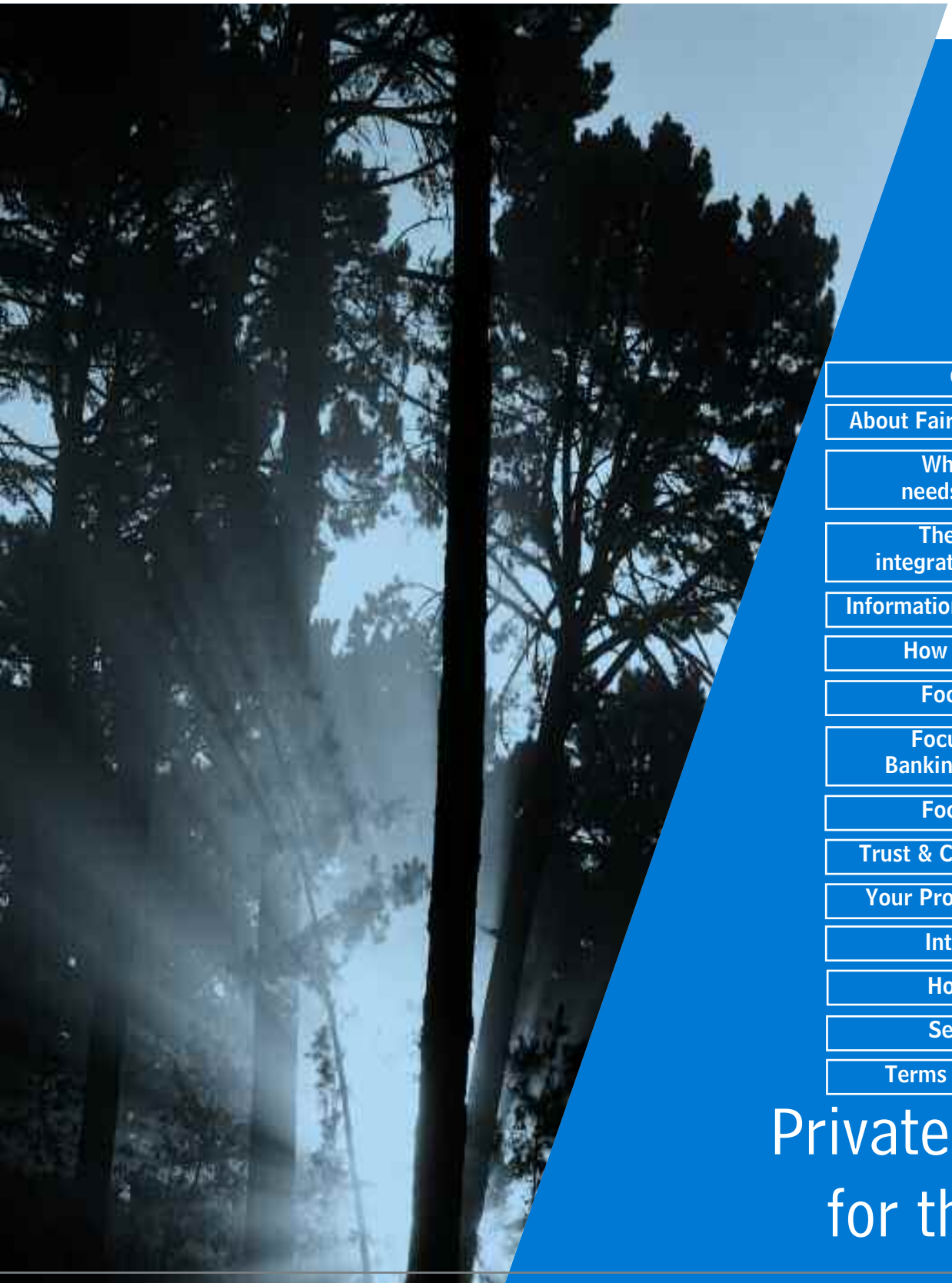
fairbairn
PRIVATE BANK



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Private Banking for the future

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About
Fairbairn Private Bank

Fairbairn Private Bank operates a successful and comprehensive private and personal banking operation on behalf of a wide range of clients. These include private individuals, professional intermediaries, small and large companies, trusts, governments and institutional investors.

At Fairbairn Private Bank, we are unashamedly driven by our clients' needs and have won numerous awards and international recognition for not only products and services, but also for the quality of our client service, innovation and employee commitment. In addition, the bank was the first British offshore island based bank to hold an independent "A" credit rating (Moody's).

Although principally a private bank, from our British offshore locations we can offer additional advantages where our clients' residency or domiciliary status allows.

The gateways to our banking, investment, trust and corporate services are through our offices in the Isle of Man and Jersey. Both are leading international finance centres with wide recognition as respected and highly regulated jurisdictions. Our services are also available through the dedicated, specialist team of staff in our South African representative office.

Part of a bigger picture

The 'Fairbairn' name originates from John Fairbairn, the founder of the financial services giant Old Mutual, Fairbairn Private Bank's ultimate parent company. Being part of the Old Mutual group of companies means that you can benefit from the financial strength and wide array of products and services offered throughout the Group which includes:

- Old Mutual, a FTSE 100 listed company, formed as a Mutual in 1845
- Nedbank, one of the largest and highest rated banks in South Africa
- A wide range of other companies which specialise in alternative investment, fund management and administration.

Whatever your needs we can help

Private and personal banking is now a central element in the financial planning of many individuals.

Fairbairn Private Bank offers a wide range of innovative wealth management services through our team of well trained professional personnel.

Who are our private and personal banking services suitable for?

- Individuals who seek high service standards and would like to be treated with the respect and courtesy they deserve
- Individuals who do not wish to be kept on hold in call queuing systems or deal through automated telephone systems
- Individuals who seek an enhanced experience from their bank and quality products which offer excellent value
- Individuals who require funds to be received and sent in a range of currencies
- Individuals who require tax planning benefits through offshore lending, trusts or company structures
- UK resident, non-domicile individuals who particularly benefit from the flexibility of offshore facilities
- Individuals who seek to have interest paid gross
- Clients who require hard currency holdings
- Expatriates who are not liable for taxation in their country of origin
- Contract workers who travel extensively and earn income overseas
- Individuals who are at a stage in their life where they intend spending extended periods outside their country of origin
- Individuals who seek an innovative and professional approach to their money management.

The private and personal banking solution

Fairbairn Private Bank offers a range of services to suit an increasingly wide range of individuals, companies and trusts.

If you are looking for a high quality flexible banking or investment service, the move to Fairbairn Private Bank will make perfect sense.

The philosophy

We believe at Fairbairn Private Bank that our clients' needs are our priority. We can appreciate and meet these needs through a closer level of interaction than many other banks provide. This interaction can be as little or as much as you or, if applicable, your professional adviser decides. This will ensure that we are delivering a high quality of service and enables us to gather your continuing feedback immediately. We regularly review our products and services to identify any room for improvement and encourage you to provide us with your comments.

We pride ourselves in being innovative, both in our products and our service levels. At all times, we will seek to place your needs at the very heart of our endeavours. This means that we constantly encourage our staff and our clients to challenge the way that things are done and suggest ways to improve our service.

Professionalism

All staff at Fairbairn Private Bank undertake extensive and ongoing training to ensure that the highest level of client service is provided to each and every client. Our private and personal bankers are experienced professionals and can assist in meeting your needs from the wide array of products and services that proliferate the financial services market. Working with you (or your professional advisers) we can provide services and support, ranging from simple banking transactions through to the most complex of portfolios made up of several investment products utilising multiple strategies.

Range of services

Fairbairn Private Bank offers an extensive range of banking services in multi-currencies including cheque accounts, fixed term deposits, loan arrangements, deferred debit Gold Visa cards, structured, enhanced and fiduciary deposits.

We also offer a comprehensive range of investment services, ranging from full execution only services for those who wish to take control of their own portfolio management, through to discretionary managed investment portfolios where either Fairbairn Private Bank or your chosen professional adviser will take responsibility for the management of your wealth. Whether income or growth, domestic or global, and irrespective of your country of residence, our services can be tailored around your personal circumstances to meet your specific financial needs.

Our banking and investment services can be combined within a fully integrated service called Focus. Focus provides a cost effective consolidated service that saves you (or your professional adviser) time, effort and money in trying to manage and keep track of your investments.

In addition, trusts and offshore company formation offers the opportunity to improve the efficiency of your financial affairs by creating a secure structure for your financial, succession or tax planning needs.

The benefits of integrating your banking and investment services

Today's sophisticated investor or professional adviser is increasingly faced with a complex chain of product and service providers. Managing and interacting within this environment can not only be time-consuming, but also costly and often complicated.

Integrating your banking and investments within Fairbairn Private Bank's award winning Focus service can provide the solution. Focus combines banking, discretionary and/or execution only investment dealing and settlement services into a simple, seamless package which will save you time and simplify your administration. The ability to transact over the phone makes banking and investment dealing an effortless process.

Your finances in Focus

Focus combines a range of private banking services to create a fully integrated banking and investment solution for those with a minimum initial combination in cash and/or investments of £50,000, US$75,000 or €75,000, of which at least £5,000 (or currency equivalent) must be in cash.

Each month you will receive a clear and concise statement, showing details of any banking (including Gold Visa card, lending or fixed term deposit) and investment transactions you have made.

Full details on the range of products available within the Focus service can be found later in this document.

The benefits offered to you

Focus saves you time by providing:

- A single point of contact across a wide range of financial services
- Total flexibility; as financial needs change, so can the structure of the account, without the need to complete further application forms
- Speed of resolution; multiple transactions, ranging from internal account transfers through multi-currency transactions to investment dealing, can all be completed simultaneously
- A single consolidated statement detailing all your financial affairs that removes the need to reconcile different bank statements and transaction reports from different suppliers at different times
- Clarity; all reporting is clear, concise and easy to understand
- Ease of access; our telephone service makes banking and investment dealing quick and easy and in addition your account can be viewed on-line offering the freedom to keep track of your finances round the clock from anywhere in the world.

Focus also saves you money by:

- Removing the cost of transferring funds between bank and stockbroker for investment purposes
- Significantly reducing the chance of market failure as all the stock is held securely in our nominee name
- Avoiding unnecessary foreign exchange transaction costs on overseas securities through the use of optional multi-currency accounts
- Reducing the costs to your professional advisers, e.g. accountants and trustees, who receive a consolidated picture of your finances
- Providing highly competitive pricing and interest rates across all services.

Information at your fingertips

At Fairbairn Private Bank we pride ourselves in making life easier for our clients and therefore provide you with clear, concise statements all at the same time in a user friendly format. If required, we can also send copy statements to your professional adviser or provide electronic viewing facilities, in order for them to manage your finances and advise on your personal affairs. We believe our seamless, efficient and customer driven service to be one of the best available in the market place today.

Information On-line

On-line access is available to view all of your accounts, wherever you are in the world. As you would expect, we only use the most up to date password protection and message encryption. Not only can you use this service with total confidence, but it also removes the need for any printed and posted statements which, depending on your country of residence, may suffer from long delivery times or be considered insecure.

Our on-line services provide real time access so all banking and investment transactions can be seen straight away. International stock prices of your holdings on the world's major trading exchanges are all updated daily. To view a demonstration of our on-line service, log on to **www.fairbairnpb.com** and click on the "On-Line Demo'.

Integrated reporting

By using a fully integrated banking and investment service you avoid:

- Dealing with different suppliers
- Excessive multiple charges
- Receiving numerous statements, contract notes, reports and confirmations from various sources, in a variety of formats and at different times
- Complicated reconciliation of information
- Inconvenience, frustration and complexity.

By using a fully integrated banking and investment approach, you can take control, remove the complexities in life and make effective use of not only your cash and investments, but most of all your time. Integrating your banking and investment services with Fairbairn Private Bank in Focus will:

- Save you time and money
- Simplify your financial matters
- Ease communication
- Provide a concise, consolidated overview of your assets and liabilities
- Quite simply, provide the account of the future today!

Focus valuation

The Focus valuation includes details of securities held along with a summary of cash balances, including loans and Visa transactions, on all bank accounts held, giving you a picture of your total net worth with Fairbairn Private Bank.

If you want to look at the detail behind the integrated Focus valuation, you will receive a statement for each of the individual services utilised such as:

Visa statement

The report provides a clear breakdown of all Visa transactions with a running total of the account balance.

Bank statements

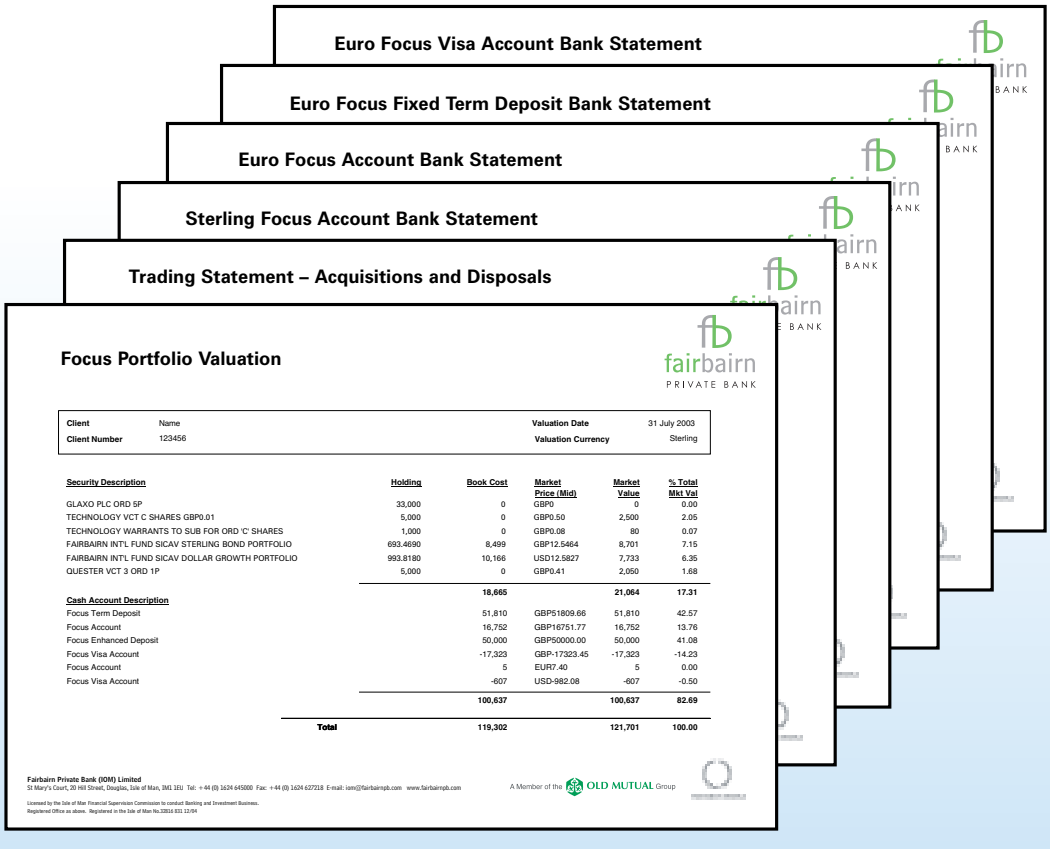
Bank statements detail all cash and financial transactions in the currencies held, including investment purchases and sales, and Visa settlement details.

Trading statement – Acquisitions and Disposals

The trading statement details all securities transactions carried out during the reporting period and includes profit/loss details for sale transactions and costs for acquisitions.

Exchange rates

The report details the exchange rates used for the valuation of all currency holdings in your selected base currency.



How to contact
Fairbairn Private Bank

The Customer Services Team is here to answer your calls and any questions you may have on weekdays from 8 a.m. to 8 p.m. (UK time) on +44 (0) 1624 645000. Should you need any further information, please call, fax or e-mail us at the contact details below.

Fairbairn Private Bank (IOM) Limited

St Mary's Court, 20 Hill Street, Douglas, ISLE OF MAN, IM1 1EU
Telephone (International) +44 (0) 1624 645000 (8 a.m. – 8 p.m.)
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E-mail iom@fairbairnpb.com

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Facsimile (International) +44 (0) 1534 509725
E-mail jer@fairbairnpb.com

Fairbairn Trust Limited

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Telephone (International) +44 (0) 1534 823202
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E-mail trust@fairbairnpb.com

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Telephone (International) +27 (0) 11 480 1699
(SA Toll Free) 0860 507090
Facsimile (International) +27 (0) 11 480 3784

Please see the following pages for more details on our award-winning range of integrated products and services.

An interest bearing current account service

A key element of our service is the interest bearing current account. This is designed with the sophisticated client in mind, combining a wide range of practical features together with the option of multi-currency dealings.

Putting you in complete control

For any of the world's three leading currencies you have easy access to your money at any time. For Focus personal account holders, you automatically qualify for a Gold Visa card which also acts as a £250 cheque guarantee card in the British Isles.

Competitive interest rates

The account pays a competitive rate of interest, which is calculated daily and credited to the account on a monthly basis.

A choice of currencies

You can maintain your account in any major currency and take advantage of commission-free foreign exchange dealing. This service allows you to buy and sell in all major currencies, with no minimum or maximum size of deal.

If the account is held in sterling, US dollars or euro, you can take advantage of our matching currency Gold Visa card facilities.

Direct debits and standing orders

Sterling accounts can have standing orders and direct debits set up within the British Isles. So, even if you are abroad, you can rest assured that all your regular bills will be paid promptly.

A versatile Gold Visa card service

The Gold Visa card is a deferred debit card that can also be used as a cash withdrawal card in any currency. Additionally, it acts as a £250 cheque guarantee card, for sterling only.

Each month the outstanding balance on your card will be automatically settled from your current account, free of charge, avoiding any chance of late payment.

With our Gold Visa card, unlike many other debit cards, you can continue to earn interest on the money you have spent on goods and services right up until the date of settlement. This is because your money stays in your current account until the Gold Visa card balance is cleared each month.

Other benefits include emergency, medical and legal referral services and up to £85,000 personal accident insurance, when the cost of travel has been charged to your Fairbairn Private Bank Gold Visa card.

Cash withdrawals

You can use the card to withdraw up to the equivalent of either £1,000 in cash daily from cash machines or £2,000 over the counter, where the Visa logo is displayed. As a cardholder you will have access to well over half a million cash machines in more than 120 countries worldwide.

A choice of currencies

The card can be denominated in sterling, US dollars or euro.

A fixed term deposit service

Fixed term deposit accounts offer the ability to set a rate of interest for a defined period. They can be one of the lowest risk, yet most useful elements of a well-structured portfolio.

At any time during its term, you know exactly how much interest you are earning and when your capital will be repaid.

The fixed term deposit account

Fixed term deposit accounts can normally be arranged for any period, from one month to one year, with interest paid at the end of the term. Deposits longer than this term may be made by arrangement.

At maturity, we will automatically reinvest your monies for a similar period, on terms available at that time. Alternatively, upon request, we will repay the funds to your current account in the currency of your choice.

A choice of currencies

Fixed term deposit accounts can be opened in any major currency to match or complement your current account, including sterling, US dollars and euro. The minimum opening deposit is dependent upon the currency of the account; for the leading world currencies this is £50,000, €75,000 or US$75,000.

Accumulation Accounts

A Fairbairn Private Bank accumulation account provides full banking facilities within our Focus service, except deposit interest is calculated and accrued on a daily basis. Because interest is only paid when you close your account, effectively you decide when tax is assessable on your deposit interest. For example, you may wish to delay the receipt of interest until after retirement or a change of residency, when your tax rate may be lower.

By deferring your interest, your annual tax return process becomes simpler. You may not have to calculate the interest received through the tax year or apply for a confirmation certificate of interest received until the year of account closure.

Fairbairn Private Bank can also offer a high interest accumulation account for clients with over £50,000 (or currency equivalent) to invest.

Your tax position will depend on your personal circumstances and you should always seek guidance from a professional tax adviser. It is the responsibility of the depositor to declare any interest received to their relevant tax authority.

A foreign exchange service

We provide a comprehensive range of foreign exchange facilities. With highly sophisticated price and market information systems at the disposal of our treasury operation, dealers can quote immediately for all major currencies.

The foreign exchange service is designed to complement your banking needs. Foreign currency receipts can be converted into the currency of the account and external payments may be made in any of the world's major currencies.

The service supports investment decisions in any of the world's major currencies and with multi-currency banking options, we believe we can meet the requirements of the most complex portfolio.

No commission is charged on any foreign exchange transaction and our foreign exchange desk can give indication rates for all of the major currencies by phone. Should you then decide to deal, our traders can execute your instructions immediately at the indication rate, provided cleared funds are available to support the transaction.

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited.

Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission for Banking and Investment Business and its principal place of business is in the Isle of Man. Fairbairn Private Bank Limited is registered with the Jersey Financial Services Commission under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 for Banking and Investment Business respectively. Registered office: 28 New Street, St Helier, Jersey. Latest audited accounts are available upon request.

Deposits made with the Isle of Man office of Fairbairn Private Bank (IOM) Limited are covered by the Isle of Man Depositors Compensation Scheme contained in the Banking Business (Compensation of Depositors) Regulations 1991 (as amended), for further information see www.fsc.gov.im As the Isle of Man and Jersey are not part of the United Kingdom, deposits made with Fairbairn Private Bank are not covered by the UK's Financial Services Compensation Scheme.

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Registered address: Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG. 06/06 C1a

A flexible approach to lending

Subject to status, finance can be secured against a range of assets, including investment holdings and property. This approach brings significant additional flexibility to the management of a portfolio.

Our finance team will work with you in structuring your financing requirements, with many decisions possible on the basis of a telephone call.

Because the requirements of each investor are unique, we consider each case individually.

Structured Deposits

Fairbairn Private Bank provides a range of capital protected deposit accounts offering the comfort that your capital is 100% secure, whilst also offering the potential to receive an enhanced yield. These capital protected deposits can be structured for a variety of periods and can be linked to alternative underlying markets such as commodity, stock or currency, instead of money markets.

These products are suitable for clients who, without risk to the capital they have deposited, are prepared to sacrifice all or part of the interest they could earn with a conventional deposit account, in return for the potential to earn a substantially increased yield.

We also provide a range of enhanced yield deposit accounts that are not capital protected. Please contact the Customer Services Team for further information on +44 (0) 1624 645000
8 a.m. to 8 p.m. (UK time) Monday to Friday.

Charges

Fairbairn Private Bank offers a comprehensive and flexible collection of services free of local charges. These services include:

- Chequebook
- Fairbairn Private Bank Gold Visa card (including a £250 cheque guarantee facility for sterling cards only)
- Direct debits (sterling accounts only)
- Standing orders (sterling accounts only)
- Fixed term deposit facility
- Certificates of bank interest received
- Commission free foreign exchange transactions
- Cheque deposit
  - Clearance of sterling cheques drawn in the British Isles (5 business days clearance time)
  - Clearance of US $ cheques under $10,000 (drawn in the USA) (10 business days clearance time)
  - Clearance of euro cheques drawn on UK banks
- Monthly Focus bank statement and report detailing all your assets and transactions during the period
- Dividend collection and corporate action processing.

We provide a number of additional services for which we make a charge to cover the cost of work involved. Charges are debited to your account, in the relevant currency, at the time the service is rendered. The most common charges are shown below.

Service	Charge
Unauthorised borrowing – Referral Fee	£25.00
Debt interest rate – this is linked to the base rate paid to your account	4% over the Bank's base rate
Cheque deposit - Clearance of US $ cheques paid in over $10,000 drawn in the USA (18 business days clearance time)	US$23.00
- Clearance of other currency cheques paid in, including US $ cheques not drawn in the USA (subject to varying clearance time)	£15.00 plus agents' fees
Cheque issue - Settlement charge for processing US $ cheques	US$40.00
- Bank cheque (all currencies)	£15.00 per item
Stopped cheques (excluding theft or loss)*	£10.00
Special presentation of cheques*	£20.00
Unpaid cheques (lack of funds only)	£30.00
Overdraft follow up letters	£25.00
Duplicate reports	£5.00 per report
Copies of paid cheques	£5.00 per cheque
Copies of paid cheques (closed accounts)	£8.00 per cheque
Status enquiries	£20.00 plus VAT †
Audit reports	£30.00 plus VAT †
Sterling telegraphic transfers within UK	£25.00 ††
Sterling telegraphic transfers abroad	£25.00
Sterling credit transfers (3 day value) (BACS)	£10.00 ††
Currency telegraphic transfers	£25.00
Language translation of documents	£35.00 per item
Delivery of Visa card to high risk country (via courier)	£20.00 per card
Temporary hold mail service (over 3 months)	£15.00 per month
Returned mail charge	£15.00 per month

* Clients are reminded that cheques become out of date six months after the date of issue.

† VAT not payable for clients who either bank with Fairbairn Private Bank Limited in Jersey or who are resident outside of the European Union.

†† If a client does not specify the type of transfer required, payments for £2,500, or below, will be made for 3 day value. Payments above £2,500 will be made for same day value.

In addition to the above, from time to time certain transactions may involve fees being deducted by our overseas agents. We reserve the right to pass on any such charges levied. Details of charges for other services not mentioned above will be advised on request or when the service is provided. If you have further questions about our charges please contact us, we will be pleased to help.

Focus – Combined Banking & Investment

Integrating your banking and investment services within Focus gives you a single point of contact across a wide range of financial services. As your financial needs change, so can the structure of the account, without the need to complete further application forms.

Multiple transactions, ranging from an internal account transfer through multi-currency transactions to investment dealing, can all be completed simultaneously without the need for several phone calls. The all-in-one summary report provides a concise, consolidated overview of your assets, supported by a detailed statement of all cash, investment or Visa transactions.

Banking Services

Within the Focus service you may wish to make use of an interest bearing current account, a versatile Gold Visa card, structured deposits or lending. Please see the insert titled 'Focus Banking' for full details on all the banking services available within the Focus integrated service.

An Investment Dealing Service

We can buy and sell stocks and shares traded on any of the major international markets. Our dealing service covers equities, bonds and collectives such as unit trusts and investment trusts. Your investment is settled automatically from your interest bearing current account, so there is no need to arrange costly transfers from banker to broker and, most importantly, expensive market failure risks are significantly reduced. The whole process is simplicity itself.

Our telephone service makes investment dealing quick and easy and, in addition, your account can be viewed on-line offering you the freedom to keep track of your finances, round the clock, anywhere in the world.

Benefit from our strength

Our status and reputation in the markets often enables us to negotiate preferential terms when buying funds and securities on your behalf.

A Custody and Nominee Service

The custody service utilises Fairbairn Private Bank's extensive international expertise alongside its considerable administrative experience. As an integral feature of the investment dealing service, we offer the full range of offshore custodian services and security of assets is assured through our nominee registration facility.

The Focus service includes a comprehensive and integrated report detailing your entire net worth with Fairbairn Private Bank. Each investment held, the cost, current market price, investment amount held and current investment values are shown.

Your report will also show details of any purchases, sales and corporate actions, and any resultant profit or loss arising from sales.

As the report includes the integration of your banking services, you will not need to reconcile different bank statements and transaction reports from different suppliers received at varying times. If you use the services of a professional adviser, e.g. accountant or trustee, this approach may also serve to reduce your costs, as the report will provide them with a consolidated picture of your finances.

Investment Services

Fairbairn Private Bank can offer many investment services which can be held and reported within your Focus account. There are many strategies to suit your needs which are outlined in the insert titled "Focus Investor".

Minimum Initial Investment in a combination of either cash or stock: £50,000 or US$75,000 or €75,000

	Focus Charges
Gold Visa card	Free
Standard banking services	Free
Custody holding charge and investment administration (based on the value of the securities held):	£0-£249,999 – 0.25% £250,000 – £1,000,000 – 0.15% Thereafter – 0.10% Minimum Annual Charge – £150.00
Commission	0.5% min £50.00, max £100.00 per transaction
Custody Movement – UK & US Securities	£25.00 per transaction
Custody Movement – Other Securities	£40.00 per transaction
Brokerage charges / Stamp duties	Any market related charges, such as brokerage or stamp duty, will be passed on to the client
Duplicate contract notes	£2.00 each
Additional ad hoc valuations	£25.00
Duplicate reports	£5.00 per report
Annual consolidated tax report	£25.00
Duplicate consolidated tax report	£25.00

In addition to the above, from time to time, certain transactions may involve fees being deducted by our overseas agents. We reserve the right to pass on any such charges levied. Details of charges for other services not mentioned above will be advised on request or when the service is provided. If you have further questions about our charges please contact us, we will be pleased to help.

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The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Exchange rates may affect the value of investments.

Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited are not subject to the provisions of the UK Financial Services and Markets Act 2000. Accordingly investors entering into investment agreements will not have the protections provided by the United Kingdom regulatory system, including the Financial Services Compensation Scheme.

This brochure has been approved for circulation in the UK by Nedbank Limited which is authorised and regulated by the Financial Services Authority. Registered address: Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG. Any details in this publication relating to the Fairbairn Private Bank investment services have been approved for circulation in the UK by Old Mutual Asset Managers (UK) Limited. Old Mutual Asset Managers (UK) Limited is authorised and regulated by the Financial Services Authority in the UK. Registered address: Old Mutual Place, 2 Lambeth Hill, London, EC4P 4WR.
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Investment Services

Within our Focus service you can integrate all your Fairbairn Private Bank execution only or discretionary managed investment portfolios and bank accounts. This means that each month, at a glance, you can easily see your consolidated net worth with Fairbairn Private Bank. All the investment services featured here are available within our Focus service. You may additionally find it beneficial to place part, or all, of your investment portfolios within either the structure of a trust and/or offshore company, insurance bond, or a self-managed pension.

Trust and Offshore Company Structures

A trust and/or offshore company structure can be a highly effective way of protecting your wealth, including investment assets. Our subsidiary company, Fairbairn Trust Limited, specialises in providing these services.

Please speak to our Private or Personal Banking Team for further information, or alternatively, see the enclosed leaflet entitled "Trust & Corporate Services".

Tax Efficiencies Through Insurance Bonds

Whilst individuals should obtain their own tax advice, the use of an insurance bond may provide worthwhile tax efficiencies for certain investors. Tax savings may more than justify the cost of this structure. For example, it could prevent income tax charges for UK residents on any non-distributor status funds invested within your portfolio.

Fairbairn Private Bank, in conjunction with an insurance specialist, can arrange this for you. Please speak to our Private or Personal Banking Team for further information.

Pension Structure Option

If you are a resident of the Isle of Man or an international expatriate, you may wish to use this service to support your self-managed pension. It gives you full control over the composition and performance of your portfolio and in the case of Isle of Man residents offers the benefits of tax relief on the contributions.

Other benefits would be as follows:

- Flexibility of contributions can be achieved
- Total control of the assets can be maintained
- Assets can be passed to whomever you wish, in the event of death
- Probate can be avoided
- An effective means of asset protection
- Flexibility to determine retirement age
- May offer an alternative to the annuity purchase restrictions of traditional pensions
- Your pension fund benefits from lower costs
- You can play an active role in determining the composition of your pension portfolio.

Fairbairn Private Bank, in conjunction with a local pension specialist qualified to give pension advice, can arrange this structure for you. Please speak to our Private or Personal Banking Team for further information.

Execution Only Investment Services

Fairbairn Private Bank can provide an effective and efficient execution only dealing service with secure offshore custodian facilities. Assets can be traded across any of the world's major stock markets and can be held and reported through your fully integrated Focus Investor Account.

In order to further assist clients who prefer a self managed approach we have specifically designed a core globally diversified equity service called the Focus Investor Global Equity Tracker Service.

Focus Investor Global Equity Tracker Service

Our Global Equity Tracker provides an extremely quick, easy and cost effective way to achieve a globally diversified investment portfolio that tracks both the geographical content and performance of the world's leading investment markets. The tracker service covers the UK FTSE 100, USA S&P 500, Euro Stoxx 50 or SPDR Euro, emerging markets and Japanese Nikkei 225 companies and will track the MSCI World US$ Index as its benchmark.

The advantage of this approach is to provide a highly effective means of entering and exiting markets quickly and with minimum cost. Whether you want to quickly enter and exit the stock markets, or whether you are a long-term investor looking to achieve low cost globally diversified exposure to world markets, Focus Investor Global Equity Tracker has been designed for you.

Tracking will also suit those investors who seek to achieve consistent performance compared to a benchmark, providing the ability to build a diversified portfolio in a risk controlled, cost efficient manner. The Global Equity Tracker can act as your "core" investment whilst you are free to add any number of individual "satellite" investments, perhaps in individual companies or other asset classes such as Bonds, Property or Alternative Investment options within your Focus service.

This is a US dollar denominated investment, although a sterling hedged version is also available.

Benefits of the Global Equity Tracker:

- You can move in and out of the markets quickly and at considerably less cost than any other globally diversified portfolio approach can permit
- No stamp duty
- Fairbairn Private Bank will actively monitor the geographical allocation in line with the benchmark, review this at least quarterly and realign where necessary
- Regular savings are possible through a quarterly, six monthly or annual standing order that is invested (free of commission) on the quarterly review dates. Alternatively, lump sum investments can be made at any time subject to the fee tariff shown below.

In addition to the Focus custody fees, the Global Equity Tracker will incur the following charges:

Annual Administration and Management Fee	0.25%
Brokerage Charges	Any market related charges, such as brokerage will be passed on to the client.

Quarterly Dealing	
Commission	Free
Custody Movement	Free
One Off Dealing (outside of quarterly dealing dates)	
Commission	Flat £250 on any amount invested
Custody Movement	Free

The total cost charged by Fairbairn Private Bank can therefore be lower than 0.5% per annum inclusive of all custody holding fees and is therefore comfortably contained within the 1% p.a. charge recommended by the Sandler Review. Costs can have a significant impact on the returns of long-term investors. Before costs, the return on the average actively managed portfolio may equal the return on the average passively managed portfolio, however, after costs, the return on the average actively managed portfolio will be less than the return on the average passively managed portfolio (Sharpe, William F., "The Arithmetic of Active Management", Financial Analysts Journal, Jan 1991, and reaffirmed by Roger Ibbotson and Paul Kaplan, Association of Investment Management and Research in 2000).

In many cases the Fairbairn Private Bank Global Equity Tracker, which carries no front end load, can be 5% cheaper initially and 1.5% per annum cheaper thereafter when compared to other long only diversified collective investment products. For this reason it makes perfect sense to look at all inclusive, cost effective investment vehicles such as the Focus Investor Global Equity Tracker.

In view of exchange rate and market price movements between receiving client's instructions, determining the asset weighting and placing the deals in the market, the actual amount invested may be more or less than the expected initial cash investment.

Old Mutual and Nedcor International Investment Funds

A wide range of Group unit trust funds is available enabling investment into worldwide markets. These can be held within your Focus account and are categorised into the following areas:

- UK
- Global Markets
- Structured Equities
- Bonds & Treasury
- Alternative Investments.

As with collective investment schemes, initial charges on these funds can range up to 5%, however, they may be lower in the case of some funds, and the annual management fee ranges from 0.6% – 1.75%. In most cases, however, significant discounts can be obtained by Fairbairn Private Bank for its clients.

Discretionary Investment Management Services

Fairbairn Private Bank can provide a whole range of discretionary investment management services through its innovative Focus Investor Account. Depending upon the style of management, philosophy and strategy required, together with the level of risk you as a client are prepared to take, the most suitable fund adviser will be appointed. All clients who choose discretionary investment management services should have an investment horizon in excess of three years.

Style, and Philosophy of Investment Management

Whilst there are many styles of investment management, they basically fall into two categories; absolute return and market driven. The first seeks to produce a positive return, often over risk free cash rates, irrespective of market direction. The latter seeks to produce a return that matches, or is superior to, a selected market benchmark(s) e.g. FTSE 100, FTA World etc. Both categories can incorporate a wide range of investments to achieve diversification of risk. Clients need to determine which approach best suits their needs.

The next stage is to decide upon the philosophy of the manager. Some discretionary managers follow a philosophy of investing into vehicles that mirror the market (passive) whereas others seek to achieve performance by selecting individual investments they believe will outperform the market (active).

Strategy and Risk

In summary there are therefore four strategic approaches:

1. **Absolute return with a passive approach**
2. **Market driven with a passive approach**
3. **Absolute return with an active approach**
4. **Market driven with an active approach**

Having decided upon the style of management, philosophy and strategy, the next client consideration involves assessing the level of risk that the manager should employ in targeting the required return. This will require the completion of a detailed Financial Profiler Questionnaire and our professionally qualified team of private and personal bankers will assist in this very important process. After thorough analysis of the information provided we will recommend the most appropriate investment solution for your circumstances.

At Fairbairn Private Bank we accommodate both investment styles and both philosophies through a broad range of strategies provided either "in-house" and/or externally.

1. Absolute return with a passive approach

Fairbairn Private Bank accommodates this strategy through its innovative Strategic Asset Allocation Service.

Strategic Asset Allocation Service

This strategy achieves performance through dynamic asset allocation which means important changes can regularly be made to reflect changing macro and micro market conditions. Asset allocation is made across all of the major asset classes (cash, bonds, property, equities and alternative investments) and targets a real return above risk free cash rates over a three to five year period. Individual client reports show performance achieved and our philosophy is to invest into passive investments wherever possible. Portfolios can be based in either sterling or US dollars for a minimum of £100,000, or currency equivalent.

The asset allocation process aims to select the best performing asset classes given the prevailing market conditions, both positive and negative. Our fully inclusive fees for this service are as follows:

Management Fee

For sums in excess of £5,000,000	Negotiable
£1,000,000 – £4,999,999	0.65%
£ 500,000 – £ 999,999	0.75%
£ 100,000 – £ 499,999	0.85%

Advisory Service

Clients have the ability to access our strategic asset allocation investment management service but retain the right to sanction each change to the asset allocation. Transactions are only completed with the client's confirmation of agreement.

Management Fee

For sums in excess of £5,000,000	Negotiable
£1,000,000 – £4,999,999	1.00%
£ 500,000 – £ 999,999	1.15%
£ 100,000 – £ 499,999	1.25%

For both the discretionary and advisory investment services, it should be noted that the minimum withdrawal permitted at any one time is £75,000 and that a minimum investment of £100,000 must be maintained at all times. Both partial and total withdrawals may require an element of up to 90 days notice for that portion of the portfolio that is invested in the alternative investment asset class. This is only likely to represent a minor percentage of the overall investment, but reflects the often illiquid nature of this asset class. For clients who wish to have access to their funds more quickly, or have a need for funds but do not wish to disinvest their portfolio, the Bank offers a lending service with highly preferential terms.

2. Market driven with a passive approach
This approach can be adopted by the purchase of tracker funds or modern instruments such as Exchange Traded Funds. The objective of this strategy is to achieve the return of the market or market sector and not have performance affected by individual stock changes. For exposure to the world's stock markets, for example, we have developed the Global Equity Tracker (which is referred to earlier in this leaflet).

Whilst it is possible for Private investors to gain effective passive exposure in most of the major asset classes, they may be limited in their choice of duration or depth of diversification and, as such, we look at each asset class specifically in relation to each client need and advise accordingly. From time to time we may recommend supplementing this approach with active styles as necessary.

Fees for this service are calculated once the constituent parts of the portfolio are agreed.

3. Absolute return with an active approach
Typically this approach can be adopted through the purchase of a fund. Whilst there is a vast array of strategies that can be sought, clients seeking wide diversification across the major asset classes can satisfy their requirements by choosing a fund where the managers adopt an active asset allocation. The Old Mutual Dynamic Fund, for example, is one fund that has this discipline.

Alternatively, clients can choose a fund that adopts an active fund of funds structure investing in hedge fund strategies. The Nedcor International Target Return Fund is, for example, one fund that adopts this approach.

Fees for this service are calculated once the constituent parts of the portfolio are agreed.

4. Market driven with an active approach
Clients can choose from a choice of model strategies or opt for the fully bespoke portfolio service.

All the strategies employed use managers who select individual holdings within at least three asset classes (cash, bonds and equities). Portfolios can be based in sterling, US dollars or euro for a minimum of £500,000, or currency equivalent. Individual client reports show performance achieved and a comparison to a benchmark appropriate to the market driven strategy. The strategies are more appropriate for clients who have a risk tolerance that allows the use of a narrower band of assets relying on the manager's stock picking skill to achieve returns rather than adjustments to the asset mix.

Choice of Strategies
Three models are available:

Cautious Global Sector Selection – the aim of this strategy is to provide a relatively high degree of capital security together with a level of income from a portfolio predominantly of fixed interest securities and equities. This is available with either an international or sterling bias.

Balanced Global Sector Selection – the aim of this strategy is to provide long-term capital growth from a portfolio predominantly holding equity investments with a fixed interest exposure to provide reduced volatility. This is available with either an international or sterling bias.

Growth Global Sector Selection – the aim of this strategy is to provide long-term capital growth from a portfolio predominantly holding equity investments. This is available with an international, sterling or euro bias.

Bespoke Portfolio Service
For sums in excess of £500,000, fully bespoke discretionary services are available that can be specifically tailored to suit a client's individual needs

Fees – Choice of Strategies/Bespoke Portfolio Services

Management Fee For Sums in Excess of £5,000,000	Negotiable
Management Fee For Sums below £5,000,000	0.75%
Transaction charge for Equities	0.50%
Fixed Interest transaction charges	0.25%
Custody Movement Fee on UK & US Stock Transactions	£25
Custody Movement Fee on other securities	£40

Typically the fee structure outlined above would equate to an all-in-fee of a little in excess of 1%. Should clients prefer, a fully inclusive fee structure can be negotiated.

Should you wish to discuss any of the above discretionary management services in greater detail please contact our Customer Services Team, or alternatively speak to one of our Private or Personal Banking Team.

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Fairbairn Private Bank (IOM) Limited is licensed by the Isle of Man Financial Supervision Commission for Banking and Investment Business and its principal place of business is in the Isle of Man. Fairbairn Private Bank Limited is registered with the Jersey Financial Services Commission under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998 for Banking and Investment Business respectively. Registered office: 28 New Street, St Helier, Jersey. Latest audited accounts are available upon request.

Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited are not subject to the provisions of the UK Financial Services and Markets Act 2000. Accordingly investors entering into investment agreements will not have the protections provided by the United Kingdom regulatory system, including the Financial Services Compensation Scheme.

The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Exchange rates may affect the value of investments.

This brochure has been approved for circulation in the UK by Nedbank Limited which is authorised and regulated by the Financial Services Authority.
Registered address: 2 Lambeth Hill, London, EC4P 4WR. 06/06 C1d

Trust & Corporate Services

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PRIVATE BANK

Trust Services

A trust is a legal arrangement, almost always in writing (the Trust Deed), whereby the original owner of the assets (the Settlor) gifts them into a trust within which the assets are held by the Trustees for the Beneficiaries of the trust. The Settlor can also be a Beneficiary of the trust.

Forming a Jersey trust is a highly effective way of protecting your wealth and Fairbairn Trust Limited, often in conjunction with your professional advisers, can arrange for bespoke trusts to suit individual requirements.

Why should you establish a trust?

In any of the following situations, the creation of an offshore trust is capable of delivering significant benefits both to the Settlor and Beneficiaries:

- The need for avoidance of expensive and complicated probate procedures
- Legitimate tax planning, especially in the context of migrating from one country to another
- The need for confidentiality
- Succession planning, especially in the area of avoidance of forced heirship
- Providing a safeguard against possible political disturbance in a home country
- Protection from adverse consequences of the imposition or changes in exchange control regulations in a home country.

There are several types of trust available and our specialists can provide guidance to assist you in selecting the most suitable structure to match your requirements.

Corporate Services

An offshore company is a company incorporated in a low or zero tax jurisdiction and used as a vehicle for holding or administering assets to combine exemption from local taxes with maximum potential for the mitigation of taxation on assets and activities in other parts of the world.

Either on their own, or to complement the benefits from offshore trusteeship, offshore companies provide several benefits.

Financial Planning

By transferring certain types of asset into the ownership of an offshore company, it may be possible to avoid future payment of certain duties and taxes.

Succession Planning

In certain circumstances, shares in a private company can be transferred more easily than real property. Therefore, holding such shares via a company can alter the nature of an asset to the advantage of both donor and donee. This has equal importance in the area of tax planning.

Tax Planning

Certain categories of asset can have their exposure to domestic capital taxation altered or removed by being registered in the name of a company which is itself incorporated in a low tax jurisdiction.

Confidentiality

Registration of shares in a nominee name achieves additional insulation of the assets from the proprietor of the company whether this be an individual or the Trustees of an offshore settlement.

For further information on our Trust and Corporate Services, please contact our specialists at:

Fairbairn Trust Limited
28 New Street
St Helier
JERSEY JE2 3TE
Telephone +44 (0) 1534 823202
Facsimile +44 (0) 1534 888836
E-mail trust@fairbairnpb.com

Fairbairn Trust Limited and Fairbairn Fiduciary Services Limited are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the purpose of carrying on Trust Company Business. Registered office: 28 New Street, St Helier, Jersey.

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Registered address: Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG. 06/06 C1g

Your Professional Adviser

Your Professional Adviser and Fairbairn Private Bank

It is our aim to foster a three-way relationship between yourself, your professional adviser and Fairbairn Private Bank. We work closely with financial advisers, professional trustees, solicitors and other intermediaries, and have a dedicated team providing support and advice.

Your professional adviser may provide advice about taxation or perhaps pensions, whilst Fairbairn Private Bank may manage these financial services or undertake the administration of them, leaving your professional adviser free to concentrate on your wider needs.

If required, you can grant permission for Fairbairn Private Bank to give information about your account to your professional adviser. This may be to divulge financial information about your account, provide electronic access to your account details or to send copy statements on a regular basis.

As time goes by your life changes and so too do your financial needs. We will ensure that your professional adviser is kept up to date on our latest products and services so that they can respond to your needs and offer the best products to suit your requirements.

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Latest audited accounts are available upon request. 06/06 C1e

Interest Rates

Interest Rates are updated on a daily basis. To receive a copy of our current rates, please call our Customer Services Team on +44 (0) 1624 645000 weekdays from 8 a.m. to 8 p.m. (UK time).

Please follow the instructions below and enclose all requested information. Failure to do so will lead to a delay in the opening of your account and depositing of your funds. Thank you for your assistance.

For all applications, please ensure that you have enclosed the following:

- Your fully completed and signed application form
- All required documentation as stated in (see overleaf):
  Personal Account Applications – Table A & B
  (one document from each)
  Company Account Applications – Table C
  Trust Account Applications – Table D
- Your fully completed cheque / direct transfer instruction for the amount you wish to deposit, made payable to either:
  Fairbairn Private Bank (IOM) Limited – for an account with the Isle of Man office, or
  Fairbairn Private Bank Limited – for an account with the Jersey office.

Important Notes

Certification of Documents

1. The Certifier must be a suitable person i.e. an official of a British embassy, qualified solicitor, notary public, member of the judiciary, qualified accountant, a director, officer or manager of a regulated financial services business.

2. The Certifier should state on the documents "I certify that this is a true copy of the original document" and date and sign the documents.

3. The documents must bear the stamp of the office of the certifying person and have printed clearly in capitals the name, position and profession of the certifier.

If you require assistance in the provision of the documentation requested, please telephone our Customer Services Team on +44 (0) 1624 645000 from 8 a.m. to 8 p.m. (UK time) Monday to Friday.

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Table A – Personal Account Applications	
Personal Identification Documents. One of the following should be provided:	
A **certified** full copy of a current, valid passport (this should be provided where possible), or	The passport must be current and show your photograph and signature.
A **certified** copy of a full driver's licence*, or A **certified** copy of a government issued ID card, or A **certified** copy of an Armed Forces ID card.	Must be current and show your signature and photograph.

Table B – Personal Account Applications	
Residential Address Verification (non residential and care of addresses are not acceptable). One of the following should be provided showing your residential address:	
Utility bill (not a mobile telephone bill or internet bill), or Statement from a recognised bank, or Statement from a recognised bank credit card provider, or TV licence, rates bill, council tax bill or income tax bill.	Documents must be no more than 6 months old. You can send the original document (which will be returned to you) or a certified copy.

Table C – Company Account Applications	
ALL the following documents should be provided:	
The original Certificate of Incorporation, or a certified copy.	
A copy of the latest accounts, where available.	
Personal identification and residential address verification for all beneficial owners of the company.	See Tables A & B
Personal identification and address verification for two directors of the company.	See Tables A & B Where the directors are not signatories of the company, these documents are also required for two signatories of the company.

Table D – Trust Account Applications	
ALL the following documents should be provided:	
Evidence of the proper appointment of the trustees e.g. the original or a certified copy of extracts from the Deed of Trust or a letter from a solicitor verifying the same.	If you send the original extract this will be returned to you.
Personal identification and residential address verification for all trustees: – if corporate see Table C – if individuals see Tables A & B.	
Personal identification and residential address verification for all settlors/protectors.	See Tables A & B
Personal identification and residential address verification for all named principal beneficiaries.	See Tables A & B This may be postponed where there are unnamed beneficiaries until such time as a distribution is made.

*Only Jersey, Guernsey or Isle of Man driving licences can be accepted.

Standards of service code

Fairbairn Private Bank undertakes to provide our clients with a consistently high standard of service as defined in our own service code.

The key principles underlying this code are:

Fair Dealing	We will be fair and reasonable with you at all times, whatever your individual circumstances. If we make an error on your account we undertake to place your account back in the position it would have been in before the error occurred.
Openness	We will deal openly with you, making our position clear so that you will always know should an error occur.
Consistency	We set minimum standards of service levels for each department within Fairbairn Private Bank and these are regularly monitored by our department managers. Consequently, we will provide the same commitment to service for all our clients.
Understanding	We will help you to understand how our accounts operate and seek to give you a good understanding of our banking and investment services whenever requested.
Service	We will offer a high standard of expertise and professionalism, and continue to make improvements to the quality of our service wherever possible.

Complaints

Should we fall short of these principles then you may wish to complain. If so, your complaint should be made in the first instance to the departmental manager. Most complaints can be resolved at this level, but should you not gain satisfaction, please write to the Managing Director. Should you remain dissatisfied thereafter, you have the right to address your complaint to the Financial Services Ombudsman Scheme for the Isle of Man who may be contacted at the Isle of Man Office of Fair Trading, Government Building, Lord Street, Douglas, Isle of Man IM1 1LE or Jersey Financial Services Commission, PO Box 267, Nelson House, David Place, St Helier, Jersey JE4 8TP.

Confidentiality

Any information held or requested in order to maintain your account will remain confidential and will not be disclosed to a third party without your consent, other than in those exceptional circumstances required by law.

Marketing

We may from time to time send you information about our services. Should you not wish to receive such information, please advise us in writing.

Terms and Conditions

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PRIVATE BANK

The Fairbairn Private Bank Focus Account Terms and Conditions

Fairbairn Private Bank is a registered trade name of Fairbairn Private Bank (IOM) Limited and Fairbairn Private Bank Limited. These Terms and Conditions (the "Terms and Conditions") set out the entire contract between us (Fairbairn Private Bank (the "Bank") and our successors and assigns) and you (the "Accountholder") for your Focus account with us (your "Account").

Focus is an integrated group of individual banking and investment services, and the Bank reserves the right to vary the services available from time to time after giving the Accountholder reasonable notice.

The Bank will be appointed bankers, custodians or discretionary investment manager with immediate effect in accordance with the Terms and Conditions and in respect of the individual Focus services utilised by the Accountholder from time to time.

Particular words and expressions used in these Terms and Conditions may have a special meaning as described under "Definitions" or as indicated by the use of a description appearing in bold type in the body of these Terms and Conditions.

You should read these Terms and Conditions before completing the Account Application to open an Account with the Bank. By signing such Account Application you agree to be bound by the Terms and Conditions.

It is the policy of the Bank to conduct business in such a way as to ensure that its services are made available only to those with a legitimate purpose for the use of such services. Both to establish that such is the case, and to allow the Bank to provide its Accountholders with the best and most relevant services, the Bank may from time to time ask that you provide additional or up-dated information to the Bank.

A. General Terms and Conditions

1. Account Application

1.1. Each Accountholder must complete and sign an Account Application.
1.2. Exercising its sole discretion, the Bank may refuse to open an Account and/or refuse its services and the Bank shall not be under any obligation to give reasons for any such refusal.
1.3. In support of the Account Application the Accountholder must provide to the Bank such evidence of identity and/or bona fides as the Bank shall in its sole discretion require.
1.4. The Bank will be entitled to verify the identity and address of parties who are empowered to sign on the Account(s) by reference to the signatory's passport and other similar documentation.
1.5. The Accountholder accepts that the Bank has responsibilities to "know its client" and agrees to promptly provide the Bank with such information and documents as it may request from time to time. In the event that the Accountholder refuses or fails to comply with this obligation, the Bank may suspend its obligations under, or terminate, this contract forthwith by written notice to the Accountholder.
1.6. In accordance with anti-money laundering legislation a customer banker relationship between the Bank and the Accountholder will not be established with the Bank until such time as all pre-account opening formalities, such as correctly verified identity documentation, have been satisfactorily completed and the Bank confirms the Account is available for use. This applies even if Account number details have been provided in advance, or if initial funds or stock have been received by the Bank. Such initial funds or stock received will not be available for distribution until all Account opening formalities have been satisfactorily completed as confirmed by the Bank. In the event that the Bank's enquiries are not completed to its satisfaction, the Bank will return any funds or stock received to their original source.
1.7. The Bank shall be entitled to rely upon the Account Application for each Account opened for the Accountholder regardless of the number of Accounts that the Accountholder thereafter maintains with the Bank, provided that any such Accounts are opened in the same name or names contained in the Account Application.
1.8. The Bank shall not be obliged to provide its services as a banker, custodian or discretionary investment manager until the Bank has notified the Accountholder in writing of its agreement to open and maintain and/or provide the relevant services. For the avoidance of doubt, the Bank will not provide such confirmation until it is satisfied that it has received all of the documents, materials and information required in accordance with the Account Application and these Terms and Conditions.
1.9. The information requested in the Account Application may be used by Fairbairn Private Bank to assist in providing the services applied for, to confirm, update and enhance the Bank's records, and to assess the credit rating and establish the identity of the Accountholder. This information may also be used to advise the Accountholder of other products and services which may be of interest to the Accountholder. If the Accountholder does not wish to receive information about these products and services, the Accountholder should write to the Bank in this regard.
1.10. Under the terms of the data protection legislation the Accountholder is entitled to a copy of the personal data held by the Bank, on payment of a fee. The information held in respect of the Accountholder and/or the service may be passed to any direct or indirect subsidiaries or associated companies of the Old Mutual group of companies or Overseas Agents as defined in these Terms and Conditions.
1.11. Enquiries may also be made with credit reference agencies and in such cases the agencies will keep a record of the Bank's enquiries. All information received and recorded by credit reference agencies may be used by other banks and lenders.
1.12. By signing the Account Application, the Accountholder authorises the Bank to disclose the information contained in the form for the above circumstances.
1.13. The Accountholder must specify at the outset the currency in which the account is to be reported and valued.

1.14. The Bank may agree to pay commission or other fees to any intermediary who has introduced the Accountholder or business from such Accountholder to the Bank and the Bank shall be under no duty to disclose the existence of such intermediary or the amount of such commission or fees to the Accountholder.

2. Instructions

2.1. Subject to the matters set out in these Terms and Conditions, and subject to the requests and authority of the Accountholder contained in the Account Application and any supplementary mandates, the Bank will act on instructions given in writing by the Accountholder and addressed to the Bank at its Account holding branch. Instructions must, subject to these Terms and Conditions and individual Terms and Conditions specific to individual Focus services, be made or given in English, be legible, unambiguous and signed by the Accountholder although the Bank may, in its absolute discretion, accept instructions in a language other than English.
2.2. Where the Bank receives unclear or conflicting instructions, it shall not be required to act upon those instructions until the ambiguity or conflict is resolved to the Bank's satisfaction.
2.3. The Bank will effect instructions given by the Accountholder during business hours on a Business Day. Instructions which involve a foreign bank or other party will only be effected on days when such banks or parties are open for business. Subject to the provisions of these Terms and Conditions, where the Accountholder's instructions relating to banking services are provided on or before 11.00 a.m. on a Business Day the Bank will endeavour to act upon such instructions on the same Business Day.
2.4. Unless the Accountholder requests otherwise, payments of £2,500, or below, will ordinarily be sent via the BACS system. This takes 3 working days. Payments over £2,500 will be sent via the CHAPS system. This will be completed on the same working day.
2.5. The Bank shall, in all cases, have the right to determine the method that it will use to give effect to the Accountholder's instructions (for example, mail, telegraphic or SWIFT transfers) and the identity of any correspondent banks, market intermediaries, counterparties and/or agents necessary to effect the instructions.
2.6. The Bank will only act on the Accountholder's instructions where there is a sufficient credit balance available on the Accountholder's bank Account or where the Accountholder is within a pre-arranged overdraft or borrowing limit, provided that the Bank may, in its absolute discretion, act on such instructions where there is an insufficient credit balance or such overdraft or borrowing limit has been or will be exceeded. Any overdraft balance, including all accrued debit interest, is repayable on demand by the Bank. In the case of several different orders of the Accountholder the total amount of which would exceed the credit balance available or any pre-arranged borrowing limit, the Bank is entitled to decide at its discretion as to which orders shall wholly or partly be executed, irrespective of their dates or of the time of receipt thereof by the Bank.
2.7. The Bank will endeavour to notify the Accountholder of the execution of each of the Accountholder's instructions, provided that the Bank shall not be liable for any loss and damage arising out of any omission to provide any such acknowledgement.
2.8. Instructions relating to certain Focus services may be subject to individual clauses within these Terms and Conditions regarding the relevant service.
2.9. The Accountholder will not request the Bank to take any action whatsoever in relation to the Account so as to contravene any law or regulation in force from time to time in the Isle of Man or Jersey or in any other place whatsoever, and the Bank reserves the right not to comply with a request which in its view could result in such contravention.

3. Telephone and facsimile instructions

3.1. The Accountholder may (in the Account Application or by separate written request in a form specified by the Bank) request and authorise the Bank to accept instructions by telephone ("Telephone Communications") or facsimile ("fax") ("Fax Communications") (together, Telephone Communications and Fax Communications are referred to as "Communications"). Where such request or authority is given or otherwise, and exceptionally where the Bank agrees to act upon Communications, the provisions of this clause shall apply.
3.2. The Bank will be entitled to rely upon and act in accordance with Telephone Communications:
3.2.1. Which have been verified by a password which has been specified in the Account Application or other written request in the Bank's form; and
3.2.2. Which request and authorise a payment, the details of which have been specified in the Account Application or other written request in the Bank's form.
3.3. The Bank will be entitled to rely upon and act in accordance with a Communication purporting to be made or given by any other person authorised in relation to the Accountholder's Account, without enquiry by the Bank as to the authenticity of such Communication and, in particular, (but without limitation) without enquiry as to the identity of the person making or giving or purporting to make or give such Communication, provided that if the Bank has any doubt as to the authenticity or content of such Communication, or any part thereof, it may, but without legal obligation and without incurring any liability to the Accountholder, delay in executing all, or part, of the Communication until it has verified the details to its satisfaction.
3.4. The Bank shall be entitled to give effect to a Communication by such steps as the Bank shall in good faith consider appropriate, whether such Communication includes instructions

to pay money or otherwise debit or credit any account or relates to the disposition of any money, securities or documents, or purports to bind the Accountholder to any agreement or other arrangement with the Bank or with any other person or commits the Accountholder to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error, ambiguity, misunderstanding or lack of clarity in the terms of such Communication.
3.5. Where requested to do so by the Bank, the Accountholder will immediately confirm the Communication in writing but a failure of the Bank to receive such confirmation will not affect its effectiveness or validity. The Bank will confirm its execution of the Communication in accordance with its regular business practice.
3.6. The Bank shall cease to be under any further obligation in respect of Communications if it gives to the Accountholder written notice to such effect, such notice to be effective seven days after being posted to the Accountholder's address for correspondence currently held on its files.

4. Deposits

4.1. Deposits will only be accepted into the Account, and the Accountholder will issue instructions to the Bank, where required, for onward transfer into individual Focus services. Such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services required. Deposits of stock to be held in custody by the Bank will be accepted into the Execution Only service only if prior consent is given by the Bank. This applies even where such deposits are received for onward transfer to individual Focus investment services, and such onward transfers will be subject to the Terms and Conditions that apply to the individual Focus investment services in question.
4.2. Cash deposits are not acceptable.
4.3. Deposits made by cheque or draft may only be sent for collection once account opening formalities are completed. Any deposits or stock received by the Bank prior to completion of our account opening formalities will be heavily restricted and may not be used or distributed by the Accountholder.
4.4. Once the initial minimum deposit or stock is received to open the Account, the Accountholder may make further deposits of any amount.
4.5. The initial deposit must be accompanied by a completed Account Application form.
4.6. The Bank may refuse to accept any cheque received for credit to your Account. We reserve the right not to accept any currency cheque deposits (excluding US dollar cheques drawn on either a bank in the USA or London or a euro cheque drawn on a bank in the UK).
4.7. Cheques paid into your Accounts are subject to varying periods of clearance which are stipulated in the Bank's published tariff of charges. Cheques drawn outside the UK cannot be processed by the normal and recognised UK clearing method. They must be sent for collection to the bank on which they are drawn. This method could involve using correspondent banks and can incur additional costs.
4.7.1. The Bank's correspondent bank will automatically charge a handling fee.
4.7.2. The correspondent bank of the bank on which the cheque is drawn may also deduct a charge. This deduction varies depending on country and bank.
4.7.3. With the above mentioned charges in mind, and in the interest of the Accountholder, the Bank will not process items for relatively small amounts.
4.8. The Accountholder is responsible for any cheques that are returned unpaid.
4.9. The Bank reserves the right to debit the Accountholder's Account with the full amount of any cheque unpaid, or, if the Account has been closed, the Bank has the right to claim repayment of the full value of the cheque including costs, from the Accountholder.
4.10. Where the Accountholder tenders to the Bank, either directly or through another bank, cheques, drafts or other instruments for credit to the Account, the Bank may, in its sole discretion, decide whether such items are accepted on a "collection" or "negotiation" basis.
4.11. Where such cheques, drafts or other instruments are accepted by the Bank on a "negotiation" basis and the Accountholder's Account is immediately credited with the proceeds, the Accountholder shall not assume that such credits appearing on any statement represent cleared funds, and the Bank shall have the right to debit the Accountholder's Account with any item not subsequently paid. The Accountholder accepts that the rules or regulations of any relevant clearing system shall be binding on the Accountholder in this regard.
4.12. The Bank may accept cheques, drafts, and other instruments which are drawn in favour of the Accountholder, and may, in its sole discretion, refuse to effect any payment to a third party, even though endorsed.
4.13. All transfers and transmissions of the Accountholder's funds or stock are made at the Accountholder's risk and expense, and the Bank shall not be liable for any loss, damage or delays however caused which are not the direct result of gross negligence on the part of the Bank or its employees.
4.14. The Accountholder warrants and represents that all funds or stock transferred to the Bank by, or on behalf of the Accountholder have been lawfully acquired and not derived from or otherwise connected with any unlawful activity. The Accountholder must satisfy the Bank as to the source of any funds or stock held.

5. Deposit instructions

5.1. Correspondent banks to which telegraphic transfers only should be made:

For accounts with the Isle of Man office

sterling
Pay to: Fairbairn Private Bank (IOM) Limited
St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU
Sort Code: 16-57-41
For account: (enter Accountholder's name and number)

US dollars
Pay to: Deutsche Bank Trust Company Americas
60 Wall Street, New York, NY10005-2858
SWIFT Code: BKTRUS33
Account: Fairbairn Private Bank (IOM) Limited
Account number: 04-088-222
For account: (enter Accountholder's name and number)
CHIPS UID: 290660

euro
For funds being transferred from an EU country, the following should be quoted:

Pay to: Fairbairn Private Bank (IOM) Limited
St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU
SWIFT address: RFLCIMDX
IBAN: GB48RBOS16602010000033
Account: ROFLDIOM-EUR1
For account: (enter Accountholder's name and number)

For euro funds being transferred from a country outside the EU, the following should be quoted:

Pay to: The Royal Bank of Scotland plc,
Inward Currency Payments Section,
International and Wholesale Payments,
Regents House, London, N1 8XL
SWIFT address: RBOSGB2L
Account: The Royal Bank of Scotland International,
Douglas, Isle of Man.
For further credit to: Fairbairn Private Bank (IOM) Limited
IBAN: GB48RBOS16602010000033
Account number: ROFLDIOM-EUR1
For account: (enter Accountholder's name and number)

Cheques and drafts made payable to Fairbairn Private Bank (IOM) Limited should be sent direct with your Account Application to Fairbairn Private Bank (IOM) Limited, St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU.

For accounts with the Jersey office
sterling
Pay to: Fairbairn Private Bank Limited
28 New Street, St Helier, Jersey, JE2 3TE
CHAPS Sorting code number: 16-57-07
For account: (enter Accountholder's name and number)

US dollars
Pay to: Deutsche Bank Trust Company Americas
60 Wall Street, New York, NY10005-2858
SWIFT Code:BKTRUS33
Account: Fairbairn Private Bank Limited
Account number: 04-406-569
For account: (enter Accountholder's name and number)
CHIPS UID: 402611

euro
For funds being transferred from an EU country, the following should be quoted:

Pay to: Fairbairn Private Bank Limited
28 New Street, St Helier, Jersey, JE2 3TE
SWIFT address: RFLCJESX
IBAN: GB26RBOS16602010000041
Account: FLJEDOS-EUR1
For account: (enter Accountholder's name and number)

For euro funds being transferred from a country outside the EU, the following should be quoted:

Pay to: The Royal Bank of Scotland plc,
Inward Currency Payments Section
International and Wholesale Payments
Regents House, London, N1 8XL
SWIFT Code: RBOSGB2L
Account: The Royal Bank of Scotland International, Douglas, Isle of Man.
For further credit to: Fairbairn Private Bank Limited
IBAN: GB26RBOS16602010000041
Account number: FLJEDOS-EUR1
For account: (enter Accountholder's name and number)

Cheques and drafts made payable to Fairbairn Private Bank Limited should be sent direct with your Account Application to Fairbairn Private Bank Limited, 28 New Street, St. Helier, Jersey, JE2 3TE.

5.2. Details of our correspondent banks for other currencies are available on request.

fairbairn PRIVATE BANK

5.3. All telegraphic transfer payments must quote the name of the Accountholder.

5.4. For the Accountholder to be given value on the day the funds are received, the Bank must be informed of any new sterling deposit sent by telegraphic transfer by 11.30 a.m. on the day of the transfer. However, in the case of currencies other than sterling, the Bank must be informed two Business Days prior to the date of transfer.

5.4.1. If the specified notice is not given (as specified above), the transaction will be effected on the day on which the deposit is identified by us.

5.4.2. The Bank will not be responsible for any loss of interest if the deposit is subject to any form of delay outside the Bank's control.

5.5. Deposits received on a day other than a Business Day, or received after 2.00 p.m. on a Business Day, will be treated as received on the next Business Day.

6. Interest

6.1. The Bank will pay interest on the entire balance of the Account provided it exceeds £5,000, US$7,500 or €7,500, and in accordance with the following conditions:

6.2. Interest will be calculated daily on the cleared balance at the Bank's published rate and credited to the Account on the last day of each month, except in the case of Accumulation Accounts (see relevant sections).

6.3. Interest will be paid on sterling deposits when cleared funds are held. The normal clearance time is four Business Days.

6.4. Interest will be paid on all other currency deposits when cleared funds are held.

6.5. Interest will be paid on deposits made by telegraphic transfer, providing the required notice is given, from the day on which the funds are received. If the specified notice is not given, interest will be paid from the day on which the deposit is identified by the Bank.

6.6. Interest on deposits in other currencies made by cheque or draft will be paid ten Business Days after the cheque or draft is received by the Bank or such later date as the Bank receives notification that the cheque or draft has been cleared.

6.7. The Bank determines the Account's interest rates applicable to the Account. These are available on request.

6.8. Interest will accrue on a sum withdrawn by telegraphic transfer up to and including the last Business Day before the day on which the telegraphic transfer is executed.

6.9. Where the Accountholder requires income and capital to be permanently segregated for tax purposes, an interest bearing income account may be arranged. Should the Accountholder require such a facility this should be specified in the Account Application.

6.10. The Bank calculates credit interest and debit interest on a daily basis and on the relevant balance as at close of business on a 365-day basis for sterling and on the relevant standard day basis for all other currencies.

6.11. Interest due from the Bank will be credited on fixed term deposits at maturity. On other accounts bearing credit interest, interest due will be credited to the account on which it has accrued, in accordance with the practice for the account type, or at the date of closure of the account.

6.12. Interest due to the Bank is charged at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's reference rate, where such aggregate rate may vary from time to time. Such interest will be charged to the Accountholder's Account on a quarterly basis or at such periods as shall be agreed between the Bank and the Accountholder from time to time.

6.13. Interest paid on bank accounts for non-residents (except for Accountholders who are tax resident in an EU member state who have elected for Retention Tax) may be paid gross under Isle of Man and Jersey law. The Accountholder is responsible for seeking tax advice in regard to interest that may be received. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.

7. Withdrawals

7.1. Withdrawals from the Accountholder's Account will be permitted only when all account opening formalities have been completed.

7.2. Withdrawals from individual Focus services will be made by means of transfers to the Focus bank account, and will be subject to the Terms and Conditions that apply to the individual Focus service.

7.3. The Accountholder may withdraw sums from the Account in any way the Bank agrees. The Bank reserves the right to refuse payment of any cheque or other withdrawal instruction if it would result in the Account becoming overdrawn.

7.4. If the Accountholder writes a cheque the Accountholder must take care to prevent any change being made to it or forgery by someone else.

7.5. Where withdrawal instructions, which meet the Bank's requirements, are received prior to 11.00 a.m., the Bank will endeavour to act upon such instructions on the same Business Day. Where such instructions are received after 11.00 a.m. on any Business Day the Bank will act upon those instructions on the following Business Day.

7.6. Accountholders will be responsible for providing the Bank with full instructions detailing the method of payment required, the amount to be withdrawn, the relevant routing information and the beneficiary's bank, name and account number.

7.7. The Bank will not be held responsible for the non / late arrival of payments due to a lack of or inaccurate information provided by the Accountholder or for reasons due to circumstances outside the Bank's control including the breakdown of electronic equipment within the Bank or any other party involved in the payment process.

7.8. Where the Bank receives a withdrawal instruction (that meets the Bank's requirements as stated above), which involves the transfer of foreign currency (i.e. any currency except sterling), the Bank will endeavour to action the request for spot value (2 working days later) in accordance with the internationally agreed standard settlement period.

7.9. Where the Accountholder requires sterling to be remitted outside the UK, Isle of Man or Channel Islands, the Bank will endeavour to action the request as above. However, there may be a number of banks involved and different time zones may affect the ability of the banking system to process such transfers. Therefore the Bank will not accept responsibility for any delay in the funds being applied to the beneficiary account in such circumstances.

8. Fees and charges

8.1. These Terms and Conditions do not relate to the Bank giving any service which is outside the usual services it offers in relation to the Focus service. If the Bank gives any service that is outside the usual service it offers in relation to the Focus service, the Bank may charge for it at rates determined by the Bank.

8.2. The Bank is entitled to the charges set out in the published tariff (as amended from time to time) for services in respect of the Account. Charges for services which are not standard and are not listed in the product literature will be advised on request.

8.3. The date for calculation of the Custody Holding Charge and Investment Administration fee ("the Fee") for each calendar quarter-year will be 31 March, 30 June, 30 September and 31 December.

8.4. The Fee will be deductible by the Bank from the Accountholder's Account quarterly in arrears.

8.5. In addition to the published fees and charges the Accountholder shall reimburse the Bank for all costs, expenses, taxes and duties properly incurred in the performance of its duties hereunder.

8.6. The Bank will give the Accountholder at least one month's notice of any proposed increase in the Fees or charges applicable to the Accountholder's Account.

8.7. As well as the other cases in which the Bank may charge under these Terms and Conditions, the Bank may charge:

8.7.1. Any inter-bank charges which are charged in respect of the Accountholder's Account;

8.7.2. Any legal or other costs and expenses which the Bank or its agents incur in recovering monies due in respect of the Account.

8.8. Usually, the Bank will levy a charge under these Terms and Conditions by debiting the Accountholder's Account with the relevant amount unless other arrangements are specified. The Bank reserves the right to pass on any charges levied by agents for any service executed on behalf of the Accountholder.

8.9. An annual fee for Gold Visa cards issued may be debited by the Bank yearly in advance.

8.10. The Bank may debit in its absolute discretion an additional fee if at any time a Gold Visa Cardholder has exceeded the spending limit in force from time to time, in relation to an Accountholder's Gold Visa card.

8.11. The Bank retains the right to recover from an Accountholder who is a Gold Visa Cardholder any costs incurred in obtaining relevant status enquiries.

9. Statements and reporting

9.1. The Bank will prepare monthly statements of the monies and the investments comprising the Account together with the valuations thereof based on the mid-market price at the end of each month. Currency conversion, where appropriate, will be made at the mid-market rate.

9.2. It is the responsibility of the Accountholder immediately on receipt of a statement to check the details. If the Accountholder believes there is a discrepancy, he must immediately notify the Bank. If the Bank does not receive any such notification from the Accountholder within 10 days of dispatch of a statement, the Bank shall deem the information thereon to be accepted as correct by the Accountholder. The Bank shall, however, have the right, at all times and without the Accountholder's prior consent, to make any necessary adjustments to an Accountholder's Account in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. The Accountholder agrees that if such action is taken by the Bank he shall hold the Bank harmless for any loss that the Accountholder may incur.

9.3. The Accountholder shall promptly advise the Bank of all changes of address. All statements will be forwarded to the Accountholder by ordinary mail to the Accountholder's address in the Bank's records. In the event that mail is returned to the Bank undelivered at the address shown, or the Accountholder advises of an imminent change of address, the Bank will retain future mail until it receives a new address. The Bank may charge an administration fee for the retention of such mail after it has been held for a 3 months or more.

10. Adjustments to Account

In any case where the Bank inadvertently makes an incorrect entry to the Account of the Accountholder (and whether or not the Accountholder has given notice of such entry to the Bank), the Bank shall be entitled to correct such incorrect entry by debit or credit to the Accountholder's Account (whether or not the Accountholder shall have drawn against or otherwise relied upon the availability of such amount) and the sole liability of the Bank to the Accountholder in respect of such mistake shall be to account for any interest that would have been due to the Accountholder had the error not been made or to reimburse to the Accountholder any interest and/or other charges levied solely as a result of such error.

11. Overdrawn Accounts

No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account should become overdrawn:

11.1. Interest due to the Bank is charged at a margin above the Bank's base rate, where such aggregate rate may vary from time to time.

11.2. Interest shall be calculated on a daily basis and shall be payable on the last day of each month.

11.3. The amount of the overdraft and any interest due will be repayable on demand by the Bank.
11.4. The Bank will be empowered to sell securities held to the order of the Accountholder at the Bank's discretion in order to restore an Account to a credit position.

12. Borrowing facility
Subject to completion of a Loan Application Form and individual written approval, the Bank may offer the Accountholder a loan facility (the "Facility"). In the event of such approval being given by the Bank additional terms and conditions relating to the Facility will be specified in the Loan Application Form.

13. Trustee Accounts
13.1. In the case of an Accountholder being a trustee, the Accountholder shall warrant that the Accountholder has full capacity, power and authority to open and operate the Account and that the person(s) signing the Account Application is/are all the trustees of the relevant trust, the name of which is correctly set out on such Account Application.
13.2. Instructions given to the Bank by an Accountholder, being a trustee(s), must be signed by (all) the trustee(s) for the time being of the relevant trust.
13.3. Where the Accountholder(s) is a/are trustee(s) of a trust, the Account Application must be supported by the provision of such documentation as may be requested by the Bank.

14. Society, charity, club or other association
14.1. In the case of an Accountholder being an unincorporated society, club or other such association, it warrants that it has full capacity, power and authority to open and operate the Account and that the persons signing the Account Application are all the officers of the unincorporated society or other association, the name of which is correctly set out on such Account Application.
14.2. Instructions given to us by an Accountholder must be signed by all officers of the unincorporated society or other association, unless a separate mandate is completed by the officers specifying the signing arrangements.

15. Partnerships
15.1. In the case of an Accountholder being a partnership, the partners warrant that they have full capacity, power and authority to open and operate the Account and that the persons signing the Account Application are all the partners of the partnership, the name of which is correctly set out on such Account Application.
15.2. Instructions given to the Bank by such an Accountholder must be signed by all partners of the partnership unless a separate mandate is completed by all the partners specifying the signing arrangements.

16. Companies
16.1. Where the Applicant is a corporation, a corporate Account Application must be completed and be supported by the provision of such documentation as may be requested by the Bank.
16.2. The Bank is normally unable to open an Account for a limited company which has issued or intends to issue bearer shares.

17. Death of an Accountholder
17.1. The Bank may, notwithstanding the death of an Accountholder and whether the relevant Account is a sole or joint Account, and subject to the terms of the Account Application, continue to rely upon the authority contained in the Account Application or any supplementary or third party mandates relating to such Account (howsoever described) until it receives express notice in writing of such death given by the executors, personal representatives or trustees of the Accountholder (if a sole account) or by any one of the other Accountholders (if a joint account).
17.2. If any Accountholder dies, Joint Accountholders must immediately inform the Bank of the death and return the Gold Visa card(s) of the deceased forthwith.
17.3. Where an Account for the Accountholder has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), then, in the event of the death of any joint Accountholder, provided that the Bank shall have received express notice in writing of such death:
17.3.1. Monies or other assets under the Bank's control will be held to the order of the remaining Accountholder or Accountholders or, if there is no survivor, to the order of the executor of the last surviving Accountholder; and
17.3.2. Any debit balance on an Account and any other liability or obligation owed to the Bank will be the Accountholder's joint and several liability and obligation and will be unaffected by the death of such Accountholder.

18. Incapacity
In the event of the incapacity of an Accountholder, the Bank may continue to provide banking and other services to such Accountholder until being required not to do so by express agreement in writing or by operation of law.

19. Audit
On request, the Bank will provide the Accountholder or its auditors with certified lists of investments and/or cash balances held by the Bank, or to its order, for the account of the Accountholder and such other information as the Accountholder or its auditors may reasonably require.

20. Accountholder indemnity
By acceptance of these Terms and Conditions, the Accountholder agrees to indemnify the Bank and where relevant its subsidiaries and associated companies, its Directors, officers, employees and agents against all duties, other taxes, losses (direct or consequential), costs, charges, expenses and other liabilities incurred suffered or sustained by the Bank or such other persons as a result of:
20.1. The operation of any Account or the provision to the Accountholder of custodial, nominee or other services;
20.2. The Bank agreeing to act upon instructions received in a language other than English or communications from or purporting to be from the Accountholder;
20.3. The Bank communicating or failing to communicate with the Accountholder;
20.4. The Bank acting on instructions of an attorney who purports to have been appointed by the Accountholder;
20.5. Any breach of trust or other fiduciary obligations binding upon the Accountholder;
20.6. The Bank acting or not acting on the basis of any information or instructions given by the Accountholder where, in either case, the information and instructions are believed by the Bank in good faith to be given in breach of any duty imposed by the Accountholder, or in excess of the powers vested in the Accountholder; and
20.7. The exercising of the Bank's rights of sale and set-off.

21. Liability of the Bank
21.1. The Bank shall open and maintain an Account for the Accountholder and provide its services to the Accountholder with all reasonable skill and care.
21.2. In opening and maintaining an Account for the Accountholder and providing its services to the Accountholder, neither the Bank nor any of its subsidiaries and associated companies, its Directors, officers, employees or agents shall be under any liability as a result of:
21.2.1. Taking or omitting to take any action in relation or pursuant to these Terms and Conditions or any other agreement with the Accountholder; or
21.2.2. The use of a password or number code to identify an Account of a Accountholder; or
21.2.3. Failing to recognise false, forged or altered instructions or documentation; or
21.2.4. The incapacity of the Accountholder, save in the case of gross negligence or wilful misconduct, in which event the liability of the Bank in connection with any securities or other property shall be limited to loss of interest only.
21.3. Neither the Bank nor its subsidiaries, associated companies, Directors, officers, employees or agents shall be liable to the Accountholder if, for any reason or cause beyond the control of the Bank, the operation of an Account or the Bank's ability to account to the Accountholder for any monies is restricted or otherwise effected to the detriment of the Accountholder including, without limitation, exchange restrictions, prohibitions or suspension of means to effect payment or requirements of any governmental authority.
21.4. The Bank may, in its sole discretion, fulfil its obligations to the Accountholder by establishing a credit in favour of the Accountholder with or by assigning a proportionate part of any monies owing to the Bank by a correspondent bank in the relevant currency provided that the whole of the indebtedness and liabilities of the Accountholder to the Bank shall, at such time, have been discharged and satisfied.
21.5. Neither the Bank nor its subsidiaries, associated companies, Directors, officers, employees or agents shall be responsible for any loss or damages arising as a result of mail or other communication system delays or failures or arising out of the use of external clearing systems.

22. The Bank's right of set-off
In addition to the Bank's right to combine and/or consolidate the accounts of the Accountholder, the Bank may, at any time (including before the maturity date of any term deposit) and without prior notice to the Accountholder, apply any credit balance to which the Accountholder is entitled on any Account in the Accountholder's name in satisfaction of any sum due and payable by the Accountholder but unpaid. For this purpose, the Bank may purchase, with the money standing to the credit of an account, other currencies. In the event that there are insufficient balances available to satisfy any sum due, the Bank may, after reasonable notice to the Accountholder and at its discretion, sell sufficient stock held to the order of the Accountholder and apply the proceeds of the sale(s) to cover amounts due.

23. Conflicts
23.1. The Bank may effect transactions for the Accountholder through the agency of and/or with a counterparty that is an organisation or person otherwise associated with the Bank, and the Bank may effect any such transaction without prior reference to the Accountholder.
23.2. The Bank may also effect transactions in which the Bank has a direct or indirect material interest without reference to the Accountholder.
23.3. The Bank or its subsidiaries, associated companies, Directors, officers or employees of the Bank may from time to time have a position in or underwrite or deal in one or more of the securities on which the Bank may have provided investment advice or dealt on a discretionary basis.
23.4. The Bank may act as principal in any transaction with the Accountholder.

24. Confidentiality
24.1. It is the policy of the Bank to maintain and act in accordance with strict banker and Accountholder confidentiality.
24.2. Disclosure will be made by the Bank only where:
24.2.1. The Accountholder has given authority; or
24.2.2. The Bank is required to disclose information pursuant to a court order or similar process; or
24.2.3. The Bank is otherwise required or permitted by law.
24.3. The Accountholder accepts and agrees:
24.3.1. That the Bank has such responsibilities and authorises it to take such acts as it considers appropriate to comply therewith (including anti-money laundering disclosures) and

agrees that any bona fide action taken by the Bank, or omissions on the part of the Bank in this regard, will not constitute a breach of contract or render the Bank liable in this respect.
24.3.2. To indemnify the bank in respect of all liabilities arising in connection with such compliance.
24.4. If the Bank has any doubts as to the source of funds or stock, the Bank may be bound by law to notify the proper authorities.
24.5. In providing accounts and services to the Accountholder the Bank, as an international bank, may choose or may be required to send or retain information concerning the Accountholder outside of the Isle of Man or Island of Jersey. In some cases the Bank may disclose information to other companies within the Old Mutual group of companies. In the case of any such event, the Bank will hold such information in compliance with the duty of confidentiality required in such other jurisdiction and will take all reasonable steps to keep, or procure that there is kept, confidential information concerning the Accountholder.
24.6. In addition, the businesses comprising Fairbairn Private Bank operate as a single business unit and Accountholders of any individual Fairbairn Private Bank business may at any given time be talking to staff who are working for one of the other Fairbairn Private Bank businesses.

25. Assignment
The Bank may at any time assign its rights and obligations under any agreement with or concerning the Accountholder or an Account of the Accountholder to any subsidiary, affiliate or associated company of the Bank. The Accountholder's rights hereunder may not be assigned without prior written consent of the Bank.

26. Termination
26.1. The Bank shall have the right to close an Account at any time without prior notification to the Accountholder and shall not be obliged to give any reason for such closure. Where the Bank closes an Account of the Accountholder, it may send to the Accountholder by ordinary post a cheque or payment order for the balance of and in the currency of the Account.
26.2. If the Bank is unable at the time of closure to make payment to the Accountholder because of any reason or cause beyond the Bank's control, the Bank may nevertheless treat the relationship of banker and Accountholder as terminated and it shall have no liability to make payment to the Accountholder except to the extent it is subsequently able to do so.
26.3. The contract between the Bank and the Accountholder may be terminated forthwith upon notice given by either party to the other provided that:
26.3.1. Any sums payable by the Accountholder to the Bank including, without limitation, all amounts due in respect of charges and interest shall be immediately payable;
26.3.2. Any forward or contingent transaction or liability outstanding shall, at the discretion of the Bank, be closed out, otherwise made due and payable or completed and the Bank shall be at liberty to retain sufficient monies from those due to the Accountholder for this purpose; and
26.3.3. Termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred by the Accountholder to the Bank.

27. Amendment
Alterations to the terms of this Agreement may be made at any time by the Bank after giving the Accountholder reasonable notice either in writing or by message on the Accountholder's reports or statements.

28. Notices
All written notices and other communications to the Accountholder from the Bank shall be deemed to be duly given or made when delivered (in the case of personal delivery), five Business Days after posting (in the case of posted letter), one hour after transmission (in the case of facsimile provided that the correct facsimile number is dialled) to the last address, or facsimile number, as the case may be, on the Bank's records.

29. Language
29.1. The principal language of these Terms and Conditions and of any agreement entered into between the Bank and the Accountholder shall be English and, notwithstanding receipt by the Accountholder of a copy of these Terms and Conditions or any such agreement in any other language, the English language version shall prevail.
29.2. The Bank may agree to accept documentation written in a language other than English. The Bank will arrange to have these translated and charge for this service accordingly.

30. Security
Please note that for your security and protection telephone calls may be recorded.

31. US dollar Accounts
31.1. All Accountholders who have a US dollar Account with the Bank should note that US dollar transactions must be processed through a US correspondent bank. The Bank's correspondent is currently Deutsche Bank Trust Company Americas, New York.
31.2. All US banks and US dollar transactions are regulated by US Authorities, and Accountholders who utilise the above services may be subject to these regulations. As such the Bank, along with all non-US banks who use US dollar clearing facilities, are required to sign an agreement with their correspondent bank agreeing to disclose information to the US Authorities, if requested, concerning that Accountholder's activities in using this service.
31.3. Accountholders holding US securities will be the subject of a report to the US Authorities. For US citizens the reports required are specific as to the individual and will include details of all income received. For non-US citizens the information provided will be on a pooled basis with all other non-US Accountholders. These reporting requirements apply to all financial institutions.
31.4. US Dollar chequebooks issued to our Accountholders will be drawn and payable at the Bank, with payment in settlement of the cheques processed on a collection basis. This means that cheques issued will be forwarded to the Bank for payment and a telegraphic transfer in settlement will be processed in favour of the collecting bank.

32. General
32.1. The Accountholder is responsible for complying with their legal responsibilities relating to the disclosure of assets, interest, income, capital gains or other financial information to any relevant tax authorities or government bodies.
32.2. The Accountholder agrees (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally, agrees) for himself/ themselves and his/their successors and personal representatives to be bound by these Terms and Conditions.
32.3. These Terms and Conditions are governed by Isle of Man law for those Accountholders with Fairbairn Private Bank (IOM) Limited, and Jersey law for those Accountholders with Fairbairn Private Bank Limited and the Accountholder hereby submits to the non-exclusive jurisdiction of the courts of the Isle of Man or Jersey (as appropriate).
32.4. Up-to-date copies of the Terms and Conditions are available on request.
32.5. Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions hereof shall continue in full force and effect.
32.6. The Accountholder (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally) is liable for all withdrawals on the Account and all charges the Bank makes under these Terms and Conditions.
32.7. If an Account is a Joint Account the Bank may accept the instructions (written or verbal) of one Accountholder as authority for any transaction.
32.8. In the event of the liquidation or bankruptcy of the Accountholder (as the case may be) the Bank shall upon receiving notice of the presentation of a petition or the passing of a winding up resolution, freeze all the securities held to the order of the Accountholder and Accounts of the Accountholder until disposition instructions are received from the liquidator or trustee in bankruptcy of the Accountholder (as the case may be).
32.8.1. Upon such freezing the Bank will not effect any transactions and shall be held harmless and free from any liability for so refraining from acting. If any Accountholder becomes bankrupt, Accountholders must immediately inform the Bank and return Gold Visa card(s) forthwith.
32.9. The Accountholder should inform the Bank immediately any Account chequebook or any cheque from that chequebook is lost.
32.10. The Accountholder should inform the Bank immediately by written notice of any change in the Accountholder's address or any material changes to information supplied to the Bank. If the Bank believes that there is any doubt about the address at which the Accountholder(s) resides, the Bank may refuse to authorise transactions (without liability for any consequences of doing so) until the Accountholder(s) address is confirmed to the Bank's satisfaction.
32.11. Subject to any statutory limitation, all sums due under these Terms and Conditions are payable in full immediately.
32.12. The Account may be closed at any time by written notice to the Bank but closure will not take effect until we have received the Accountholder's written instructions and any unused cheques, and all other transactions on the Account are complete.
32.13. The Bank may close an Account without giving a reason and/or repay all or any part of a deposit and/or recall or not issue a chequebook.
32.14. For the Bank to consider issuing a renewal chequebook the Account balance must be at least £2,500.
32.1.5. If the Accountholder breaches (or, if the Account is a Joint Account, any Joint Accountholder breaches) these Terms and Conditions and that breach is not remedied within twenty-eight days of the date of the Bank's letter notifying such breach, the Bank may disclose details of the Account to recognised credit reference agencies.
32.16. Any facility or benefit provided or otherwise made available to an Accountholder(s) may be withdrawn at any time without notice.
32.17. If the Bank receives an unclear, incomplete or conflicting instruction or receives funds without instruction as to how to deal with such funds, the Bank may act or decline to act upon such instruction or in respect of such funds (as the case may be) as the Bank in its absolute discretion see fit.32.18. Neither the Bank nor any of its agents shall be under any liability as a result of taking or omitting to take any action in relation to or in connection with an Account or any agreement the Bank may have entered into with an Accountholder, save in the case of gross negligence or wilful misconduct.
32.19. The Bank does not accept any responsibility to the Accountholder if, for any reason or cause beyond the Bank's control, the operation of an Account or the Bank's ability to account to the Accountholder for any monies is restricted or otherwise affected to the Accountholder's detriment. The Bank does not accept responsibility for any indirect, consequential, special or secondary loss which may be suffered. In addition, the Bank does not accept responsibility for mail or other communication delays or lead times on external clearing systems.
32.20. Deposits with Fairbairn Private Bank (IOM) Limited are covered under the Depositors' Compensation Scheme. The amount of the compensation payable to each depositor is an amount equal to 75% of the eligible protected deposit liability, subject to a maximum compensation payment, to any one depositor, of £15,000. For full details of the scheme, please refer to www.fsc.gov.im

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33. Banking Code
Notwithstanding that the UK Banking Code (the "Code") does not extend to the Isle of Man or Jersey, the Bank seeks to comply with the standards of good practice set out in the Code. Copies of the Code are available from the British Bankers' Association, Pinners Hall, 105 –108 Old Broad Street, London EC2N 1EX. Tel: +44 207 216 8800, Fax: +44 207 216 8811, or from its internet site at www.bba.org.uk

34. Website
Accountholders may have access to websites of the Bank. Any Accountholder accessing any such website will be subject to the terms of use and liability exclusions appearing thereon from time to time.

35. Definitions
In these Terms and Conditions:
35.1. "Business Day" means any day that banks in the Isle of Man and / or Jersey are open for business.
35.2. The Account is a "Joint Account" if it is held in the joint names of two or more persons, whether trustees, partners, directors or officers of an unincorporated society, club or other association.
35.3. If the Account is a Joint Account each person who jointly holds the Account is a "Joint Accountholder", the liability of each such person in respect of the Account shall be joint and several and "you", "your" or "yours" shall refer to each of them.
35.4. Words importing the singular shall be deemed to indicate the plural and vice versa.
35.5. Words importing the masculine gender shall be deemed to include the feminine and neuter genders.
35.6. "Account" means the cash, securities, stocks and other investments of whatever nature held in custody by the Bank under this Agreement together with all interest dividends and other benefits accruing thereon.
35.7. "Overseas Agents" means a person or persons who is/are "eligible custodians" within the meaning of Code 2 of the Isle of Man Financial Supervision Commission Clients' Investments Regulatory Code.
35.8. "Regulations" means the Isle of Man Investment Business Act 1991, the Financial Services (Jersey) Law 1998 and the codes, orders and regulations made thereunder or such modifications extensions or replacements thereof from time to time being in force.
35.9. "Cash advance" means any cash advance obtained by use of a Gold Visa card, Gold Visa card number, PIN or authorised in any manner whatsoever by the Gold Visa Cardholder for debit to an Account.
35.10. "Spending Limit" means the maximum debit balance permitted on the relevant Gold Visa card from time to time (including cash transactions).
35.11. "PIN" means the Personal Identification Number used in conjunction with a Gold Visa card.
35.12. "Transaction" means any Gold Visa card payment, cash advance or payment into or out of the Account including investments, term deposits and foreign exchange.
35.13. "Unauthorised transaction" means any transaction effected by a person who obtained the possession of a relevant Gold Visa card without the Gold Visa Cardholder's consent.
35.14. "Account Application" means any form of authority and/or request (whether described in that way and whether in the Bank's standard form or otherwise) pursuant to which the Account is opened or maintained for the Accountholder together with any mandate or other authority relating thereto.
35.15. "Execution Only Client" means, in relation to the effecting of a transaction by a licenceholder, an Accountholder with or for whom that transaction is effected in circumstances in which the licenceholder can reasonably assume that the Accountholder is not relying upon the licenceholder to advise him on or to exercise any judgement on his behalf as to the merits of or the suitability for him of that transaction.

B. Additional Services

36. Foreign exchange
36.1. The Bank will provide foreign exchange services to the Accountholder on request and in the following circumstances:
36.1.1. Where a payment is made or an amount received in a currency other than the currency for which the Account is to be charged or credited;
36.1.2. Where there are sufficient cleared funds in the Accountholder's Account in the currency to be sold by the Accountholder at the time the instruction is given;
36.1.3. Where on the Accountholder's specific request some or all of the balance of the Account in one currency is transferred to an account in another currency;
36.1.4. Where the foreign exchange transaction is between currencies for which the Bank provides accounts.
36.2. Settlement of foreign exchange transactions will generally be within two Business Days of the deal.
36.3. Forward dated foreign exchange transactions, where the Accountholder enters a binding obligation to buy or sell a certain amount of currency at a pre-agreed rate of exchange on a specified future date, may be arranged at the Bank's discretion and may be subject to additional documentary requirements and restrictions.

37. Fixed term deposits
37.1. **Initial and minimum deposit**
37.1.1. The Bank will accept debits from the Account into a separate fixed term deposit account in the name of the Accountholder for a fixed period of time at an interest rate fixed at the outset ("Fixed Term Deposit Account"). Instructions for new sterling deposits must be received before 11.00 a.m. on the start date and for other currencies, must be received before 11.00 a.m. two business days prior to the start date.
37.1.2. Although other currencies may be available on request, the minimum amount that can be put into a Fixed Term Deposit Account is:
£50,000, €75,000, US$75,000.
37.2. **Maturity periods**
Deposits into a Fixed Term Deposit Account are available with maturity periods ranging from one month to one year.
37.3. **Maturity instructions**
37.3.1. In the absence of any business instructions to the contrary, the deposit put into a Fixed Term Deposit Account plus accrued interest will be renewed for a like period at the interest rate applicable on the date of maturity.
37.3.2. Instructions for renewing or repaying sterling deposits must be received before 11.00 a.m. on the day of maturity, and for other currencies notice must be received before 11.00 a.m. two Business Days prior to maturity.
37.3.3. Following a withdrawal, should the balance of the Fixed Term Deposit Account fall below the minimum balance requirement, the Bank reserves the right to ask for the entire balance to be transferred back to the Account.
37.4. **Interest**
37.4.1. Interest on the Fixed Term Deposit Account is calculated daily and credited at maturity.
37.4.2. The applicable interest rate will be determined at the Bank's sole discretion and may be agreed by telephone on request.
37.4.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, all interest is credited gross to the Fixed Term Deposit Account without the deduction of Isle of Man or Jersey income tax (as appropriate) or any other income tax. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.
37.5. **Repayment**
37.5.1. Repayment of amounts standing to the credit of a Fixed Term Deposit Account is normally by cheque or currency draft in the deposit currency. In the event the Accountholder requires repayment by telegraphic transfer, a charge will be levied as stated in the Bank's current Tariff of Charges. Repayment will be permitted only when all account-opening formalities have been completed.
37.5.2. Repayment before the agreed maturity date will not normally be permitted, but will be subject to the Bank's discretion. If agreed with the Bank, early repayments of a Fixed Term Deposit will be subject to a minimum charge of £75.00, plus any costs incurred by the Bank including, without limitation, breakage costs.
37.6. **Foreign exchange dealing**
Subject to the notice periods required for Foreign Exchange transactions, the Accountholder may switch all or part of amounts standing to the credit of a Fixed Term Deposit Account on maturity to any currency in which the Fixed Term Deposit Account is available, subject to the minimum balance requirements.

38. Cheque guarantee facility
38.1. The Fairbairn Private Bank Gold Visa Card incorporates a cheque guarantee facility. Please read the Terms and Conditions in this section in conjunction with the section about the Gold Visa Card. Please note, no PIN will be issued with the Gold Visa Card if it has been issued purely as a cheque guarantee facility.
38.2 The Accountholder may only use their Gold Visa Card to guarantee payment of a cheque if:
38.2.1. Such cheque is from the Account chequebook, is issued in the United Kingdom, the Channel Islands or the Isle of Man and signed in the presence of the payee;
38.2.2. The payee writes the number of the Accountholder's Gold Visa Card on the back of the cheque;
38.2.3. The amount of the cheque is not more than £250 and is the only cheque used to settle the particular transaction;
38.2.4. There is a credit balance on the Account and the amount of the cheque is not more than the credit balance of the Account.
38.3. The Bank may debit the Accountholder's Account with the full amount of any cheque which the Bank believes to have been guaranteed in accordance with these Terms and Conditions. Neither the Accountholder nor any Joint Accountholder may "stop" its payment. Even if the cheque carries any irregularities, the Accountholder (or, if the Account is a Joint Account, each Joint Accountholder, jointly and severally) is liable for its full amount and the Bank need not pay any interest which would have been payable on the Account if the Bank had not debited it with the amount of the cheque.

39. Gold Visa Card (the "Gold Visa Card")
These Terms and Conditions set out the contract between the Bank and an Accountholder (the "Gold Visa Cardholder") for any Gold Visa Card issued. The Bank provides the Gold Visa Card as principal. The Bank has authorised a third party processing company to act as its agent for administering the service it offers in relation to the Gold Visa Card. The Bank may at all times disclose to the processing company, any authorised credit reference agency and any supplier of computer system services in respect of the service details of the financial affairs of any Gold Visa Cardholder including, but without limitation, details of the Account held, whether alone or jointly by a Gold Visa Cardholder ("the Account").

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39.1. **Use of Gold Visa Cards**

39.1.1. The only person who may use the Gold Visa Card and cheque guarantee facility is the individual to whom the Bank issues it. All holders of the Gold Visa Card must be aged 18 years or over.

39.1.2. The Accountholder must sign the back of the Gold Visa Card with a ballpoint pen as soon as it is received.

39.1.3. A Gold Visa Cardholder must not use a Gold Visa Card outside the validity period shown on the Gold Visa Card or after any notification of withdrawal or cancellation of the Gold Visa Card given by the Bank or any person acting on behalf of the Bank. When the period of validity of a Gold Visa Card has expired, it must be destroyed by cutting the Gold Visa Card into a least four pieces across the magnetic strip on the reverse and the embedded Chip on the front of the Card.

39.1.4. A Gold Visa Cardholder is required to maintain a cash balance in their Account of £10,000 (or currency equivalent) at all times. If multiple cards are requested in different currencies, the Gold Visa Cardholder must maintain the minimum cash balance in each currency Account.

39.1.5. In using a Gold Visa Card to withdraw cash, a Gold Visa Cardholder may not (when any such withdrawal is aggregated with the withdrawals of any Gold Visa Cardholder jointly liable in respect of the Account) withdraw more than £2,000, or currency equivalent, on any one day. Withdrawals using ATMs are subject to a limit of £1,000, or currency equivalent, per transaction. Local regulations may also apply. Such cash withdrawals may be subject to a handling fee and finance charge of such amount as the Bank may determine from time to time.

39.1.6. A Gold Visa Cardholder may only use a Gold Visa Card within the spending limit notified. If the Account is a Joint Account the spending limit applies to the Gold Visa Cardholders jointly. In calculating whether such spending limit has been exceeded, full account will be taken of any cash withdrawals and transactions not yet debited to the Account, and any authorisation given by or on behalf of the Bank to a third party in respect of any prospective transaction.

39.1.7. For the avoidance of doubt it is confirmed that the Bank will not be liable for any refusal to accept or honour a Gold Visa Card. If a supplier issues a refund voucher in respect of a Transaction, the Bank will credit the Gold Visa Card with the amount of the refund only upon the date of receipt by the Bank from VISA of the relevant refund voucher properly issued. If a supplier becomes liable to make a refund but a properly issued voucher is not received by the Bank, subject to any statutory rights of the Gold Visa Cardholder, the Bank will not be liable to credit the Gold Visa Card with the amount of the refund and no claim by a Gold Visa Cardholder against the supplier will be the subject of set-off or counter claim against the Bank. No rights of any Gold Visa Cardholder against the Bank may be assigned or otherwise disposed of.

39.1.8. The Bank reserves the right to set a limit on the maximum number of purchases that may be made with the Gold Visa Card at any one time or during any one day and to apply a maximum to the amount of any single purchase made with the Gold Visa Card, irrespective of the fact that the Gold Visa Cardholder's available balance may be higher.

39.1.9. The Bank reserve the right to decline to authorise any transaction if unable to make a satisfactory identification of the Gold Visa Cardholder.

39.1.10. If asked to authorise a transaction, the Bank will take into account any other Gold Visa Card transactions that have been authorised and not debited to the Account. If it is determined that there are insufficient available funds to pay the amount that would be due in respect of such a transaction, the Bank may refuse to authorise the transaction.

39.1.11. When withdrawing cash with the Gold Visa Card at a counter service, the Gold Visa Cardholder will normally be asked for proof of identity such as passport or driver's licence. The Bank is not liable should the transaction be refused.

39.1.12. Once the Gold Visa Card or Gold Visa Card number has been used for a transaction, that transaction cannot be stopped and the Bank will debit that amount to the Account. Although the Gold Visa Cardholder cannot stop a transaction once the VISA merchant has processed it, in certain circumstances, for example, where the Account has been debited twice for the same transaction, the Bank may be able to "charge back" the transaction to the retailer via his bank. In the first instance, the retailer concerned should be contacted to resolve the matter, but if unable to resolve the dispute, the Gold Visa Cardholder should contact the Bank.

39.1.13. If a purchase is made in a currency which is not the currency of the Account and a refund is applied at a different exchange rate, the Bank is not liable for any exchange loss that may occur even if the debit and credit are applied on the same day.

39.1.14. Regular payments can be arranged using the Gold Visa Card by agreement with the merchant. To amend or cancel these payments the Gold Visa Cardholder must contact and arrange this with the relevant merchant directly, and retain written confirmation of such amendment/cancellation. The Gold Visa Cardholder will remain liable should transactions continue to be received within 14 days of the date of any amendment or cancellation.

39.1.15. Any unrecognised transactions must be disputed, in writing, within 45 calendar days of the transaction. In such cases enquiries may be made on the Gold Visa Cardholder's behalf, but the outcome cannot be guaranteed. The Account will not be credited with any disputed amount unless the Bank receives funds as a result of the enquiries.

39.1.16. If any credits applied are subsequently recalled for any reason, the Bank will debit the Account in full for the amount credited to the Account.

39.1.17. All Gold Visa Cards issued under these Terms and Conditions will at all times remain the property of the Bank. The Bank may at any time, without notice, withdraw authorisation to use a PIN and/or a Gold Visa Card (without thereby affecting the Gold Visa Cardholder's liability in respect of such use) and require the immediate return of a Gold Visa Card. A Gold Visa Card must be returned to the Bank upon demand and may be retained by the Bank or any person acting on behalf of the Bank.

39.1.18. A Gold Visa Cardholder may use his/her sterling Gold Visa Card to guarantee payment of a cheque as described in these Terms and Conditions.

39.1.19. Gold Visa Cards are not available for use in connection with Business Accounts.

39.2. **Security and safety of the Gold Visa Card including PIN Numbers**

39.2.1. For security reasons, Gold Visa Cards sent to Accountholders in high risk countries will be sent using a courier service. A charge will be made for this (see Tariff of Charges) and debited to the Account. For a list of high risk countries please contact the Bank.

39.2.2. A Gold Visa Cardholder must exercise all possible care to ensure the safety of any Gold Visa Card issued and take all reasonable measures to prevent it being used by anyone not authorised by the Bank to use it, and shall at all times safeguard the Gold Visa Card and keep it under the Gold Visa Cardholder's personal control. It is the responsibility of the Gold Visa Cardholder to take care of the Gold Visa Card and avoid leaving it where it may be stolen, such as in a car or unattended in a public place. The Gold Visa Cardholder may be liable for any loss that has occurred on the Gold Visa Card before its loss/theft has been reported.

39.2.3. The Bank will issue a PIN which allows the withdrawal of cash from VISA ATMs and to enable the Gold Visa Card to be used at any retailer or supplier who asks you to input the PIN into a keypad instead of using your signature.

39.2.4. A Gold Visa Cardholder must keep secret the PIN which the Bank has issued for use in connection with a Gold Visa Card. Gold Visa Cardholders must destroy the notice the Bank sends of the PIN as soon as it is received and keep any note of the PIN away from the Gold Visa Card to which it relates and in such a way that it cannot be identified as relating to that Gold Visa Card.

39.2.5. The Gold Visa Card number and security code on the Gold Visa Card should only be disclosed to make a transaction. The security code is the last three digits which appear on the signature panel on the back of the Gold Visa Card which may be requested when making purchases over the telephone or on the Internet.

39.2.6. It is possible to change the PIN. If the Gold Visa Cardholder changes the PIN, obvious numbers and PIN numbers that can be easily guessed by someone else should be avoided. For example, numbers or a combination of numbers identifiable to the Gold Visa Cardholder, such as date of birth.

39.2.7. Never give the PIN when making purchases by telephone, mail order or when using the Gold Visa Card on the Internet.

39.2.8. The Gold Visa Cardholder should take care when entering the PIN and not enter the PIN if being observed.

39.2.9. If the PIN is written down in any format or held with the Gold Visa Card and subsequently stolen, the Gold Visa Cardholder will be liable for all PIN related transactions. If the PIN is disclosed, the Gold Visa Cardholder will be liable for any consequent and fraudulent transactions. The Bank reserve the right to charge the full amount of the fraudulent usage if the Bank reasonably consider that the Gold Visa Cardholder's actions have contributed to the losses suffered.

39.2.10. The Gold Visa Card and the Account chequebook should not be kept together at any time.

39.2.11. If a Gold Visa card is lost or stolen or a PIN is disclosed to any person who is not authorised by the Bank to receive such disclosure, the Gold Visa Cardholder must immediately notify the Bank direct, or any bank displaying the VISA logo. This notification may be given verbally by telephone to the Bank on (+44) 1624 645000, between the hours of 8.00 a.m. and 8.00 p.m. UK time. Outside these hours Gold Visa Cardholders should telephone Visa direct on 001 410 581 3836 or 1-800-8472911 if calling within the USA. Any such verbal notification will be ineffective unless confirmation in writing of such verbal notification is received by the Bank within 7 days thereafter. A Gold Visa Cardholder must also immediately report the loss or theft of a Gold Visa Card to the police. If a Gold Visa Card number has been compromised and the Gold Visa Cardholder refuses to let a stop be put on the Gold Visa Card or delays the stopping of the Card, the Gold Visa Cardholder will be liable for any fraud that occurs.

39.2.12. Until the Bank receives effective notice of the loss or theft of a Gold Visa Card or unauthorised disclosure of a PIN, the Gold Visa Cardholder (or if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder, jointly and severally) is liable for all unauthorised Transactions up to a maximum of £50. Once the Bank receives effective notice, subject to these Terms and Conditions, the Gold Visa Cardholder's (or if the Account is a Joint Account, each Gold Visa Cardholder's) liability for subsequent unauthorised Transactions will end.

39.2.13. If a Gold Visa Card is lost or stolen, the Gold Visa Cardholder (or if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder) must give all reasonable help to recover it. If a PIN is disclosed to any unauthorised person the Gold Visa Cardholder (or if the PIN relates to a Joint Account, each Gold Visa Cardholder) must give the Bank all relevant information about the unauthorised disclosure.

39.2.14. The Bank may debit the Account with the amounts of all Transactions including unauthorised Transactions up to the limit stated in these Terms and Conditions and any expenses incurred by the Bank arising from the enforcement of its rights under these Terms and Conditions. The Gold Visa Cardholder will be liable to pay the Bank all amounts so debited whether or not a sale or Gold Visa cash advance voucher is signed by a Gold Visa Cardholder.

39.2.15. The Bank has no obligation to issue a replacement Gold Visa Card to a Gold Visa

Cardholder following its loss or theft. Any replacement Gold Visa Card will be subject to a replacement fee.
39.2.16. The Gold Visa Cardholder will be liable for any loss or cost which the Bank reasonably determines it has suffered as a result of the breach of this agreement by a Gold Visa Cardholder and such loss or cost may be debited to the Account.
39.2.17. If any holder of a Gold Visa Card becomes bankrupt, any Accountholder(s) must immediately inform the Bank and return the Card forthwith.
39.3. **Liability**
39.3.1. Subject to these Terms and Conditions below the Bank will bear the full loss incurred if a Gold Visa Card is misused before the Gold Visa Cardholder receives it or if the Gold Visa Cardholder suffers direct loss as a result of any fault in the machines or other systems used in connection with a Gold Visa Card, unless the fault was obvious or advised by a message or notice on display.
39.3.2. The Bank's liability for any loss the Gold Visa Cardholder(s) may suffer in connection with a Gold Visa Card is limited to those amounts wrongly charged to the Account. In any event, the Gold Visa Cardholder and, if the Gold Visa Card relates to a Joint Account, each Gold Visa Cardholder, jointly and severally, will be liable for all losses resulting from the Gold Visa Cardholder's fraud or negligence.
39.4. **Statements**
39.4.1. As part of the standard monthly reporting, the Bank will issue a statement of all payments to and from the Gold Visa Card during the month to which the statement relates, with details of the amount charged to the Gold Visa Card and the date on with such amount has been debited to the Account (settlement due date).
39.4.2. Each Gold Visa Cardholder must examine each Statement of Account and tell the Bank of any errors in it within thirty days of the date of the particular statement. The Bank is not liable in respect of any errors not notified within that thirty day period.
39.4.3. Any Gold Visa Cardholder who requests internet access to their Account waivers the right to an automatically produced Statement of Account. Therefore, the Gold Visa Cardholder should regularly examine their statement on-line and tell the Bank of any errors displayed within thirty days of the error.
39.5. **Gold Visa Card denomination and settlement**
39.5.1. All Transactions effected in respect of each Gold Visa Card will be billed in the currency of denomination of the Gold Visa Card ("the Gold Visa Card Denomination Currency"). Transactions effected in currencies other than the Gold Visa Card Denomination Currency will be billed after conversion into the Gold Visa Card Denomination Currency.
39.5.2. The value of any Transaction in a currency other than the Gold Visa Card Denomination Currency will be converted at the wholesale market rate or government mandated rate together with a percentage fee of the value of the Transaction (1.75% for currency goods / services and 2.75% for currency withdrawal of cash) at the date when the Transaction is debited to the Account.
39.5.3. The aggregate of all Transactions (excluding cash transactions) billed to a Gold Visa Cardholder (in the Gold Visa Card Denomination Currency) will have been debited to the Gold Visa Card in the Gold Visa Card Denomination Currency on the settlement due date (as defined in these Terms and Conditions) before receipt of the Visa statement. Where the credit balance of the Account in the Gold Visa Card Denomination Currency is not sufficient to settle the bill in full, the Bank shall be entitled (but in no way obliged) at any time without notice to consolidate all other amounts in any currency whatever standing to the credit of any account held with the Bank (including but not limited to) the Account (including credit balances in other currencies) and set off or transfer any such balance towards the satisfaction of the amount outstanding, after conversion at the prevailing exchange rate as conclusively determined by the Bank at the time of conversion.
39.5.4. All cash withdrawals from the Account by use of the Gold Visa Card will be debited to the Account as at the date, or nearest Business Day, of withdrawal irrespective of whether this will result in a debit balance. Any withdrawal by the use of the Gold Visa Card in a currency other than the Gold Visa Card Denomination Currency will first be converted into the Gold Visa Card Denomination Currency according to the practice and policy of Visa.
39.5.5. The Gold Visa Cardholder must pay immediately all outstanding sums in excess of the spending limit, all arrears of previous payments together with the amount of any Transaction entered into in breach of these Terms and Conditions.
39.5.6. Should the Gold Visa Cardholder attempt to use the Gold Visa Card to exceed the available balance, the Bank may withdraw the use of the Gold Visa Card and require it to be returned. The Bank may also instruct any VISA merchant or bank to retain the Gold Visa Card at point of sale.
39.5.7. Sums received in partial settlement will be appropriated by the Bank in such order as the Bank shall determine.
39.5.8. Where the aggregate Focus balance is insufficient to cover the aggregate outstanding Transactions, the Gold Visa Cardholder remains liable and the Bank shall have an immediate right to demand full and immediate repayment together with any fees, charges and recovery costs.
39.6. **Gold Visa Card termination**
39.6.1. The Gold Visa Cardholder may at any time without notice terminate the agreement constituted by these Terms and Conditions (but without thereby affecting the Gold Visa Cardholder's liability in respect of use of a Gold Visa Card (if any)) by returning to the Bank all Gold Visa Cards (cut into at least four pieces across the magnetic strip on the reverse and the embedded chip on the front of the card) issued under these Terms and Conditions, accompanied by a written request for such termination. Such termination will only take effect upon receipt of all such Gold Visa Cards by the Bank, together with the payment of all liabilities of the Gold Visa Cardholder in respect of the Account. If an Account is a Joint Account such termination will take effect when the Bank receives a written request from a least one Gold Visa Cardholder requesting termination of the agreement constituted by these Terms and Conditions.
39.6.2. The Bank may at any time close the Account either with immediate effect, if a Gold Visa Cardholder breaches these Terms and Conditions, or otherwise upon giving seven day's written notice to the Gold Visa Cardholder (or each Gold Visa Cardholder if the Account is a Joint Account). In that event, the entire outstanding balance on the Gold Visa Card and/or Account (including transactions not yet debited, any cheques guaranteed by use of the Gold Visa Card and cash transactions) will become due and payable forthwith.
39.6.3. The Gold Visa Cardholder will remain liable (or if the Account is a Joint Account, each Gold Visa Cardholder will remain liable, jointly and severally) for all Transactions (including cheque guarantees) whether made before or after the termination of the agreement constituted by these Terms and Conditions.

40. Accumulation Account

The Fairbairn Private Bank Terms and Conditions (the "Terms and Conditions") shall apply to the Accumulation Account save set out as below. In the event of conflict, the terms as set out below shall prevail.
40.1. Interest will accrue on the entire balance of the Account provided it exceeds £5,000, US$7,500 or €7,500 (the "Minimum Balance") in accordance with the following conditions:
40.1.1. Interest will be calculated and accrue daily on the cleared balance at the Bank's published rate.
40.1.2. Accrued interest will only be credited to the Account at such time as a valid instruction to close the Account is received from the Accountholder.
40.1.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, the Bank shall pay interest gross if permitted by Isle of Man or Jersey law and regulation (as applicable) to make gross payments without deduction of tax at source. However, in the event that changes in law or regulation require tax to be deducted for some or all Accountholders, interest will no longer be paid gross to such Accountholders. It is the Accountholders' responsibility to declare any interest earned to the appropriate tax authority. No warranty is given as to the taxation consequences of this Account for any particular Accountholder. Tax legislation and practice may change and the Accountholder is responsible for seeking tax advice in regard to the Account.
40.1.4. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.
40.2. Overdrawn Accounts – No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account should become overdrawn:
40.2.1. Interest due to the Bank is accrued at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's reference rate, where such rate may vary from time to time.
40.2.2. Overdraft interest shall be calculated on a daily basis and debited to the Account at such time as the Account is closed or a demand is made by the Bank.
40.2.3. The amount of the overdraft, any interest due, plus any fees or charges, will be repayable on demand by the Bank.
40.3. If the balance of an Account falls below the Minimum Balance, the Bank reserves the right to convert the Account to a Focus Account. In this event, the Bank will credit the Account with any interest accrued, and thereafter continue to credit interest in accordance with the Focus Account Terms and Conditions.
40.4. Upon 30 days' notice to Accountholders, the Bank reserves the right to cease to offer Accumulation Accounts and all such Accounts shall be held in accordance with the Focus Account Terms and Conditions thereafter.

41. High Interest Accumulation Account

The Fairbairn Private Bank Terms and Conditions (the "Terms and Conditions") shall apply to the High Interest Accumulation Account save as set out below. In the event of conflict, the terms as set out below shall prevail.
41.1. Interest will accrue on the entire balance of the Account provided it exceeds £50,000, US$75,000 or €75,000 (the "Minimum Balance") in accordance with the following conditions:
41.1.1. Interest will be calculated and accrue daily on the cleared balance at the Bank's published rate.
41.1.2. Accrued interest will only be credited to the Account at such time as the Account is closed or a valid instruction to close the Account is received from the Accountholder.
41.1.3. Except for Accountholders who are tax resident in an EU member state and who have elected for Retention Tax deduction, the Bank shall pay interest gross if permitted by Isle of Man or Jersey law and regulation (as applicable) to make gross payments without deduction of tax at source. However, in the event that changes in law or regulation require tax to be deducted for some or all Accountholders, interest will no longer be paid gross to such Accountholders. It is the Accountholders' responsibility to declare any interest earned to the appropriate tax authority. No warranty is given as to the taxation consequences of this Account for any particular Accountholder. Tax legislation and practice may change and the Accountholder is responsible for seeking tax advice in regard to the Account.
41.1.4. In the event that the Bank makes an error in the calculation or deduction of tax, the Accountholder will remain liable to the tax authorities.
41.2. Overdrawn Accounts – No Accountholder will normally be permitted to overdraw an Account without prior arrangement. However, in the event that the Accountholder's Account should become overdrawn:
41.2.1. Interest due to the Bank is accrued at the rate separately agreed between the Bank and the Accountholder, or, in the absence of other agreement at a margin above the Bank's

reference rate, where such rate may vary from time to time.
41.2.2. Overdraft interest shall be calculated on a daily basis and debited to the Account at such time as the Account is closed or a demand is made by the Bank.
41.2.3. The amount of the overdraft, any interest due, plus any fees or charges, will be repayable on demand by the Bank.
41.3. If the balance of an Account falls below the Minimum Balance, the Bank reserves the right to convert the Account to a Focus Account. In this event, the Bank will credit the Account with any interest accrued, and thereafter continue to credit interest to the Account in accordance with the Focus Account Terms and Conditions.
41.4. Upon 30 days' notice to Accountholders, the Bank reserves the right to cease to offer High Interest Accumulation Accounts and all such Accounts shall be held in accordance with the Focus Account Terms and Conditions thereafter.

42. General terms and conditions – All investment services

These Terms and Conditions apply to all Focus investment services.

42.1. **Agreement and appointment**

Agreement to offer investment services to the Accountholder will not come into effect until such time as:
42.1.1. Account opening formalities are complete;
42.1.2. The Bank provides written acceptance of their appointment;
42.1.3. Any additional requirements specific to individual services are met by the Accountholder.
42.2. Other than where the Bank has agreed to offer discretionary management or advisory services on behalf of the Accountholder, investment dealing and custody services are only available to an Accountholder where the Accountholder is an "Execution Only Client" as defined by the Regulations.
42.3. In addition to the Focus Investment Dealing and Custody Service, the Accountholder may request additional investment services from the Bank's Focus Investor range of services.
42.4. Where an Accountholder holds investments in any service offered within Focus, each pool of investments will constitute a subsidiary portfolio to the Accountholder's Focus Account.
42.5. Subject to minimums and any other restrictions specified by the Bank, Accountholders may transfer cash or stock into individual Focus Investor Services at any time.
42.6. All transfers into and out of Focus Investor Services must be made via the Accountholder's Account.
42.7. Any deposits of stock or cash received by the Bank prior to completion of account opening formalities will be heavily restricted and may not be used or distributed by the Accountholder.
42.8. The Accountholder will be required to provide the Bank with full details of any stock to be transferred into custody.
42.9. The Bank may refuse to accept any stock received.
42.10. Withdrawals from individual Focus Investor Services may be subject to minimum or other restrictions specified by the Bank.

42.11. **Portfolio**

For each individual service selected, the Portfolio shall comprise the following:
42.11.1. An initial deposit introduced from the Account at the opening of the Portfolio;
42.11.2. Any subsequent deposits transferred from the Account for management during the period of this agreement;
42.11.3. Any investment instruments transferred into the Portfolio where permitted subject to these Terms and Conditions;
42.11.4. Any assets arising from the management of the Portfolio.

42.12. **Restrictions**

Except where permitted in the Terms and Conditions of the individual discretionary investment services, the Bank will not accept individual restrictions or variations to the standard services offered.

42.13. **Registration of investments**

42.13.1. The Bank shall hold the investments comprising the Accountholder's Portfolio itself, or with its Overseas Agents, or in the name of its nominee companies Fairbairn Nominees (IOM) Limited or Fairbairn Nominees (Jersey) Limited (as appropriate).
42.13.2. The Bank may delegate to any Overseas Agent it appoints any of the functions to be performed by the Bank hereunder, including, without limitation, the collection of all payments due on securities.
42.13.3. In selecting and appointing such Overseas Agents, the Bank will take care to ensure that it appoints only reputedly competent financial institutions, but the Bank shall not be responsible for the performance of any of the duties delegated by them pursuant hereto.

42.14. **Dealing**

42.14.1. The Bank may deal on behalf of the Accountholder with any direct or indirect subsidiaries or associated companies of the Old Mutual Group of Companies who themselves may be acting as agent, broker or principal. The services of the Old Mutual Group Companies will only be used if the terms of the transactions to the Accountholder are at least as good as those available elsewhere.
42.14.2. If the Bank reasonably believes that a more favourable price may be obtained for a transaction by so doing, the Bank may aggregate transactions for the Accountholder's Portfolio with those for other Accountholders or any company that is a member of the Old Mutual Group of Companies. In so doing, the Bank shall allocate these transactions on a fair and reasonable basis, and does not warrant that a more favourable price will be obtained by aggregating.
42.14.3. Whenever the Bank or its agents enters into a transaction on behalf of the Accountholder it will take reasonable care to ascertain the price which is the best price available to the Accountholder in the relevant market at the time for transactions of the kind and size concerned and, unless the circumstances require the Bank or its agents to do otherwise in the Accountholder's interests, deal at a price which is not less advantageous to the Accountholder. The price may not, however, be as favourable a price as the Bank is able to obtain for transactions of the kind and size concerned when dealing on its own account.
42.14.4. All transactions in securities shall be subject to market requirements and in the event of any conflict between the terms of this agreement and any market requirements the latter shall prevail.

42.15. **Reference Currency**

42.15.1. Where a choice is offered, the Accountholder must specify at the outset the currency in which the individual investment services are to be reported and valued.
42.15.2. The Bank may restrict the currencies available for individual investment services.

42.16. **Authority**

The Bank may not, on the Accountholder's behalf or without the Accountholder's authority:
42.16.1. Deposit by way of collateral or lend assets in the Portfolio to a third party;
42.16.2. Borrow money on the Accountholder's behalf (except for any borrowings incurred in order to achieve the prompt settlement of purchases for the Portfolio. The cost of doing this will be deducted from the Portfolio);
42.16.3. Commit the Accountholder to any obligations to underwrite any issue or offer for sale.

42.17. **Termination**

42.17.1. Where applicable, on termination of the management of individual Focus Investor services, the Bank shall forthwith transfer, or procure the transfer of, the Portfolio to the Accountholder, or as directed by the Accountholder in writing.
42.17.2. On termination of the agreement to provide individual Focus Investor services, and subject to any other restrictions specified by the Bank for individual services, the Portfolio will revert to the standard charges specified in the published tariff (as amended from time to time) for custody and dealing services provided until such time as the holdings are either sold or transferred to another party.

42.18. **Indemnity**

The Bank shall not be responsible for any loss or damage or any depreciation in the value of the Account or for its failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by it except insofar as the loss or damage results directly from fraud, wilful default or gross negligence on its part.

42.19. **Commission and other benefits**

42.19.1. Subject always to any duties and obligations owed by the Bank to the Accountholder under the Terms and Conditions relating to dealing with other companies within the Old Mutual Group of Companies under the Regulations, the Accountholder agrees that, in addition to the items referred to in the Terms and Conditions relating to charges which are payable to the Bank, the Bank may retain for it's own benefit any commission or like payment arising from transactions in the Account.
42.19.2. Unless the Accountholder specifically requests, the Accountholder will not be informed that such commission has been received.

42.20. **Contract Notes**

42.20.1. Unless requested not to do so by the Accountholder in writing, a contract note will be issued as confirmation of each trade executed on behalf of the Accountholder.
42.20.2. As required by the Regulations, the Accountholder has the right to inspect copy contract notes, vouchers and copies of entries in the books or electronic recording media relating to the Accountholder's transactions. Such records will be maintained in the manner required by the Regulations.

42.21. **Indirect Payment For Services**

42.21.1. The Bank may effect transactions for the Portfolio under a soft commission agreement, under which the Bank places business with a broker in return for receiving goods and services to assist the Bank in providing investment management services for the benefit of Accountholders.

42.21.2. **The Bank's policy on soft commission is as follows:**

42.21.2.1. The payment of commission to brokers is a normal business practice in investment management. Brokers are chosen by the Bank on the basis of the quality of the service they provide, which can be measured both in terms of executing deals (including the obligation to obtain best execution) and in terms of provision of research, market information and economic analysis.
42.21.2.2. It is also accepted market practice to enter into arrangements with brokers whereby part of the dealing commissions paid to them are used by the broker to discharge the cost of investment-related services supplied to the Bank by third parties. Such arrangements are referred to as "soft commission" arrangements.
42.21.2.3. Our policy is to adhere to the spirit as well as the letter of any regulatory requirements governing commission sharing or soft commission arrangements. Where we have soft commission arrangements in place with a broker our policy is that we must be satisfied that the deals generating soft commission comply with the requirements for achieving best execution.

42.22. **Banking Arrangements**

42.22.1. The Bank will open bank accounts in appropriate currencies in the name of the Accountholder within each Portfolio to which the cost and proceeds of all transactions effected by the Bank on behalf of the Accountholder will be debited and credited respectively without further authorisation;
42.22.2. Interest will be paid at the prevailing interest rate and in accordance with Terms and Conditions unless specified in the Terms and Conditions of individual Focus

Investor services;
42.22.3. Interest will be credited or debited to the Accountholder's Account unless specified in the Terms and Conditions of individual Focus Investor services.

43. All Discretionary Management Services
These additional terms relate to all discretionary management services offered by the Bank.
43.1. The Accountholder may at any time apply to invest by means of any of the Bank's discretionary management services.
43.2. **Agreement and Appointment**
43.2.1. The Bank's agreement to offer discretionary management services will not come into effect, and discretionary services will not be undertaken on behalf of the Accountholder, until such time as:
43.2.1.1. Account opening formalities are complete;
43.2.1.2. The Accountholder provides the Bank with sufficient information to gauge the suitability of the individual services available;
43.2.1.3. The Accountholder appoints the Bank to carry out specific investment services at their discretion;
43.2.1.4. The Accountholder indicates the investment service and strategy selected;
43.2.1.5. The Bank provides written acceptance of their appointment.
43.2.2. Subject to the above, the Accountholder hereby appoints the Bank to act as Discretionary Investment Manager in respect of their portfolio of investments in accordance with the Terms and Conditions applicable to the individual Focus Investor service selected.
43.2.3. The Bank may at their discretion appoint external advisers to provide investment advice relating to any services provided to the Accountholder.
43.2.4. The Accountholder's Portfolios shall be invested in accordance with the individual investment service and strategy indicated in their risk acceptance declaration.
43.3. **The Accountholder confirms that:**
43.3.1. The Agreement creates legal, valid and binding obligations, which are enforceable against the Accountholder in accordance with these terms;
43.3.2. They have the power to appoint the Bank on these terms, and that by doing this the Accountholder will not be breaking any law or regulation, or any legally enforceable provision, which applies to the Accountholder;
43.3.3. Except as contemplated by these terms or as specially agreed by the Bank, the Accountholder is free to deal with the cash and other assets comprising the Portfolio without permission from any third party;
43.3.4. All information provided by the Accountholder, including their status, financial situation, investment experience and objectives, residence and domicile for tax purposes, is complete and correct, and that the Accountholder will promptly notify the Bank if anything happens which makes that information misleading;
43.3.5. They have sole responsibility for the management of their affairs to the best advantage for tax purposes. The Bank does not hold itself out as having tax expertise and can accept no responsibility for any tax consequences of anything done within the scope of this agreement;
43.3.6. Their confirmations are given on a continuing basis.
43.4. **Restrictions**
43.4.1. Except where specified in the Terms and Conditions of the individual investment services, there are no restrictions on the types or spread of investments or markets in relation to which we may act for you under this agreement.
43.4.2. Any agreed investment guidelines will not be breached as a result of changes in the price or value of assets of the Portfolio caused by movements in the market or by factors beyond the Bank's reasonable control.
43.4.3. The Bank will endeavour to meet the risk and capital/income profile specified by the Accountholder.
43.4.4. The Bank will endeavour to ensure that the service provided as a whole, not the constituent parts, reflects the Accountholder's requirements.
43.5. The Bank make no promise, representation, warranty or guarantee that the services under this agreement will result in a profit or will not result in a loss for the Portfolio.
43.6. Except where specified in the Terms and Conditions of the individual investment services, the assets in the Portfolio may be managed and invested by the Bank at our sole discretion in assets of any kind (including cash denominated in any currency) wherever in the world situated and whether or not producing income.
43.7. The Bank shall have full authority to exercise (or leave unexercised) all rights attaching to assets in the Portfolio and to exercise voting rights, accept take-over offers and generally to deal with the Portfolio in our discretion.
43.8. **Currency Exposure**
In certain circumstances the Bank may agree to hedge the currency exposure on investments in whole or in part to the reference currency. At the specific request of the Accountholder a hedging strategy can be agreed with the Bank, and this would be evidenced separately in writing between the Bank and the Accountholder.

44. Focus Investment Dealing and Custody Service (Execution only)
These additional terms relate to the execution only investment dealing and custody services offered by the Bank (the "Investment Dealing and Custody Service").
44.1.1. The Accountholder may at any time apply to invest in markets through the Focus Investment Dealing and Custody Service.
44.1.2. The Focus Investment Dealing and Custody Service is only available to an Accountholder where the Accountholder is an "Execution Only Client" as defined by the Regulations.
44.1.3. Other than where the Bank has agreed to offer discretionary management services on behalf of the Accountholder, investment services offered by the Old Mutual Group of Companies will only be purchased, held or sold for an Accountholder where the Accountholder is an "Execution Only Client" as defined by the Regulations.
44.1.4. Where investment services offered by the Old Mutual Group of Companies or other investments are purchased directly by the Accountholder, the Bank will act on an agency basis only.
44.2. **Service details**
Subject to both legal restrictions and restrictions that may apply in individual markets, the Accountholder may instruct the bank to buy or sell equities, bonds, unit trusts, investment trusts or other readily tradable investment instruments on the Accountholder's behalf.
44.3. **Registration of investments**
The Bank will only accept investment purchase instructions where the Bank holds investments on behalf of the Accountholder itself, or with its Overseas Agents, in the name of its' nominee companies Fairbairn Nominees (IOM) Limited or Fairbairn Nominees (Jersey) Limited (as appropriate).
44.4. **Instructions**
44.4.1. Other than as specified in these Terms and Conditions, the manner in which the Bank may be given instructions relating to the purchase, sale, or other dealings in investments and foreign exchange shall be by telephone or in writing in accordance with the mandate provided (if applicable).
44.4.2. Where telephone instructions are given, the Bank will be entitled to rely upon and act in accordance with Telephone Communications which have been verified by a password which has been specified in the Account Application or other written request in the Bank's form.
44.4.3. The Bank will receive instructions on the purchase, sale or other dealing in investments from the Accountholder or its authorised agent. Execution only services will be provided to the Accountholder and the Bank will not advise, or exercise any judgment, as to the merits or suitability of any transaction it is requested to undertake.
44.5. **Notice**
44.5.1. The Accountholder must provide the Bank with reasonable notice to execute a dealing instruction before the closure of a market or investment instrument dealing period.
44.5.2. Where insufficient reasonable notice is given, the Bank will execute the instruction when the appropriate market next opens for business or when the instrument is next available for dealing unless specifically instructed by the Accountholder to the contrary.
44.5.3. Where insufficient notice is given, the Bank shall not be responsible for any loss or damage or any depreciation in the value of the Account or for its failing to provide a return on capital invested by reason of the non-exercise of the instruction except insofar as the loss or damage results directly from wilful default or gross negligence on its part.
44.6. **How the Investment Dealing and Custody Service works**
44.6.1. The Bank's dealing desk is open for business from 8.00 a.m. until 5.00 p.m. on normal Business Days.
44.6.2. The Bank's dealers are only permitted to accept Accountholder's trading instructions where the following information is provided :
44.6.2.1. The Accountholder can be clearly identified or a correct password is given for dealing instructions given by telephone;
44.6.2.2. Instructions received by telephone, in writing or by facsimile are given in accordance with the agreed signing arrangements for the Account;
44.6.2.3. Whether the transaction is a purchase or sale;
44.6.2.4. Full name and description of the investment to be traded;
44.6.2.5. A clear and unambiguous amount of stock or cash to be traded;
44.6.2.6. Trade price limit (if required).
44.6.3. Sufficient cleared funds must be available to cover purchase instructions.
44.6.4. Sale instructions will only be accepted for securities held by the Bank on behalf of the Accountholder.
44.6.5. Instructions dependent upon price limit may be accepted on a "good for the day" basis, however "stop-loss" or "good until cancelled" orders will not be accepted.
44.6.6. A contact telephone number should be provided in order that the Bank can advise the Accountholder of any difficulties that may arise in carrying out the instruction.
44.6.7. It should be specified if the Accountholder wishes to receive confirmation of trade details by telephone.
44.6.8. Trades will be dealt on a best execution basis.
44.6.9. For investment dealing, the Bank should be contacted as follows:
General telephone number: +44 1624 645000 8.00 a.m. to 8.00 p.m.
Investment dealing telephone number: +44 1624 645022 8.00 a.m. to 5.00 p.m.
Investment dealing facsimile number: +44 1624 663484 8.00 a.m. to 5.00 p.m.

45. Focus Investor – Global Equity Tracker Service (Execution only)
These additional terms relate to the execution only Global Equity Tracker Service offered by the Bank.
45.1. The Accountholder may at any time apply to invest in the Global Equity Tracker Service.
45.2. The Global Equity Tracker Service is only available to an Accountholder where the Accountholder is an Execution Only Client as defined by the Regulations.
45.3. Instructions must be given in accordance with 44.4 **Instructions**.
45.4. **Strategy/Service details**
45.4.1. The Bank offers a range of model portfolio strategies invested in investment instruments that closely track individual markets or indices.

45.4.2. The Bank will define and publish the constituent model holdings and weightings for each strategy, and will provide the Accountholder on request details of the criteria and policy for the selection of the constituent holdings within each model.
45.4.3. The Accountholder selects the strategy model and appoints the Bank to invest an amount of cash in line with the selected model.
45.4.4. The Bank will review the Accountholder's Portfolio at least quarterly, and correct any divergence from the MSCI World Index weightings, subject to a minimum divergence defined by the Bank.
45.4.5. The benchmark for performance comparison purposes is the MSCI World Index.
45.4.6. The Global Equity Tracker Service ("this product") is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc ("MSCI"), or any of its affiliates, any of its information providers or any other third party involved in, or related to compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Bank. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this product or any other person or entity regarding the advisability of investing in products generally or in this product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this product or the issuer or owners of this product or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this product or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this product to be issued or in the determination or calculation of the equation by or the consideration into which this product is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this product or any other person or entity in connection with the administration, marketing or offering of this product.
45.4.7. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the product, owners of the product, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability or any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
45.4.8. In the event that any individual holding within the model no longer meets the selection criteria, the Bank will notify the Accountholder of a proposed replacement.
45.4.9. If the Accountholder elects not to accept the replacement, the Portfolio will be terminated and the holdings transferred to the Accountholder's Account.

45.5. **Notice**

45.5.1. The Bank will accept instructions until 11.00 a.m. on a normal Business Day to invest or withdraw from an Accountholder's Global Equity Tracker Portfolio.
45.5.2. All dealing will commence after the 11.00 a.m. cut off deadline.
45.5.3. Instructions received after 11.00 a.m. will be dealt on the next Business Day.
45.5.4. Because investments will take place in various time zones, the Bank may place dealing orders to be executed by their market counterparties when individual markets next open.

45.6. **Minimum investments**

45.6.1. The minimum deposit for each investment strategy selected by the Accountholder is £50,000 or currency equivalent.

45.7. **Transfers in**

45.7.1. Investment dealing will take place weekly, on a day specified by the Bank.
45.7.2. All transactions are subject to the minimums specified within the rules of the constituent funds.
45.7.3. Transactions to add to the amount invested within a Portfolio will involve buying proportionally each of the constituent investments that represent the asset allocation of the strategy at the time of investment.
45.7.4. In the event that the purchase amount for any one constituent holding of the strategy is below the minimum transaction permitted by the rules of the investment to be purchased, the Bank will decline to invest the full amount.

45.8. **Regular Savings Scheme (the "Regular Savings Scheme")**

45.8.1. The Accountholder may instruct the Bank to invest regular quarterly amounts to be transferred from the Accountholder's Account into the Global Equity Tracker Portfolio for investment.
45.8.2. Dealing will commence for regular additional amounts on the Business Day after the standing order payment is made.
45.8.3. Additional deposits for investment made through the Regular Savings Scheme are subject to a minimum of £5,000 or currency equivalent per quarter.
45.8.4. The permitted dates for Regular Savings Scheme transfers will be determined by the Bank, and transfers at any other times will be treated as additional deposits.
45.8.5. Instructions for Regular Savings Scheme transfers must be received by the Bank by 11.00 a.m. at least two Business Days before the first transfer date.
45.8.6. Regular Savings Scheme transfers will be invested in each of the constituent investments in the strategy in accordance with the asset allocation of the strategy at the time of investment.

45.9. **Withdrawals**

45.9.1. The minimum withdrawal permitted for each Portfolio is £10,000 or currency equivalent, provided that the remaining value of the Portfolio does not fall below the minimum permitted by the Bank.
45.9.2. Transactions to raise cash by selling investments held within the Portfolio will involve selling proportionally part of each of the constituent investments held.
45.9.3. In the event that a withdrawal requested by the Accountholder involves an amount less than the minimum transaction permitted by the rules of any one of the constituent investments to be sold, the Bank will decline to withdraw the full amount. In such circumstances, the Bank will advise the Accountholder who may instruct the Bank to sell the full value of the Portfolio.

45.10. **Banking arrangements**

45.10.1. The Bank will open bank accounts in appropriate currencies in the name of the Accountholder within each Global Equity Tracker Portfolio to which the cost and proceeds of all transactions effected by the Bank on behalf of the Accountholder will be debited and credited respectively without further authorisation.
45.10.2. Cash balances will not normally be held within the portfolio save for investment settlement purposes, and interest will not be paid on credit balances held within the Portfolio. Any residual credit or debit cash balances held within the Portfolio will be periodically transferred to or from the Accountholder's Account.

45.11. **Income**

45.11.1. Income received will not be automatically reinvested.
45.11.2. Investment income received will be credited to the Accountholder's Account or segregated income account, as may be specified by the Accountholder.
45.11.3. Subsequent reinvestment will be subject to the normal transaction minimums and terms that apply.

45.12. **Termination**

45.12.1. On receipt of a valid instruction, the Bank will sell all holdings and transfer the proceeds to the Account.
45.12.2. If requested to do so, the Bank will transfer the holdings to the Focus Investment Dealing and Custody Service or to another party.

46. Focus Investor – Old Mutual plc Group Funds only (Execution only)

These additional Terms and Conditions relate to investment services offered by the Old Mutual Group of Companies.
46.1. The Accountholder may at any time apply to directly invest in investment services offered by the Old Mutual Group of Companies.
46.2. Investment services offered by the Old Mutual Group of Companies will only be purchased, held or sold by the Bank for an Accountholder where the Accountholder is an "Execution Only Client" as defined by the Regulations.
46.3. Where investment services offered by the Old Mutual Group of Companies are purchased directly by the Accountholder, the Bank may act on an agency basis only.

47. Focus Investor – Discretionary Managed Portfolio – Choice of Strategies Service (Discretionary management)

These additional terms relate to the Discretionary Managed Portfolio – Choice of Strategies Service offered by the Bank.

47.1. **Strategy/Service details**

47.1.1. The Bank offers a discretionary managed portfolio service based on a range of individual strategy models.
47.1.2. The Bank will select the constituent holdings within each strategy model and will manage each strategy model in line with their specified objectives.
47.1.3. The Accountholder selects a strategy model and appoints the Bank to invest and manage a specified initial amount in a Portfolio in line with the strategy model selected.47.1.4. The Bank will realign the Accountholder's Portfolio to correct any divergence from the selected strategy model weightings at their discretion.
47.1.5. There are no restrictions on the types or spread of investments or markets in relation to which the Bank may act for the Accountholder under this agreement.
47.1.6. The Bank will define a suitable benchmark for each strategy model for performance comparison purposes.

47.2. **Minimum Investments**

47.2.1.The minimum deposit for each Portfolio is £500,000 or currency equivalent.
47.2.2. Additional deposits for investment are subject to a minimum of £50,000 or currency equivalent.

47.3. **Transfers in**

47.3.1. Transfers other than from the Accountholder's Account are not permitted.
47.3.2. Transfers of stock into an Accountholder's Portfolio will not be accepted. Where the Accountholder wishes to use an existing stock or portfolio of stock as an initial or subsequent deposit, the Accountholder will be required to transfer such stock into the Accountholder's Account and instruct the Bank to sell the stock required and transfer the proceeds of the sale(s) into the Portfolio. The timing of such sales will be on an Execution Only basis and subject to the Terms and Conditions.

47.3.3. On receipt of a valid instruction, the Bank will invest pro rata to increase the holding of each of the Portfolio holdings to invest additional deposits.

47.4. **Withdrawals**

47.4.1. The minimum withdrawal from each Portfolio is £50,000 or currency equivalent.

47.4.2. On receipt of a valid instruction, the Bank will sell pro rata from each of the Portfolio holdings to raise the amount requested.

47.4.3. Transfers other than to the Accountholder's Account are not permitted.

47.4.4. The Bank is entitled to refuse requests for withdrawals that would cause the remaining value of the portfolio to fall below the minimum specified. In such circumstance the Accountholder may instruct the Bank to close the Portfolio.

47.5. **Income**

Unless the Accountholder specifies in writing that investment income and any interest received is to be either permanently segregated or paid to the Account, all income will automatically be made available for reinvestment.

47.6. **Reporting**

The Bank will publish a quarterly report for each investment strategy outlining the performance and investment activity during the reporting period.

47.7. **Termination**

47.7.1. On receipt of a valid instruction, the Bank will sell all holdings and transfer the proceeds to the Accountholder's Account.

47.7.2. If requested to do so, the Bank will transfer the holdings to the Focus Investment Dealing and Custody Service or to another party.

48. Focus Investor – Discretionary Managed – Bespoke Portfolio Service (Discretionary management)

These additional terms relate to the Discretionary Managed – Bespoke Portfolio Service offered by the Bank.

48.1. **Strategy/Service details**

48.1.1. In certain circumstances the Bank may agree to offer a fully personalised discretionary managed portfolio service.

48.1.2. Acceptance of instructions from an Accountholder in relation to bespoke portfolio conditions or services is at the discretion of the Bank.

48.1.3. The Accountholder may appoint the Bank to invest and manage their funds in line with written parameters agreed between the Bank and the Accountholder.

48.1.4. The Accountholder may provide the Bank with written restrictions on the types or spread of investments or markets in relation to which the Bank may act for the Accountholder under this agreement.

48.1.5. The Bank will endeavour, on a best efforts basis, to achieve required levels of income where requested in writing by the Accountholder.

48.1.6. The management of a Portfolio in accordance with bespoke parameters will be on a best efforts basis, and the Bank shall not be responsible for any loss or damage or any depreciation in the value of the portfolio or for its failing to provide a return on capital invested by reason of the exercise or non-exercise of the power, discretions and obligations hereby imposed or undertaken by it except insofar as the loss or damage results directly from fraud, wilful default or gross negligence on its part.

48.1.7. The Bank will agree with the Accountholder at the outset a suitable benchmark for performance comparison purposes.

48.1.8. The Bank can accept no responsibility for any tax consequences to the Accountholder of anything done within the scope of the Portfolio.

48.2. **Minimum Investments**

48.2.1. The minimum deposit for each investment strategy selected by the Accountholder is £500,000 or currency equivalent.

48.2.2. Additional deposits for investment are subject to a minimum of £50,000 or currency equivalent.

48.3. **Transfers in**

48.3.1. The Accountholder will instruct the Bank to transfer an amount from their Account and invest the same according to the agreed strategy.

48.3.2. At the discretion of the Bank, transfers of stock into the Portfolio may be accepted.

48.3.3. Where the Accountholder wishes to use an existing stock or portfolio of stock as an initial or subsequent deposit, the Accountholder will be required to instruct the Bank to sell the stock received, and the timing of such sales will be on an execution only basis and subject to the Terms and Conditions.

48.4. **Withdrawals**

48.4.1. The minimum withdrawal from each investment strategy is £50,000 or currency equivalent.

48.4.2. Transfers other than to the Accountholder's Account are not permitted.

48.4.3. The Bank is entitled to refuse requests for withdrawals that would cause the remaining value of the Portfolio to fall below the minimum specified for this service. In such circumstance the Accountholder may instruct the Bank to close the Portfolio.

48.5. **Income**

Unless the Accountholder specifies in writing that investment income and any interest received is to be either permanently segregated or paid to the Accountholder's Account, all income will automatically be made available for reinvestment.

48.6. **Reporting**

The Bank will publish a quarterly report for each investment strategy outlining the performance and investment activity during the reporting period.

48.7. **Termination**

48.7.1. On receipt of a valid instruction, the Bank will either :

48.7.1.1. Sell all holdings and transfer the proceeds to the Accountholder's Account;

48.7.1.2. Transfer the holdings to Focus Investment Dealing and Custody Service; or

48.7.1.3. Transfer the holdings to another party.

49. Focus Investor – Strategic Asset Allocation Service (Advisory)

These additional terms relate to the provision of investment advice or recommendations by the Bank (the "Advisory Service").

49.1. **Strategy/Service details**

49.1.1. The Bank offers an advisory portfolio service based on the range of individual strategy models defined by the Bank for the Strategic Asset Allocation Service.

49.1.2. The Focus Investment Advisory Service is only available to an Accountholder where the Accountholder is a "private investor" as defined by the Regulations.

49.1.3. The Accountholder may at any time apply to the Bank to receive advice and recommendations on their overall investment strategy.

49.1.4. The Bank may agree to advise generally on the composition or risk profile of their portfolio, and to recommend on the allocation of asset classes and individual investments.

49.1.5. The Bank will only agree to provide investment advisory services where the Accountholder has provided to the Bank full initial and subsequent material information relating to their personal and financial circumstances to enable them to act properly in investment matters.

49.1.6. It is the responsibility of the Accountholder to inform the Bank of any changes to their circumstances or financial situation that may have a bearing upon the suitability of the investment recommendations that the Bank may make.

49.1.7. The Accountholder selects a Strategic Asset Allocation Service strategy model and appoints the Bank to advise and provide recommendations for a specified initial amount in a Portfolio in line with the strategy model selected.

49.1.8. The Bank will periodically and at least annually advise and make written recommendations in relation to the Accountholder's Portfolio, to correct any divergence from the selected strategy model weightings defined by the Bank, or in relation to matters arising in respect of individual investments held.

49.1.9. In advising or making recommendations to an Accountholder the Bank will ensure that it has taken steps to inform itself of the investments available, and that recommended purchases and sales are suitable for the Accountholder, and that all reasonable steps have been taken to enable clients to take informed investment decisions relating to their Portfolio.

49.1.10. All recommendations or advice given by the Bank will be communicated in writing.

49.1.11. Upon receipt of a written recommendation or advice from the Bank, the Accountholder is responsible for ensuring that the Bank receives a written acceptance of the recommendation in the written format required by the bank and within any deadlines specified.

49.1.12. Any transaction instructions given by the Accountholder in respect of recommendations given by the Bank that are other than in the written format required by the Bank or within the deadlines specified by the Bank will be considered to be execution only transactions. In this event, the Bank will be deemed not to have advised, or exercised any judgment, as to the merits or suitability of any such transaction it is requested to undertake.

49.1.13. There are no restrictions on the types or spread of investments or markets in relation to which the Bank may advise or recommend to the Accountholder under this agreement.

49.1.14. The Bank will define a suitable benchmark for each strategy model for performance comparison purposes.

49.2. **Minimum Investments**

49.2.1. The minimum deposit for each Portfolio will vary according to the individual strategy model selected.

49.2.2. Additional deposits for investment are subject to a minimum according to the individual strategy model selected.

49.3. **Transfers in**

49.3.1. Transfers other than from the Accountholder's Account are not permitted.

49.3.2. Transfers of stock into an Accountholder's Portfolio will not be accepted. Where the Accountholder wishes to use an existing stock or portfolio of stock as an initial or subsequent deposit, the Accountholder will be required to transfer such stock into the Accountholder's Account and instruct the Bank to sell the stock required and transfer the proceeds of the sale(s) into the Portfolio. The timing of such sales will be on an Execution Only basis and subject to the Terms and Conditions.

49.3.3. On receipt of a valid instruction, the Bank will invest pro rata to increase the holding of each of the Portfolio holdings to invest additional deposits.

49.4. **Withdrawals**

49.4.1. The minimum withdrawal from each Portfolio may vary according to the individual strategy model selected.

49.4.2. Unless instructed to the contrary, on receipt of a valid instruction, the Bank will sell pro rata from each of the Portfolio holdings to raise the amount requested.

49.4.3. Transfers other than to the Accountholder's Account are not permitted.

49.4.4. The Bank is entitled to refuse requests for withdrawals that would cause the remaining value of the Portfolio to fall below the minimum specified. In such circumstance the accountholder may instruct the Bank to close the Portfolio.

49.5. **Income**

49.5.1. Income received will not be automatically reinvested.

49.5.2. Investment income received will be credited to the Accountholder's Account or segregated income account, as may be specified by the Accountholder.

49.5.3. Subsequent investment of income or otherwise will be subject to the normal

transaction minimums and terms that apply.

49.6. **Reporting**

49.6.1. The Bank will publish a quarterly report for each investment strategy outlining the performance and investment activity for the selected strategy model during the reporting period.

49.7. **Termination**

49.7.1. On receipt of a valid instruction, the Bank will sell all holdings and transfer the proceeds to the Accountholder's Account.

49.7.2. If requested to do so, the Bank will transfer the holdings to the Focus Investment Dealing and Custody Service or to another party.

49.7.3. In the event that the Accountholder either rejects a recommendation given by the Bank or fails to respond to a recommendation within the deadline specified by the Bank, the Bank reserves the right to terminate the Advisory Service without further notice, and the current rules of the Focus Investment Dealing and Custody Service will apply forthwith.

50. Focus Investor – Strategic Asset Allocation Service (Discretionary)

These additional terms relate to the Strategic Asset Allocation Service offered by the Bank.

50.1. **Strategy/Service details**

50.1.1. The Bank offers a discretionary managed portfolio service based on a range of individual strategy models

50.1.2. The Bank will select the constituent holdings within each strategy model and will manage each strategy model in line with their specified objectives.

50.1.3. The Accountholder selects a strategy model and appoints the Bank to invest and manage a specified initial amount in a Portfolio in line with the strategy model selected.

50.1.4. The Bank will realign the Accountholder's Portfolio to correct any divergence from the selected strategy model weightings at their discretion.

50.1.5. There are no restrictions on the types or spread of investments or markets in relation to which the Bank may act for the Accountholder under this agreement.

50.1.6. The Bank will define a suitable benchmark for each strategy model for performance comparison purposes.

50.2. **Minimum investments**

50.2.1. The minimum deposit for each Portfolio will vary according to the investment strategy model selected.

50.2.2. Additional deposits for investment are subject to a minimum according to the investment strategy model selected.

50.3. **Transfers in**

50.3.1. Transfers other than from the Accountholder's Account are not permitted.

50.3.2. Transfers of stock into an Accountholder's Portfolio will not be accepted. Where the Accountholder wishes to use an existing stock or portfolio of stock as an initial or subsequent deposit, the Accountholder will be required to transfer such stock into the Accountholder's Account and instruct the Bank to sell the stock required and transfer the proceeds of the sale(s) into the Portfolio. The timing of such sales will be on an execution only basis and subject to the Terms and Conditions.

50.3.3. On receipt of a valid instruction, the Bank will invest pro rata to increase the holding of each of the Portfolio holdings to invest additional deposits.

50.4. **Withdrawals**

50.4.1. The minimum withdrawal from each Portfolio may vary according to the investment strategy model selected.

50.4.2. On receipt of a valid instruction, the Bank will sell pro rata from each of the Portfolio holdings to raise the amount requested.

50.4.3. Transfers other than to the Accountholder's Account are not permitted.

50.4.4. The Bank is entitled to refuse requests for withdrawals that would cause the remaining value of the Portfolio to fall below the minimum specified. In such circumstance the Accountholder may instruct the Bank to close the Portfolio.

50.5. **Income**

50.5.1. Income received will not be automatically reinvested.

50.5.2. Investment income received will be credited to the Accountholder's Account or segregated income account, as may be specified by the Accountholder.

50.5.3. Subsequent investment of income or otherwise will be subject to the normal transaction minimums and terms that apply.

50.6. **Reporting**

50.6.1. The Bank will publish a quarterly report for each investment strategy outlining the performance and investment activity during the reporting period.

50.7. **Termination**

50.7.1. On receipt of a valid instruction, the Bank will sell all holdings and transfer the proceeds to the Accountholder's Account.

50.7.2. If requested to do so, the Bank will transfer the holdings to the Focus Investment Dealing and Custody Service or to another party.

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