges or be widely dealt in by market makers, except as shall otherwise be permitted according to the mandate of the account.
  - (b) to instruct such banks, brokers or agents in connection with its duties and powers hereunder as it may decide.
  - (c) to invest in collective investment schemes generally and specifically those managed or administered by the Investment Manager or by other companies connected with the same financial group as the Investment Manager.
  - (d) to buy from or sell to the Investor as principal investments owned by the Investment Manager at prices consistent with those available in the market at the time of the transaction.
  - (e) The Investment Manager may aggregate an order of one Investor with the order of one or more other Investor(s) if the Investment Manager reasonably determines in its discretion that to do so is in the overall best interests of all affected Investors.
- 1.5 The Investment Manager may utilise futures, traded options, contracts for difference, exchange traded futures, currency hedging and other derivatives instruments ('Derivatives') for the purposes of efficient portfolio management and, obtain exposure to specific investment opportunities. In doing so, the Investment Manager will be entering into transactions with a third party e.g. an exchange, intermediate broker, OTC counterparty or clearing house ('Third Party') involving the payment of money (from the Custody Account maintained in the name of the Investment Manager with the Third Party) for the Third Party to hold or control in order to effect a transaction or to satisfy the Investor's obligation to provide collateral (e.g. initial margin / margin maintenance requirement) in respect of a transaction.
- 1.6 The Investment Manager may enter into transactions in non-readily realisable investments including products from a fellow group member or connected company. These are investments in which the market is limited, or in which it may be difficult to deal or for which it may be difficult to assess a proper market price. Dealing and settlement dates may also be restricted.
- 1.7 The Investment Manager will not knowingly execute a transaction that would result in the Investor having a short position other than as may be permitted according to the mandate of account. (Selling short is a market practice where an Investor sells an investment he does not own in anticipation of a fall in the market price and with the objective of subsequently purchasing that investment at a lower price than that obtained from the sale, thereby closing the short position whilst also making a profit from the exercise).
- 1.8 The Investment Manager may instruct the Custodian to open Custody Accounts in currencies other than the Investor's Portfolio's base currency as indicated on Part C ('the Base Currency'), in order to facilitate the processing of investment transactions. Short-term trading overdrafts may be incurred on such accounts.

- 1.9 The Investment Manager undertakes to instruct the Custodian to place cash deposits with approved banks or financial institutions at favourable rates of interest in whichever major currency the Investment Manager shall decide. If, by instructing the Custodian to aggregate individual client cash balances, the Investment Manager is able to negotiate more favourable rates than could be obtained on small sums, such additional interest will accrue to the benefit of the Investor.
- 1.10 The Investment Manager may exercise (or leave unexercised) voting or other rights of whatsoever nature attaching to or in any way arising from the Investments and may make payment on the Investor's behalf in respect of any such rights, in each case without reference to the Investor.
- 1.11 The value charged or credited to the Investor in respect of securities purchased or sold on the Investor's behalf shall be the value paid or received by the Investment Manager reflecting all third party costs borne by the client and any transaction fee.
- 1.12 Where applicable and agreed the Investment Manager shall be entitled to make activity charges in relation to security transactions in accordance with its standard fees and charges schedule in force from time to time.
- 1.13 The Investment Manager shall provide a detailed schedule of transactions effected for the Investor's Portfolio, which will accompany the valuations to be forwarded to the Investor at intervals to be agreed with the Investor.
- 1.14 The Investment Manager shall prepare valuations of the Investments on a calendar quarter basis i.e. as at the end of March, June, September and December. Additional valuations, if required, will be prepared as at such other dates to be agreed with the Investor. All valuations will be mailed to the Investor as soon as practicable.
- 1.15 Dividends will normally be converted to the stated Base Currency of the Investor's Portfolio. Credit interest received in foreign currency will normally be retained in that currency. Please note the Investment Manager will normally only elect to receive cash dividends.
- 1.16 The Investment Manager shall receive an investment management fee in accordance with its standard fees and charges schedule in force at the time of signing the Agreement or at such other rate as is agreed with the Investor in writing. The Investment Manager shall be entitled to vary the said rate upon giving one month's written notice to the Investor. Such fee shall be in addition to the Investment Manager's right to an administration charge and reimbursement for all expenses or charges incurred or made by the Investment Manager in relation to the Investments or any part thereof or any of its duties or powers hereunder. It is agreed that the Investment Manager shall be entitled to claim such fees, expenses and charges from the Custody Account. The Investor authorises the Investment Manager to notify the Custodian of the amounts claimed by the Investment Manager and authorises the Investment Manager to instruct the Custodian to make payment to the Investment Manager as soon as reasonably practicable after any claim is made.
- 1.17 The Investment Manager may also receive remuneration from third parties including group connected companies in respect of transactions undertaken through them on the Investor's behalf. Details of any such transactions or arrangements will be made available upon request. The Investment Manager may from time to time enter into soft commission arrangements. Such practices will be in adherence with market best practice which ensures that the arrangement is assisting in the provision of investment services to the Investor and will not alter the right of the Investor to best execution.
- 1.18 To satisfy its obligations under any tax reporting arrangements made between Jersey and other jurisdictions, as may be agreed from time to time, the Investment Manager may report certain information regarding the investments to the relevant authorities in Jersey, who may pass it to the tax authority where you are resident.

## 2. Concerning Custody

- 2.1 The Investment Manager is entitled to appoint the Custodian to hold the Investments and to deal with them in accordance with the provisions of this Agreement.
- 2.2 The Investment Manager shall notify the Investor of a change in the appointment of a Custodian by giving one month's written notice to the Investor. Any such notice will be accompanied by a schedule setting out the Custodian's fees, costs and expenses.
- 2.3 The Investor authorises and requests any Custodian appointed by the Investment Manager to hold the Investments in its name or to its order and to deal with and vary such Investments in accordance with instructions given from time to time by the Investment Manager. In so doing, the Custodian shall be entitled to rely upon instructions given, or purporting to be given, by the Investment Manager.
- 2.4 The Investor acknowledges that the Custodian shall not have any responsibility for checking that any Investments acquired for the Investor accord with the investment parameters agreed between the Investor and the Investment Manager nor for checking the suitability of such Investments for the Investor's Portfolio.
- 2.5 The obligations of the Custodian shall extend only to those Investments actually received by it from the Investor or the Investment Manager or in respect of Investments that are taken under the control of the Custodian as a result of the Investment Manager making changes to the Portfolio. For the avoidance of doubt, the Investor accepts and agrees that the Custodian will not have any responsibility for the safekeeping of Investments representing the Investor's holdings in Derivatives or the Investor's cash positions in relation to Derivatives transactions.
- 2.6 The Investment Manager shall procure that the Custodian shall, on receipt of instructions from the Investment Manager, make payment for any Investments which have been bought for the Investor, such payment to be made against delivery thereof or in accordance with normal procedures for transactions in the Investments concerned.
- 2.7 The Investment Manager shall procure that the Custodian shall, on receipt of instructions from the Investment Manager, make delivery of any Investments which have been sold from the Investor's Portfolio, such delivery to be made against payment therefore or in accordance with normal procedures for transactions in the Investments concerned.

- 2.8 The Investor acknowledges that if any liability involving the payment of money in respect of the Investments arises, or if any Investments are acquired on behalf of the Investor which are in the opinion of the Custodian likely to involve the Custodian in any liability (contingent or otherwise), (as determined by the Custodian and notified by the Investment Manager) or if any right or option is offered in respect of the Investments, the Investor shall (if required by the Investment Manager on behalf of the Custodian) pay, or provide the Custodian with, any money required to meet such liability or payment. The investor acknowledges that the Custodian shall not be required to accept receipt or delivery of such Investments or be obliged to take any action in respect of such liability or payment unless the Investor shall have previously paid or provided such money as aforesaid.
- 2.9 The Investment Manager shall procure that the Custodian will forward to it copies of all communications received by the Custodian as holder of the Investments and will endeavour to procure compliance by the Custodian with any instructions given by the Investment Manager in respect thereof.
- 2.10 The Investor and the Investment Manager acknowledge that the Custodian shall be under no obligation to attend or be represented at meetings which the Custodian is entitled to attend or be represented at by reason of holding Investments on behalf of the Investor. However, the Custodian may attend or be so represented at the Custodian's absolute discretion.
- 2.11 The Investor will at any time at the request of the Investment Manager accept a transfer into the Investor's name (or will nominate another party which will accept such a transfer) of all or any of the Investments and will perform all acts and things necessary to effect such transfer. The Investor hereby appoints the Investment Manager as the Investor's agent to do all such acts and things on the Investor's behalf necessary to effect such transfer.
- 2.12 The Investment Manager will procure that the Custodian will at any time at the request of the Investor (subject to Clause 4.4) transfer the Investments then held by the Custodian in the Custody Account into the name of the Investor (or such other party as the Investor may nominate) subject to the Investor first paying to the Investment Manager all outstanding sums due to be paid by the Investor to the Custodian under this Agreement.
- 2.13 The Investor acknowledges that the Custodian will not provide any reporting to the underlying Investors including valuations and/or statements.

### 3. Concerning the Investor

- 3.1 The Investor warrants that the Investor has full power and authority to enter into this Agreement and declares that the Agreement is valid, legal and binding upon the Investor. The Investor further warrants that the Investor is the legal owner of the Investments and that the Investments are free from any lien, charge or any other encumbrance. The Investor also undertakes that he will not, without the prior consent of the Investment Manager, purport to dispose of, encumber, or otherwise deal with, any of the Investments.
- 3.2 The Investor warrants that the Investor will ratify whatever the Investment Manager may lawfully do in connection herewith and in particular the Investor undertakes to execute such transfers and other documents and to do such things as may be required to give effect to transactions undertaken in pursuance hereof.
- 3.3 The Investor shall give the Investment Manager reasonable notice of any intention to withdraw monies or Investments from the Portfolio and the Investor shall wherever practicable endeavour to estimate and agree with the Investment Manager what income withdrawals the Investor will require and the amount and regularity thereof to assist the Investment Manager with the smooth and efficient management of the Investor's Portfolio. The Investor acknowledges that a proportion of the Investor's Portfolio may be invested in non-readily realisable assets and that this may impact on any withdrawals or the timescale to effect a complete termination of the Portfolio.
- 3.4 The Investor shall keep the Investment Manager fully indemnified against all damages, expenses, losses and costs arising in connection with the performance of its duties hereunder save to the extent that the same shall result from the wilful default or gross negligence of the Investment Manager.
- 3.5 The Investment Manager shall use reasonable skill and care in the selection of sub-contractors, delegates and agents (including without limitation the Custodian), and the Investor acknowledges that any transaction or property placed with any such sub-contractor, delegate or agent will be at the Investor's sole risk and the Investment Manager shall not be liable for such sub-contractor's, delegate's or agent's acts or omissions or for any loss or damage suffered by the Investor.
- 3.6 The Investor will provide all necessary certified identification documentation in order to comply with the prevailing statutory requirements at the time of the signing of the Agreement, and as may be required from time to time thereafter.
- 3.7 The Investor undertakes to review all statements and valuations from the Investment Manager on receipt and to immediately notify the Investment Manager of any apparent errors, omissions or other discrepancies in the management of the Investor's Portfolio.

### 4. Termination

- 4.1 This Agreement may be terminable in whole or in any part by:-
- (a) the Investor at any time by giving the requisite one month's written notice to the Investment Manager at its registered office in Jersey. Such notice will be effective and begin on the first day of the month following receipt.
  - (b) the Investment Manager by giving not less than one month's notice to the Investor at the Investor's correspondence address.
- 4.2 The effective date of the termination of this Agreement shall be the last business day of the month in which the termination is effective. The Investment Manager will process and complete the termination as soon as reasonably practicable given that a percentage of the assets of the Investor's Portfolio may comprise non-readily realisable assets with extended settlement completion dates. Partial dispersions of the assets within the Investor's Portfolio will be effected to the extent possible.

- 4.3 On completion of the termination process the Investment Manager will supply to the Investor a detailed closing statement and valuation of the Investor's Portfolio as at the effective date of termination and distribution of cash and/or assets.
- 4.4 The Investment Manager may claim and shall procure that the Custodian shall pay to the Investment Manager out of the Investor's account all fees and expenses due to the Investment Manager up to the effective termination date before arranging the return of the Investments to the Investor.
- 4.5 In the event of the death of the Investor, the authority granted to the Investment Manager and the Custodian under the Agreement shall continue until such time as the Investment Manager and the Custodian receive formal documentation and written instructions from the Investor's legally appointed executor(s).

## 5. General

- 5.1 Any notice hereunder shall be deemed to have been properly served if delivered personally or sent by prepaid post to the last known address of the Investor and if sent by post shall be deemed to have been delivered on the seventh day after posting. All notices issued by the Investor to the Investment Manager shall be deemed to have been properly served when they are physically received at the Investment Manager's registered office and not otherwise.
- 5.2 If the Investor shall be more than one person, the expression 'the Investor' shall mean such persons jointly and severally and as joint owners. In the event of the death of one or more such persons, the Investment Manager shall be accountable only to the survivor or survivors of the joint account. The Investment Manager and Custodian shall not be accountable in any way to the heirs or personal representatives of any person who was a party to the joint account except those of the last such survivor.
- 5.3 If the Investor shall be more than one person, the Investment Manager shall be authorised to act in all respects upon the receipt of written instructions given or purporting to be given in accordance with the signing mandate as stated in Parts A & K of this Agreement.
- 5.4 Where the context permits, words and expressions used in this Agreement in the singular shall include the plural and vice versa and references herein applicable to a sole Investor shall be construed in a similar manner appropriate to a joint account.
- 5.5 This Agreement shall be binding on the parties hereto and, subject to clause 5.2, their heirs, successors and personal representatives.
- 5.6 If you have a complaint, you should contact the Manager, Ashburton (Jersey) Limited. Ashburton Investments' complaints handling procedure is set out at [www.ashburtoninvestments.com/complaints](http://www.ashburtoninvestments.com/complaints) If you remain dissatisfied with the way your complaint has been handled, you can refer your complaint to the Channel Islands Financial Ombudsman whose address is PO Box 114, Jersey, Channel Islands JE4 9QG ([www.ci-fo.org](http://www.ci-fo.org))
- 5.7 The Investment Manager shall not be in breach of this Agreement if there is, and shall not be liable or have responsibility of any kind for any loss or damage incurred by an Investor as a result of, any total or partial failure, interruption or delay in performance of its duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or authority or any investment exchange and/or clearing system, war, civil commotion, terrorism, failure of any computer system, interruptions of power supplied, labour disputes or whatever nature or any other reason beyond the Investment Manager's control.
- 5.8 Please note that requests for payments to a third party will not be accepted.
- 5.9 The Investment Manager is regulated by the Jersey Financial Services Commission (the "Commission") under the Financial Services (Jersey) Law 1998.
- 5.10 In the event of any perceived unsatisfactory resolution of any complaint, the Investor is at liberty to refer the matter to the Commission.
- 5.11 The Investment Manager may at any time vary any one or more of the terms in this Agreement by giving one month's written notice to the Investor unless it is impractical in the circumstances to do so. Such revised Agreement will become effective on the date specified in the notice.
- 5.12 If any provision or term of this Agreement, or any part thereof, shall become or be declared illegal, invalid or unenforceable for any reason, such provision or term or part shall not affect the validity of the remaining provisions and terms.
- 5.13 This Agreement supersedes any prior agreements and shall be governed by the Laws of Jersey. The parties hereto agree to submit to the exclusive jurisdiction of the Royal Court of Jersey in relation to all matters arising and in connection with the Agreement, provided that this shall not prevent the Investment Manager from bringing an action in relation to this Agreement or any such matters in the court of any other jurisdiction.
- 5.14 The Investment Manager may assign its rights and obligations under this Agreement without the prior consent of the Investor to any Affiliate or successor, or pursuant to a merger, consolidation or sale of all or substantially all of their stock and assets, or all or a substantial part of their business to which this Agreement relates.



## 6. Data Protection

- 6.1 Ashburton is the Data Controller and will treat Investors' personal information as private and confidential and in accordance with the provisions of the Data Protection (Jersey) Law 2018 and the General Data Protection Regulation being regulation n°2016/679 of 27 April 2016 which is a regulation in EU law on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"). Ashburton hereby informs the Investor that certain of his/her personal data as provided to Ashburton or its delegates (such as their name, residential and correspondence address, date of birth, place of birth, nationality, country of domicile, details of existing financial connection with the country of the Investor's birth if no longer resident, telephone number(s), email address, tax identification number, residence and citizenship status, identification documents, address verification documents, employment details, Politically Exposed Person details, the purpose of the Investor's investment, bank and financial details, and to carry out and store the results of regulatory checks with fraud prevention agencies in order to meet Ashburton's obligations under legislation and regulations) (the "Personal Data") may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.
- 6.2 The Personal Data may be processed for the purposes of fulfilling the services required by the Investor and complying with Ashburton's legal obligations which includes (i) carrying out Investors' instructions, (ii) maintaining a record of Investors' investment portfolios and trading activities, (iii) account and distribution fee administration, (iv) performing controls in respect of trading and market timing practices, (v) complying with legal obligations such as the performance of the customer due diligence duties under the Money Laundering (Jersey) Order 2008 (the "AML Law"), the tax identification under applicable regulation such as the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 ("FATCA") and the Common Reporting Standard ("CRS") developed by the Organisation for Economic Co-operation and Development ("OECD"). In the context of the above mentioned purposes, Ashburton may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as FirstRand Group Administrators, Brokers, the Custodian and third parties appointed by Ashburton to carry out services under this Agreement (the "Processors"). Subject to Ashburton's approval, the Processors may decide, under their own responsibility, to sub-delegate the processing of the Personal Data, and transfer for such purpose Personal Data, to parent companies, affiliates, foreign offices or third party agents (the "Delegates"), which may or not be located in Jersey or the EEA. In case the Delegates are located outside of Jersey or the EEA, the Processors shall, under their responsibility, ensure that the transfer of the Personal Data is made in compliance with the Data Protection Law. Ashburton may disclose Personal Data to the Office of the Comptroller of Taxes, Jersey, which in turn may, acting as data controller, disclose it to foreign tax authorities. Ashburton may also disclose Personal Data to Ashburton's auditors, legal advisers, regulatory bodies or if required to by a court of law.
- 6.3 An Investor has the right to:
- request access to their Personal Data;
  - request the correction of their Personal Data where it is inaccurate or incomplete;
  - object to the processing of their Personal Data;
  - request erasure of their Personal Data;
  - request for Personal Data portability under certain conditions set out by the Data Protection Law;
  - object to the use of their Personal Data for marketing purposes;
- Investors may exercise the above rights in writing addressed to Ashburton's Data Protection Office at PO Box 239, IFC1, The Esplanade, St Helier, Jersey, JE4 8SJ.
- 6.4 The reference to Personal Data relating to an Investor includes reference to Personal Data about their employees, representatives, agents, directors, officers, shareholders, affiliates, customers or other relevant third parties ("the Relevant Parties") whose details an Investor has supplied to Ashburton. The Investor agrees that the foregoing Relevant Parties are informed of such use. The Investor also agrees to procure on request the free and valid written and signed consent by the foregoing Relevant Parties whose details an Investor has provided to the processing of all such information relating to them for the purposes and in the manner described above.
- 6.5 Telephone calls may be recorded or monitored to ensure that instructions can be checked and that service standards are being met.

**PLEASE ENSURE YOU READ THE FOLLOWING WARNINGS.**

The Investment Manager will trade in derivative products for the purpose of Efficient Portfolio Management. Efficient Portfolio Management is used to reduce costs and adjust risk exposures in your portfolio.

As and when the Investment Manager trades in derivative products, there are risk factors and issues concerning the use of these products that you should understand and be aware of. The main risk factors associated with the type of derivatives that may be used within your portfolio for Efficient Portfolio Management are detailed below.

**1. Futures**

Transactions in futures involve the obligation to make, or to take delivery of, the underlying assets of the contract at a future date, or in some cases, to settle the position with cash in certain circumstances. Such transactions can carry a high degree of risk.

The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well in your favour. The Investment Manager does not intend to undertake leverage and gearing when using futures in the management of your portfolio.

Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the collateral and margin requirements which are set out in the paragraph entitled "Contingent liability investment transactions".

**2. Options**

There are many different types of options with different characteristics subject to different conditions. Those detailed below would be commonly associated with Efficient Portfolio Management.

**Buying options**

Buying options involves less risk than writing options because, if the price of the underlying asset moves against you, the option can simply be allowed to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

**Writing options**

When writing an option, the risk involved is considerably greater than buying an option. A margin may be needed to maintain your investment position and a loss may be sustained well in excess of any premium received.

The legal obligation to purchase or sell an asset, if the option is exercised, is created when an option is written. The risk involved with this is that the market price could have risen or fallen substantially against the original exercise price. If the asset already makes up part of your investment portfolio and a contract is made to sell this asset at a set date in the future, the risk is reduced. This method is known as a covered call option.

**3. Foreign markets**

Foreign markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

**4. Currency Forwards**

Forward foreign exchange positions may be established in your portfolio for the purposes of investment and the hedging of currency risk. Dealing in foreign currencies can be volatile and adverse currency movements against these transactions can result in losses.

**5. Contingent liability investment transactions**

A contingent liability investment is a derivative under the terms of which your investment portfolio may be liable to make further payments (other than charges) when the transaction fails to be completed or upon the earlier closing out of the position.

For margined transactions, any margin that is placed against futures or options, to establish or maintain a position, may be lost. Certain market movements may require substantial additional margin at short notice to maintain such a position. The risk is that if additional margin is not provided the derivatives position may be liquidated at a loss resulting in a liability for any deficit.

For derivatives where no margin has been required, these transactions may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was initially purchased.

**6. Suspensions of trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

**7. Warrants**

It is not the Investment Manager's intention to use warrants on a day to day basis in the Investor's portfolio. However, should the Investment Manager trade in warrants there are risk factors and issues concerning the use of these products that you should understand and be aware of. The main risk factors associated with the use of warrants are detailed below.

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. The risk involved with purchasing warrants is that a total loss of money invested plus any commission or other transaction charges could occur should the warrant be allowed to lapse. A warrant may be allowed to lapse if the underlying security prices is unfavourable. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

## Part J. Investment risk warning (continued)

### 8. Off-exchange transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate a position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

### 9. Market risks

The price of shares and any income from them may go down as well as up due to market fluctuations or exchange rates and you may not receive back the amount you originally invested.

### 10. Aggregation of orders

The aggregation of an order of one Investor with the order of one or more other Investors may on some occasions advantage or disadvantage certain Investors.

**PLEASE SIGN THE DECLARATION IN PART K TO DECLARE YOU HAVE READ THE PRECEDING WARNINGS.**

## Part K. Signatures and declarations

1. I/We hereby appoint the Investment Manager to manage the investments under the terms of this Agreement and in accordance with the mandate selected or as separately instructed in writing.
2. I/We confirm that I/we have received professional investment advice which supports my/our choice of mandate as outlined in Part C.
3. I/We confirm that I/We have read and understood the Terms of Business set out in Part I of this Agreement.
4. I/We consent to Ashburton facilitating the fees and charges to my/our Adviser as set out in Part F of this Agreement.
5. I/We hereby authorise the Investment Manager to appoint the custodian to take custody of the investments under the terms of this Agreement.
6. I/We hereby certify that I/we have read all the literature supplied to me/us in relation to the investment management services provided by the Investment Manager and that the risks, cost and charges associated with such investment management services have been explained to me/us by the Investment Manager or my/our Investment Advisor of record, as the case may be.
7. I/We declare that I am/we are not a US person(s) and that I am/we are not applying as the nominee of a person who is a US person except for such person as permitted in a transaction that does not violate United States' securities laws.
8. I/We confirm that I am/we are over the age of 18 years and am/are aware of and are responsible for any possible taxation implications applicable within my/our relevant jurisdiction(s) arising from this application.
9. I/We also agree and authorise the Investment Manager to make any enquiries deemed necessary in order to verify the information contained in this application.
10. I/We declare that I/we have read Part J Investment Risk Warnings of this Agreement and have clarified with the Investment Manager, or where appropriate my/our Investment Advisor of record, the extent to which derivatives will be utilised in the management of the Investor's Portfolio and hereby give my/our specific authorisation hereto.
11. I/We hereby authorise the Investment Manager to act upon the request of instruction of:

Telephone

Mail

Email

*In accordance with the authorised signature list provided (please tick appropriate)*

12. I/We confirm to the best of my/our knowledge that the information herein was correct at the time of completion and undertake to advise the Investment Manager should I/we become aware of any changes, or additions, to the above information.
13. **I/We confirm that any funds or assets transferred do not or will not represent the proceeds of, or derive from, any activity which would be considered illegal under the Anti-Money Laundering and Proceeds of Crime legislation applicable in Jersey and my/our country(ies) of residence.**

**IF FILLING OUT THIS FORM ELECTRONICALLY, PLEASE ENSURE YOU PRINT A HARD COPY, THEN SIGN AND RETURN TO THE ADDRESS LISTED AT THE END OF THIS FORM.**

Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Role

\_\_\_\_\_

Date

| D | D | M | M | Y | Y | Y | Y |

Signature

\_\_\_\_\_

Name

\_\_\_\_\_

Role

\_\_\_\_\_

Date

| D | D | M | M | Y | Y | Y | Y |

**The Investment Manager**

We hereby accept our appointment as Investment Manager of the Investments under the terms of this Agreement

For and on behalf of Ashburton (Jersey) Limited

Director signature

\_\_\_\_\_

Name

\_\_\_\_\_

Date

| D | D | M | M | Y | Y | Y | Y |

PO Box 239, IFC1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands  
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E: [clientsupport@ashburton.com](mailto:clientsupport@ashburton.com)  
W: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission. The value of investments, and the income from them, can go down as well as up and you may not recover the amount of your original investment. Past performance is not necessarily a guide to future performance.

May 2019 [MC00192-2019]