



Client Terms and Conditions

These terms of business came into effect 15 June 2021.

Issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Both companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.



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About Premier Miton

Premier Miton was formed in November 2019 and combines the strengths of Premier Asset Management and Miton Group to create a new force in asset management.

The company is focused on delivering good outcomes for investors through relevant products and genuinely active management. Our broad product range encompasses a range of investment funds, including multi-asset, equity, absolute return and fixed income strategies.

Connect is an online investment service provided by us, Premier Fund Managers Limited ("PFM"). Financial Advisers can use it to view and deal with Investments on your behalf. You will not be able to use Connect yourself, so you should give all instructions relating to your account (for example, opening or closing an Account, or buying or selling investments) to your Financial Adviser, who will put these into Connect.

Premier Fund Managers Limited is a member of the Premier Miton Investors marketing group and a subsidiary of Premier Miton Group plc. Premier Fund Managers Limited is registered in England no. 02274227, and is authorised by the Financial Conduct Authority.

What is the purpose of these terms and conditions?

These terms and conditions (these "Terms"), together with your Application Form and the relevant Product Documentation, form a legal agreement between you and us and give you details of your rights and responsibilities. These Terms also aim to give you the key information you need to know about Connect. This includes, for example, general information about the Services we provide, Account administration and reporting, important risk warnings, details of our charges, and general information about what you can expect from us. However, as this is a legal document which can be quite technical, if there are any points you are not clear about, you may want to get advice from your Financial Adviser.

Please read these Terms carefully and keep them somewhere safe in case you need them in the future.

Further details relating to the use of Connect are contained in the Connect Online Terms. The Connect Online Terms form part of these Terms. The Connect Online Terms are available at <https://www.premiermiton.com/connect/>.

Language and accessibility

The Terms, the Application Form and the Services provided by Connect are in English and all communications with you will be in English. You can ask us for large-print, braille or audio versions of these Terms and your Account statements.

How can I get more information?

If, after reading these Terms, you have any questions or there are sections that you are not sure about, please contact your Financial Adviser, who will be able to give you more guidance. Or, you can contact us using the details on the last page of these Terms. While we cannot give you any advice on whether a particular Investment is suitable for you, we may be able to help with any general questions about Connect and these Terms.

How do you use my information?

This is a summary of how we use your personal information. If you would like more information, please see our privacy statement on our Website.

When we process your personal information, we will be acting as a data controller. This means that we (either alone or jointly) decide on how and why we use any personal information. We may process your personal information or that of your representatives, such as trustees, beneficial owners or directors.

Please take account of the following (which describes the purposes of, and legal basis for, processing your information).

We (or any of our affiliates, agents, employees, delegates or subcontractors) may process your personal information for the following purposes:

- to open your Account with us;
- to manage and deal with your Investments in your Account(s) and to provide the Services which are needed so we can carry out this Agreement, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which we consider appropriate to meet any legal obligations imposed on us or the Investments relating to, or the processing in the public interest or to pursue our or the funds' legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with our anti-money laundering procedures;
- to report tax-related information to tax authorities so we can meet our legal responsibilities.
- also to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend PFM or the funds and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on PFM or the funds, (v) to pursue PFM's or the funds' legitimate interests in relation to such matters or (vi) where the processing is in the public interest;



- to release information to other organisations, such as our service providers or those of the funds, auditors, regulatory authorities, your Financial Adviser and technology providers in order to comply with any legal obligation imposed on PFM or the funds or in order to pursue the legitimate interests of Premier Miton or the funds;
- to monitor and record calls for quality, business analysis, training and related purposes so we can protect our legitimate interests or those of the Premier Miton funds and to improve how we provide services;
- to update and maintain records and calculate fees; and
- to retain records of individuals to assist with the subsequent screening of them and which are necessary to comply with the funds' or PFM's legal obligations and/or which are necessary for the Premier Miton funds' or PFM's legitimate interests indicated above and/or the processing is in the public interest.

We may disclose your personal information as follows:

- to service providers and their affiliates, and other third party service providers engaged in order to process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and
- to fraud prevention agencies to prevent fraud and money laundering and verify your identity.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA, the European Economic Area and other jurisdictions outside the U.K. Where this happens it will be done in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as the U.K. Where we transfer your personal data outside the U.K., we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the U.K. and that all transfers of personal data outside the U.K. are done lawfully. This can be done in a number of ways, for instance, under an agreement which covers the EU requirements for the transfer of personal data outside the U.K., such as the European Commission approved standard contractual clauses. You can obtain more details of the protection given to your personal data when it is transferred outside the U.K. by contacting us using the details set out below.

How long do you keep my personal information for?

We will retain your personal information for as long as required for us to perform the Services or perform investigations in relation to same and/or for the period required by Applicable Law.

What are my rights?

You have the following rights, in certain circumstances, relating to your personal information.

- The right to access your personal information.
- The right to rectify your personal information.
- The right to restrict the use of your personal information (in certain specific circumstances).
- The right to request that your personal information is erased (in certain specific circumstances).
- The right to object to processing of your personal information (in certain specific circumstances).
- The right to data portability (in certain specific circumstances).

Where we require your personal information to comply with Anti-Money Laundering Requirements or other legal requirements, failure to provide this information means we may not be able to accept you as a Client.

If you have any questions about how we use your personal information, please write to our Data Protection Officer at Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

You also have the right to lodge a complaint with the UK Information Commissioner's Office if you think we have breached our obligations when processing your personal information.



Introduction

Do I need to read the whole document?

We have divided these Terms into different sections. You should read sections 1 to 9 and 11 and 12, as well as the appendices. The information in these sections will apply to everyone. If you hold all, or part, of your Account through an ISA, you should also read the ISA key features (section 10). You should read these Terms along with the Product Documentation for each of the Premier Miton funds you invest in. We have set out an explanation of the capitalised words we use starting on page 17. You should read these alongside these Terms. Where we use capitalised terms and haven't explained them, the words will have the meanings given to them in the FCA Glossary of Definitions (which is available on the Financial Conduct Authority's website at www.handbook.fca.org.uk/handbook/glossary).

These Terms create a legal agreement between you and us

These Terms set out the basis on which we, PFM, will provide Services to you in respect of your Account(s). These Terms along with the relevant Product Documentation and the declarations you, or your Financial Adviser on your behalf, made in the Application Form when applying for your Account(s) create a legal agreement between you and PFM. You should read these Terms alongside the Product Documentation. In the event of any inconsistency between these Terms and the Product Documentation, these Terms will take priority.

Nothing in these Terms will exclude any of our liability to you arising under the Financial Services and Markets Act 2000 (the "Act"), any regulations made under it or the FCA Rules, unless it is honest, fair and professional for us to do so. Nothing in these Terms will reduce your legal rights in connection with us providing the Services to you. For more information about your legal rights, contact your local Trading Standards office or Citizens Advice. Each of the obligations and rights under any of the sections or sub-sections or other provisions of the Agreement should be regarded as distinct and severable obligations and/or rights.

Do I need to have a Financial Adviser to use Connect?

Yes, to invest in funds through Connect you need to have a Financial Adviser. Your Financial Adviser will complete the Application Form on your behalf and make certain declarations on your behalf. You should give all instructions related to your Account(s) to your Financial Adviser, who will put these into Connect. When we refer to 'you' in these Terms, we include any Financial Adviser acting on your behalf, where this is appropriate.

There are some things you need to be aware of when you choose to invest in funds through Connect.

- You authorise your Financial Adviser to give us instructions about your Account(s) on your behalf.
- You authorise us to accept and act on your instructions, through your Financial Adviser, as if they were made directly by you. We do not have to make any further enquiries to check this.
- We will treat any instructions from your Financial Adviser as fully authorised, accurate and binding on you.
- As long as your Financial Adviser is still authorised by the FCA, they will continue to have authority from you to act on your behalf until you tell us that this authority has ended.
- Your Financial Adviser is responsible for any investment advice they give to you.
- To open an Account we will need to make all information about your Account available to your Financial Adviser.
- If at any time you no longer have a Financial Adviser, or they are no longer authorised by the FCA or if you change to a new Financial Adviser, you will be responsible for letting us know as soon as possible. Certain conditions and restrictions will apply if, after the end of a period of grace, you have not appointed a replacement Financial Adviser to act for you. Please read Appendix 1 'Clients not using a Financial Adviser' for more information.

How will I be classified under the FCA rules?

In line with the FCA Rules, we will treat you as a 'retail client' based on our client categorisation process. This means you get the highest level of protection available under those rules. You have the right to ask for a different categorisation, but this may limit the level of protection you have and we may, in our sole discretion, refuse to agree to a different categorisation.

Financial advice, suitability of investments and tax

We will not provide you with any advice regarding taxation, your personal financial circumstances or the suitability or otherwise of any Investments or the Services we provide. We offer accounts which allow you to invest, but we do not provide advice and therefore we are not required to assess the suitability or appropriateness for you of the Investments that you hold or the Services we provide. This means you do not benefit from the FCA Rules on assessing suitability or appropriateness under these Terms.

You, your Financial Adviser and/or professional tax adviser are responsible for making sure that your personal financial affairs are managed appropriately and to the best advantage for tax purposes and that any Investments you make reflect your ability to deal with any losses and your attitude to risk.



Section 1

Opening an account

Can I open a Connect Investment Account or individual savings account (ISA)?

As long as you are at least 18 years old, you can open a Connect Investment Account or ISA. Connect is available to individuals as well as corporate entities and an Account can be held on trust.

You must also have a Financial Adviser, be tax resident in the UK, have a UK residential address and a UK bank account to open and maintain an Account with Connect.

To open an Account you need to invest at least £1,000 in each fund that you choose to invest in.

Connect is an on-line portal, and you will be provided with log-in details once your Financial Adviser has set you up. Once set up, we will generally send documents to your secure online 'My Document' Library and notify you by email when a new document is available. If you want to receive documents by post, you will need to login and select this or contact us. More details are in section 8 below.

Minimum amount

If the amount that you have invested in a fund is below £1,000 for a period of time, we may choose to close your Account.

Can I open my own account/give you instructions in respect of my Account?

Subject to Appendix 1, at the present time we can only accept Applications Forms and/or Instructions in respect of your Account from your Financial Adviser.

What if I move abroad or am a US person?

The Services are not being offered to US persons and some Investments have restrictions that prohibit US persons from having holdings in them. Although this isn't an exhaustive list, a US person is:

- any citizen or resident of the United States of America (US);
- any person holding a US passport no matter where they live;
- anyone who has an obligation to pay tax to the US authorities on their worldwide income;
- any company having a registered office in the US.

We may sell your Investments and close your Account if you are, or become, a US person and we may also inform the relevant authorities about your holdings and transactions.

To invest in funds through Connect, you must be solely UK tax resident. If for any reason you become tax resident

elsewhere or stop being a UK tax resident, you must let us know as soon as you can. When we become aware that you are no longer solely tax resident in the UK, we will change your status on Connect and will then contact you, usually by letter or email, setting out the restrictions on your Account(s) and conditions which will apply. We will also tell you what action you will need to take.



We can close your Accounts if you stop being a UK tax resident or no longer have a UK residential address or a UK bank account.

How do I open a Connect Investment Account or ISA?

To apply for an Account, your Financial Adviser will complete and submit to us an Application Form on your behalf.

As part of the Account opening process your Financial Adviser will confirm to us that you have given them appropriate authority to enter into the arrangements described in these Terms and that you have provided or signed the relevant documents (see 'What documents will I receive?' below).

What if I have a joint Account?

As a joint account holder these Terms apply to you individually and jointly with the other account holder (or holders).

Please remember that while many people find joint accounts useful, there are some things you need to be aware of.

- We will accept instructions from your Financial Adviser on behalf of a single joint Account holder. You must tell your Financial Adviser if you want to change this.
- We will consider any notice we give to any of you as being given to all of you, and we may act on the instructions of your Financial Adviser on behalf of both or any one of you.
- You will have joint and several liability for the Account. That means you are both responsible for the Account so that, if the Account is not managed properly, we can ask both or either of you to repay anything you owe us.
- All funds in the Account belong jointly to all the Account holders. This means each of you is entitled to withdraw all of the money in the Account, receive any information about the Account or give us any other instruction in respect of the Account (even if your relationship breaks down, including divorce and separation). This means that any of you may withdraw all the money in the Account. This will apply unless one or both of you ask us to stop this from happening.

We do not accept any liability in respect of any payment or other act made or done or omitted to be done in accordance with instructions from one Account holder, unless we have been notified that you no longer want us to accept instructions from just one Account holder.



How do I open a trust Account or an Account for a corporate entity?

To open an Account which is to be held in trust or in the name of a corporate entity, your Financial Adviser will complete a paper Application Form and send it to us. Once we have received the completed Application Form and relevant documents, we will open an Investment Account in the name of the trust or corporate entity, whichever applies.

What are my rights to cancel?

If you change your mind after you have opened the Account and decide that you don't want it, you can close your Account and have your money returned, as long as you tell us that you want to close your Account within 14 days of your application to open the Account (the "cancellation period").

If you want to cancel you must tell us (or contact your Financial Adviser who will tell us) within the 14 day cancellation period. Unless we agree otherwise, we can only refund money to the UK bank account from which you have paid us.

If you decide to cancel the Agreement you may not receive a full refund as the value of your Account may have fallen during that time. The cancellation period only applies if you want to cancel your Account after opening it (and cancel any Investments made during the cooling-off period). If you do not use your right to cancel within the cancellation period you will be bound by this Agreement.

In most cases we will pay your Financial Adviser any Financial Adviser Fees we have taken from your Account before cancelling. We will not return them to you. For some Investments this could be substantial. You may still be legally responsible for paying your Financial Adviser for the advice or services you have received from them. You will need to settle this directly with your Financial Adviser.

If you cancel your ISA within the cancellation period, please note that you can still invest in another ISA for the same tax year.

You can still close your Account at any time, and may be able to change or cancel an instruction to do with the Investments. Please see section 3 'Changing my instruction?' and section 11 'How do I close my Connect Account' for more information about this. However, if you close your ISA after the cancellation period has expired you will not be permitted to invest in another ISA for the same tax year.

What checks will you do?

We have certain responsibilities under the UK's anti-money laundering legislation to check the identity of our Clients. This means that we have to verify the identity of all investors, beneficial owners and anyone controlling or paying for Investments. To do this we will need to make certain enquiries, which may include electronic checks, and gather certain information from you for that purpose. In addition, at any time during our relationship with you, we can ask you for evidence of identification and/or run checks using an online agency (which will make a record that we have done this).

If your Financial Adviser has not given us the documents we need promptly enough to satisfy our responsibilities under Anti-Money Laundering Requirements, we will speak to your Financial Adviser to gather the documents we need. We will restrict Services on your Account until we have completed all of our checks to our satisfaction. If you do not provide all relevant information this may have a negative effect on the quality of the Services we can provide to you.

If we cannot gather the documents we need, we will not open your Account. Or, if your Account is already open, we will suspend your Account. This means that trading on your Account and any Financial Adviser Fees may also end. We will not be able to act on your or your Financial Adviser's instructions until we have successfully confirmed your or any relevant third party's identity and bank account. You confirm that we may pass on this information as we consider necessary to comply with any reporting and Anti-Money Laundering Requirements.

As well as checking your details, we will also need to check your bank account. We will need to do this when you first open your Account, and if you want to change your Account details. If you have any questions or concerns about these requirements, you should speak to your Financial Adviser.

What documents will I receive?

Before you invest – You should have received from your Financial Adviser the Product Documentation for the relevant share class of the fund (or funds) you are applying to invest in. You should also have received a filled-in Charges Information Document for you to sign (which satisfies our obligation to provide you with costs and charges information) and a copy of these Terms. Before going ahead, you should have enough time to read and understand these documents and have agreed to the charges shown.

Welcome letter – We will send you a letter confirming you have opened your first Account with Connect, the amount received and any Financial Adviser Fees which you have agreed to pay (as shown on the Application Form) as soon as reasonably possible after the start date of the Agreement. We will also send you a confirmation schedule each time you open a new Account.



Section 2

How do I send money to and from my Investment Account or ISA?

Making payments into your Account(s)

There are a number of different ways that you might want to make a payment into your Account. For example, it could be a single lump sum payment, be part of a regular payment, be a cash transfer from a previous provider or other platform, or income earned on your Investments that you have chosen to reinvest. There are a few things that you should be aware of:

We do not accept payments from a third party, unless it forms part of an ISA or other transfer from another company authorised and regulated by the FCA.

We will only accept a payment if it meets our requirements relating to minimum size of investment for a Premier Miton fund, and the method of payment and is in line with the ISA limits as set out by Her Majesty's Revenue & Customs ("HMRC") (see section 10).

- We accept:
 - cheques;
 - direct credit payments; and
 - direct debits for regular savings.
- For cheques we will wait for the cheque to clear before placing any trades connected with that cheque payment. Cheques can take up to five Business Days to clear.

How do I make regular payments into my Investment Account or ISA?

You can choose to make regular payments into your Account using the regular savings facility. This means you agree to set up a regular direct debit to invest an agreed amount. To do this, please ask your Financial Adviser, who can set it up on Connect on your behalf. You can set this up when you open your Account, or at a later date.

It will take us up to 10 Business Days to set up the direct debit and you can tell us which date you would like these to be collected on. Payments will be collected on the agreed date (unless such date is not a Business Day, in which case it will be collected on the next following Business Day). We will invest money we receive by direct debit as soon as possible after we have allocated the money to your Account.

You can set up one regular payment date for each Account. With a regular savings plan, your Financial Adviser can increase (where permitted), reduce or stop your regular payments at any time. We will continue to collect your direct debit until you cancel the instruction. We will need at least 4 Business Days' notice before the next scheduled collection date if you want changes to the direct debit to take effect before the next scheduled collection date.

If for any reason we need to stop your regular savings plan, we will give you written notice. We will give you at least one month's notice where reasonably possible.

ISAs with a regular saving facility will roll over into the following year's ISA, unless you cancel this instruction at least four Business Days before the next collection date. This means that if you have chosen to save a regular amount for one tax year, this will continue into the following tax year.

Withdrawing money from my Investment Account or ISA

To make a withdrawal from your Account you should ask your Financial Adviser, who will put the details onto Connect. If we receive an instruction which is unclear or ambiguous, we can decide not to take action until we have received clear instructions. You can also ask your Financial Adviser to set up a regular withdrawal from your Account. We can pay this from the balance on your Account or as a result of selling your Investments on a regular basis. You will need to tell your Financial Adviser the amount and how often you would like us to pay you.

Key features of withdrawing

- For cash withdrawals, we can make payments to your UK bank or building society account registered with Connect and we can, if we decide, choose to return money only to the bank account you used to make the payment to us.
- We may also ask you to give us evidence of your identity before making, or returning, a payment to you.
- Unless otherwise requested, all payments will be made by BACS.
- In certain circumstances, we can make payments via CHAPS, however there may be a charge for this. Charges will vary from time to time.
- We will not normally make payments by cheque or to someone other than you.
- If you instruct us to sell Investments on your behalf and you want us to pay the proceeds to you, we will normally pay them within 7 Business Days of receiving your instructions to sell.
- If you have cash in your Account and you ask to make a withdrawal, this can take up to 3 Business Days, as long as we have all the relevant documents.
- We will not be responsible for any losses, delays or costs that arise as a result of you or your Financial Adviser providing incorrect or incomplete details.
- Whether we accept any payment into your Account depends on our requirements relating to the minimum size of payment and methods of payment.
- We can ask you for more confirmation if the payment or transfer from your Account(s) is over a certain amount.



Section 3

How do I manage my Account (including buying, selling and switching Investments)?

Buying, selling and switching

If you want to buy, switch or sell an Investment you need to tell your Financial Adviser. We will carry out your instructions as soon as reasonably possible after receiving a valid instruction through Connect. We will only accept instructions if you have enough money or Investments in your Account to process the instruction.

You should be aware that if you want to buy or sell Investments, the price at which you buy or sell those Investments will be the price of the funds at the valuation point after we have received your instructions. This may be different from the price you have received as part of any valuation. This is because most funds are priced on a forward basis.

Also, if you give us an instruction about a transaction in cash terms, the actual amount you receive may be more or less than that you have asked for.

There are several situations (see the examples below) where your Financial Adviser may instruct us to buy or sell on your Account:

- As part of a new account
- As part of a top-up
- As part of a regular contribution or withdrawal
- From cash in your Account (for example, from income or cash) to pay for a purchase
- As part of a switch or rebalance instruction
- As part of a cash transfer in or out and from or to a previous provider

The cost of any Investments that you buy, and the proceeds from selling Investments, will normally be fully reflected in your Account on the settlement date. Occasionally, transactions may settle in the market later or earlier than the due date. In these cases, the associated transaction on your Account may be delayed until the deal actually settles. You may not be able to sell Investments that you have recently bought until they are fully settled in your Account.

Cleared funds

In most cases we will only buy Investments for your Account(s) when we can treat your payments as cleared funds. We will bank cheques within one Business Day after we receive them and it will take up to 4 Business Days for cheques to clear. If an electronic payment or cheque fails to clear, any trade connected or associated with that payment may also fail. If you want any such trade to continue, your Financial Adviser may need to send us a new instruction for that purchase to take place, once there is sufficient cash in your Account.

If a cheque you have sent us is returned unpaid (bounces) or your direct debit instruction fails, we will contact you to tell you. In the unlikely event of your cheque being returned unpaid or your direct debit failing after we have used it to buy Investments and your Account not having enough money to cover the purchase, we may sell those Investments or exercise any right we have to cancel the transaction. We may charge you for any costs or expenses we reasonably have to pay in doing so. If the value we receive for selling or cancelling the purchase of those Investments is less than the price we paid for them, we will deduct the difference from the value of your Account or we may contact you to ask for a refund of our reasonable costs or expenses.

How do you manage my orders?

We have an order execution policy. This policy sets out how we provide the Services, including the price we obtain for you when executing a dealing instruction. A copy of our order execution policy is set out in Appendix 2. You consent to our order execution policy by opening an Account.

When trading for you, transactions may be aggregated with those of other investors because we reasonably believe that such aggregation will work to your advantage. You should be aware though that on some occasions it is possible that such aggregation may work to your disadvantage.

There may be instances (for example re-registration or post-trade allocations) where your holdings in Investments are rounded down to two or more decimal places. Any rounding may result in a small, unrecoverable loss to your holding (always less than 0.01 of a unit of the relevant Investment).

Switches or rebalancing

A switch or rebalance is a combined dealing instruction to sell some Investments and use the proceeds to purchase another.

When we receive an instruction to carry out a switch or rebalance, the transactions will be reflected as a sale and purchase on your Account. In certain circumstances your instructions may take longer to process, for example if they are sent through bulk switching by your Financial Adviser or by using a fund rebalance.

When we receive your instruction to switch, the 'sell transaction' will take place at the next reasonably practical dealing time and we will make the 'purchase transaction' the following Business Day at the next reasonably practical dealing time. It is important to note that you may be out of the market for a small period of time and prices can go up or down during that period.



Income

You can choose to have income paid out to you, to reinvest this income back into the relevant fund, or to hold the cash in your Account. You can ask your Financial Adviser to change your instruction at any time.

We will usually make income payments by BACS to your bank or building society account. If, for any reason, we are not able to pay that income to you (for example, because the payment to your bank or building society is returned), we will tell you or your Financial Adviser and ask for your instructions. Until we receive instructions, we will hold the income as cash in your Account. If you do not want us to pay the income from your Investments to you, you may also give us instructions to automatically reinvest it in the same Investments that generated the income. If we do not have any instructions from you, we may hold the income as cash in your Account.

If after you re-register or transfer any Investment to Connect, if we receive an income payment, a distribution or other cash amount from your former provider, we will hold it as cash in your Account.

When might my Investments need to be amended?

In rare cases, mistakes may arise in the day-to-day management of your Account. These mistakes may happen as a result of our actions, or those of someone else. If we are responsible for the mistake, we will place your Account in the position you would have been in had the mistake not taken place. This is in line with regulations which apply. If, due to circumstances beyond our control, we cannot do this, we will make suitable arrangements to compensate you. This may be a one-off ex-gratia payment to your Account. If the mistake is due to someone else's actions, although we do not accept responsibility for the mistake we may take reasonable steps to get compensation from them on your behalf.

Changing my instructions

If you want to change an instruction at any time you should contact your Financial Adviser immediately to ask them to request the change. If we have already actioned the instruction, it is unlikely that we can cancel it.

Any change will not apply until we confirm that we have accepted the change and acted on it.



Section 4

How do I move my Investments to (or from) Connect?

How do I move my investments to Connect?

If you hold funds with another provider or platform, it may be possible to move them to Connect without having to sell them. This is known as re-registration. We can only re-register investments if your existing provider offers this and the investment and share class are available on Connect and eligible for re-registration. Your existing provider may charge you for re-registration.

If you want to move your investments to Connect and your existing share class is not available, you may want to switch the share class you are currently in so you can move your investments to Connect.

If your investments can be re-registered, we will arrange for them to be registered in the name of the Nominee, who will hold them for you (see 'How will Connect handle my client money and assets?' for more information about our Nominee).

We can accept transfers from an investment account or stocks and shares ISA, as long as the investments are in funds or the holding is entirely in cash.

What do I have to do to transfer my investments to Connect?

If you want to re-register your funds or transfer cash to your Account you should instruct your Financial Adviser.

If your transfer request forms part of your initial account opening with Connect, please see 'How do I open a Connect Investment Account or ISA?' for more information.

Your Financial Adviser will process your request and give you a transfer form to fill in. If you are transferring an ISA, they will also give you an ISA declaration.

We will issue the transfer form within 3 Business Days of receiving a correctly filled-in request. A transfer to Connect can take up to 2 months to complete, depending on the previous provider's process. However, transferring an Investment Account or ISA usually takes less than 30 days once we have received all relevant documents and information.

How do I move my Investments from Connect?

You may instruct your Financial Adviser at any time to transfer out some or all of your Investments in your Account to another product, platform or distributor. This applies as long as that provider agrees. You will also still need to satisfy the requirements relating to the minimum amount of investment.

You or your Financial Adviser will deal directly with the new provider who, in turn, will contact PFM to ask for the transfer. We will act promptly on any instructions and will make all necessary arrangements within 10 Business Days of receiving all relevant documents and information.

We can transfer your investments by re-registering them as long as the new provider can accept the funds and share classes. Or, you can make a transfer in cash by selling your funds before making the transfer.

If we receive any cash (for example, dividend payments) after the Account has been transferred, we will pay this to your bank account rather than to the new provider.

For any ISA that you want to transfer, you can choose to transfer your current year subscriptions in whole, and/or previous years' subscriptions in whole or in part to another ISA manager at any time. You can only transfer the current and previous years' subscriptions to a stocks and shares account that you own.

We will only make cash transfers to another ISA manager by bank transfer.

How are my Investments priced?

The price used to value your investments will be the last price available on Connect. This may be different from the prices advertised on other portals or platforms depending on when the prices are updated. We will update the prices on Connect each day before 12pm with the previous Business Day's closing price.

You should be aware that if you want to buy or sell Investments, the price you receive will be the price of the funds at the valuation point (after dealing). This may be different from the price you have received as part of any valuation, as most funds are priced on a forward basis.



Section 5

What deductions will be made from my Account?

We do not charge a fee for Connect. However, charges will apply to the Investments held in your Account and you may also have to pay Financial Adviser Fees. We also reserve the right to pass on any charges that we incur on cash balances held in your Account(s) (for example, as a result of negative interest rates).

Fund charges

When you invest in our funds, Premier Portfolio Managers ("PPM"), as the Authorised Corporate Director, will receive an annual management charge. Additional charges may include, but are not limited to, other costs paid by the funds (such as transaction costs, research costs, fees for the auditor, registrar, regulator, custodian, depository or trustee fees) which are subject to change and will fluctuate. Details of the current annual management fees received by PPM and other charges within the funds are available on our Website.

We may from time to time agree discounts to the annual management charges with certain Financial Advisers, which you may benefit from by virtue of your relationship with such Financial Adviser. The discount will take the form of a payment in cash to your Connect account monthly. Except in limited circumstances, any discounts will be reinvested in Shares in the originating Fund. If your relationship with that Financial Adviser ceases for whatever reason, or the status of your account changes e.g. to closed or in the event of the account holder's death, you will lose the benefit of such discounts. Further information on this is available from your Financial Adviser.

For the purposes of FCA client money rules, discounts become due and payable to you at the point we settle the reinvested Fund Shares or when the discount is paid into the relevant account, which will be no later than 30 Business Days following the end of the period.

Any discounts or income payable on your Account will potentially be liable to income tax at your marginal tax rate and where required by HMRC we will deduct basic rate income tax.

Financial Adviser Fees

Your Financial Adviser will agree any Financial Adviser Fees directly with you, and will also confirm whether these are to be taken from your Account. We will deduct the agreed Financial Adviser Fees from your Account. This will be with or without VAT, as set out in the Application Form. For initial charges, this payment will be deducted from your Investments and your net Investment, after the deduction of this payment, will be credited to your Account. Your Financial Adviser will ask you to sign a Charges Information Document, which will confirm the Financial Adviser Fees which you have agreed to pay.

If you have shown in the Application Form that you have agreed an ongoing Financial Adviser Fee, we will calculate the payment at the agreed rate (including or excluding

VAT, as shown in the Application Form) based on the value of your Account. This will include any cash which may be held in your Account. We work this payment out each day and pay it from your Account at the intervals agreed with your Financial Adviser. We will then pay your Financial Adviser on your behalf. We will, as appropriate, sell Investments held within your Account to cover the Financial Adviser Fees due to be paid. Connect will pay the Financial Adviser Fee, on your behalf, in line with the following hierarchy:

- cash held in your relevant Account, and
- selling Investments in your relevant Account to raise enough cash.

If we have to sell Investments, there may be cash left in your relevant Account following payment of the Financial Adviser Fees.

PFM will act as agent of the Adviser in respect of collection of the agreed Financial Adviser Fees, and your liability to pay the Financial Adviser will be discharged upon deduction of the Financial Adviser Fee by PFM.



We hold all Financial Adviser Fees in a PFM corporate bank account as soon as we receive this money. We do not treat it as client money.

Whenever your Financial Adviser's Fees change you will need to sign a new Charges Information Document.

If you have any questions about paying Financial Adviser Fees you should contact your Financial Adviser.

Commissions and benefits: You accept that we may from time to time pay or receive fees or commission payments or other acceptable minor non-monetary benefits to or from someone else in accordance line with the FCA Rules in connection with the Services provided. These payments are likely to be small. As a result, it may be uneconomic for us to share these out to individual clients. We may return these payments to the relevant product provider or donate them to charity or invest them in a Premier Miton charity account, in line with FCA Rules. You can ask us for more details about these types of arrangements.



Section 6

How do I make changes to my Account (including when an Account holder dies)?

We understand that you might want to make changes to your Account details from time to time. These may include changing your address or your bank details, or changing your name.

We've set out below some of these potential changes. However, please contact your Financial Adviser or us for more information when and if you need it.

- Change of address or bank details
Contact your Financial Adviser who will arrange to update your address and bank details on Connect. We will confirm any changes to you by post.
- Change of name or circumstances
In most circumstances we will need to see the original copy, or certified copy, of the name change (for example, marriage certificate or the deed poll (name change) document).
- What should I do if the Account holder dies?
Your Financial Adviser, next of kin or executors should advise us as soon as practically possible about the death of an Account holder. We will ask your representatives to give us a certified copy of the death certificate and, when available, a copy of the grant of probate or certificate of confirmation and instructions from the executors regarding the Investments.
- In addition, for ISAs only:
If an ISA holder dies, we will rename the ISA as a 'continuing account of a deceased investor' and any interest, dividends or gains in that Account will continue to benefit from the ISA tax advantages. The Account will continue to benefit from the ISA tax advantages until the earlier of:
 - a) the administration of your estate is completed;
 - b) your account is closed; or
 - c) the third anniversary of the date of your death.

If, after three years, the administration of your Account is still ongoing and it has not been closed, the Account will stop being a continuing account of a deceased investor. After this time, we will remove the ISA wrapper from the Account and all future income or gains will be taxable in your estate.

Subject to the below, we may transfer the ISA investments (without the ISA wrapper), to the order of your personal representatives pending receipt of their further instructions. We will first take off any amounts due to us under these ISA Terms. Notwithstanding the removal of the ISA wrapper, our rights and powers under these ISA Terms will continue and will bind your personal representatives until they are terminated by your personal representatives. We may, but are not bound to, act on the instructions of your personal representatives prior to any grant of representation being provided.

If you die, your surviving spouse or civil partner is entitled to pay (subscribe) an amount into a new or existing ISA in their own name, equal to the value of your ISA as at the date of your death or the value of your ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards your surviving spouse or partner's annual allowance for ISA subscriptions for that financial year. You can find more details relating to these subscriptions in the HMRC's ISA Guidance or by contacting us using the details set out on the last page.

What should I do if I have a Power of Attorney?

If you have appointed an attorney to act on your behalf, we will accept instructions from them (via your Financial Adviser) as long as we have received a certified copy of the power of attorney. We may also continue to accept instructions from you.



Section 7

How will you handle my money and assets?

Client money and safe custody

Holding cash: you can hold cash in your Account(s) to buy Investments, pay charges or simply to hold until you decide which funds to invest in. We will manage any money held in your Account which is not invested on your behalf ('client money') in line with any FCA Rules which apply. We will deposit any money you pay us in one or more client money trust accounts with an authorised bank. We will pool it together with the money of other investors. It will be held in our name (or that of the Nominee), but will be separate to any bank account used to hold PFM's own money. We will not be responsible for any acts or omissions of the banks we use. If a bank becomes insolvent, we will be a creditor and will claim against them on your behalf. If the bank can't repay all of its creditors, you may have to share any loss. You may be covered for part or all of this loss under the Financial Services Compensation Scheme. See 'How do I make a complaint?' for more information.

Registering Investments: We will generally hold your Investments together with the assets of our other clients in a pooled account. This means the following.

- The legal title to all our Clients' Investments in the pooled account is registered in the name of the Nominee.
- We may combine your dealing instructions with those of other clients and carry them out in aggregated transactions.
- You are identified only in our own or the Nominee's custody records.
- In the event of default, any shortfall may be shared proportionally between all creditors including you and our other clients.
- We are responsible for the safeguarding and administration of all Investments registered in the name of the Nominee and are also responsible for the acts and omissions of the Nominee. The Nominee is not authorised or regulated by the FCA.

Do you pay interest on cash balances?

We do not pay interest on cash held in your Account(s). We reserve the right to pass on any charges that we incur on cash balances held in your Account(s) (for example, as a result of negative interest rates).



Section 8

What information will I receive?

Confirmations of transactions: We will give your Financial Adviser details of transactions on your Account through Connect. We will provide confirmation for the following types of transaction and deals once they are completed, through Connect or by post.

Type of deal

- Investment (buying shares)
- Top up
- Switch
- Redemption (selling shares)

Type of transaction

- Cancellation
- Transfers in
- Transfers out

We will not provide confirmation for selling or buying Investments if it is part of a regular dealing (buy or sell) facility, if dividends are reinvested automatically, or if automatic disinvestments are made to meet charges. However, a summary of these transactions will always be shown in your periodic statement. Your Financial Adviser can see detailed transaction information on Connect.

Periodic statements: We will provide statements setting out certain details related to transactions on your Account as required by Applicable Law. We will provide statements every three months or at any other intervals agreed with you and allowed by Applicable Law. These will be provided through Connect or by post.

Custody statements: We will provide you with a regular statement relating to the Investments and cash held in your Account. These will be provided through Connect or by post.

Providing information: If you ask, or when we otherwise consider advisable, we may give you information in connection with your Account including any matters we may feel are appropriate. These will be provided through Connect or by post.

Fund information: Copies of the funds' interim and annual reports and accounts, prospectuses and other similar material are available on our Website.

Statements and online confirmations will also be available to you via your Financial Adviser.

How will you contact me?

We will send the documents mentioned above to your secure online 'My documents' library and notify you by email when a new document is available. Where there is a regulatory obligation to do so, where we consider it appropriate or where you have otherwise requested, we will issue documents to you by post. In almost all other cases, we will contact you by email or phone. All documents relating to your Investments are available on the Connect Client portal and can be accessed by you and your Financial Adviser.

You may change your address, email and other personal details by contacting your Financial Adviser. If you no longer have a Financial Adviser please see Appendix 1 for more information.

You acknowledge that email communications may be delayed, not received or break down, or other mistakes may happen that are not our fault. This may mean you do not receive an email or it may be delayed and we may not be aware of this. You also accept that as a result of the nature of the internet, we cannot guarantee that email communications sent to us or from us will not be viewed or intercepted when being sent. As a result, you acknowledge and accept that using email in the course of performing this Agreement is at your own risk.

Email fraud is increasing. Please be aware that our bank account details are unlikely to change. If you receive any email or other correspondence telling you about a change in our account details, please phone us immediately. We also recommend that, before transferring any money to us, you phone us on the number set out on the back page to check our account details. Where we send these in the post, we will send all written communications to you to the last address you have given us. We will assume you have received them three Business Days after we send them.

Communications we receive from you or your Financial Adviser

You authorise your Financial Adviser to give us instructions about your Account. You authorise us to accept and act on those instructions on this basis as if they were made by you direct. We will not be obliged to make any further enquiries. We will treat any instructions which your Financial Adviser has given to us as fully authorised, accurate and binding on you.

Your Financial Adviser is responsible for checking the accuracy of all information, online applications and instructions they give us. If your Financial Adviser makes a mistake, they are responsible for making sure it is corrected. Your Financial Adviser is responsible for any loss you suffer as a result of their mistake. If any instruction or communication is incomplete or unclear we shall not be liable for any loss you incur if we are required to verify and/or correct any such instruction or communication with you.



What happens if you cannot contact me?

You are responsible for making sure that you and your Financial Adviser keep your personal records updated at all times, but we do appreciate that there are times where this may not happen. We will take reasonable steps to contact you firstly through your Financial Adviser and then directly.

If we contact you by post, email, phone or text message, we will do so using the most recent contact details you have given us. We won't be responsible if you, or your Financial Adviser haven't told us about a change to your contact details. If communications we send to you are returned to us, we may put restrictions on your Account and stop making payments (including any regular payments) to you and your Financial Adviser until we have up-to-date contact details.

In line with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay any amounts due to you. If we are unsuccessful in contacting you and paying you any amounts due, we may be entitled to donate the amount to charity. If this happens, we will pay you back an equivalent amount if you ask.



Section 9

How is my Account managed?

Authority to act

By opening an Account you appoint us as your agent to manage the Account for you, which may include execution of orders in funds on instruction from your Financial Adviser, subject always to the instructions and restrictions set out in the Application Form. We shall not be obliged to undertake any action under the Agreement where to do so would be illegal, unreasonable, unduly onerous or otherwise in breach of any FCA Rule.

Delegation

We may delegate any of our operational functions (including critical or important functions) or aspect of the Services provided under the Agreement to other organisations (including Associates) and may provide information about you and your Account to them. We may, where reasonable, also employ agents (including Associates) to carry out any administrative, dealing or other services needed so that we can perform the Services. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of delegates and shall first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out. We remain liable for any Services which we delegate.

Voting

We shall, upon your written request to us, arrange for you to be able (i) to attend shareholders' or unitholders' meetings, (ii) to vote on corporate actions, and (iii) to receive any other information issued to shareholders or unitholders in each case in relation to the Investments comprised in your Account.

Corporate Actions

Any action of a fund, which changes the nature of that fund and / or requires investors to take a decision relating to that fund is called a 'corporate action'. It is only funds managed by PFM that are available on Connect, so the types of corporate action will relate to changes in these funds only.

We will write to you and your Financial Adviser where there are any notifiable changes to the Investments that you hold. If we require you to take action, we will provide you with the relevant information and options and the deadline in which to respond. You should note that, as your Investments are held in a nominee account, the options available may differ from any offered to you where your Investment is held directly in the fund.

It will be the responsibility of your Financial Adviser to provide you with support in relation to the corporate action, and to let us know your decisions. At that time, they will also act upon any dealing instructions you may have. If you do not advise us of your options prior to the specified deadline date, we will assume you wish to accept the default option.



Section 10

ISA key features

General:

- a) If all or part of your Investment is held as an ISA, the terms in this section 10 will apply as well as the General Terms. In the event of a conflict, the terms contained in this section 10 will take priority so far as they relate to your ISA.
- b) Subject to completion of an Application Form and/or a transfer form, we will arrange and manage your ISA on your behalf. The ISA consists of Investments which qualify as ISA investments under the ISA Regulations and the FCA Rules.
- c) The ISA is managed by Premier Fund Managers Limited. Our ISA Manager reference is Z1498.
- d) The Government has confirmed that ISAs will be available for the foreseeable future. Please see 'What should I do if the Account holder dies' for information on extra amounts which may be invested in an ISA by a spouse or civil partner of an ISA saver who has died. You can find full details of all ISA limits at www.hmrc.gov.uk/ISA
- e) These ISA Terms may be amended in line with the section 'We may need to change or replace these Terms'.
- f) In connection with a sale or restructuring of our business we may appoint an Associate or transfer our rights and obligations hereunder to a third party (in each case such person being approved to act as an ISA manager under the ISA Regulations) as ISA manager in our place and may transfer to that company all benefits, duties and obligations arising under these ISA Terms and transfer to such company any client money and assets held on your behalf provided that we give you at least one month's prior written notice thereof. You may not, however, assign any of the rights, benefits, duties or obligations under these ISA Terms. If we delegate any functions or responsibilities we shall first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out
- g) Your ISA Investments will be registered in the name of our Nominee.
- h) Your ISA Investments will be, and must remain, beneficially owned by you. The ISA Investments can't be used as security for a loan.
- i) Share certificates or other documents evidencing ownership of ISA Investments will be held by us or as we may direct.
- j) Copies of a fund's interim and annual reports and accounts, prospectus or other similar material are available via the Website.

- k) We shall, upon your written request to us, arrange for you to be able (i) to attend shareholders' or unitholders' meetings, (ii) to vote on corporate actions, and (iii) to receive any other information issued to shareholders or unitholders in each case in relation to the Investments comprised in your Account.
- l) These ISA Terms as they relate to ISAs represent our interpretation of the law and HMRC practice in relation to ISAs as at the date of publication.

Authority to act in relation to your ISA

Our appointment as ISA manager under the Agreement shall commence on receipt of a properly completed Application Form and/or transfer form. We reserve the right to refuse to accept instructions if they are contrary to the terms of this Agreement or if implementation thereof would place us in breach of the FCA Rules or ISA Regulations.

Reporting and administration:

You authorise us to apply to HMRC on your behalf, to make any necessary claims, conduct appeals and agree on your behalf liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the ISA Regulations and otherwise at such times and in such manner as we consider appropriate.

Closing or transferring your ISA

- a) To obtain the proceeds of the ISA or to have your Investments transferred to you please contact your Financial Adviser.
- b) We will then redeem the Investments in your ISA and will make a payment in accordance with "Withdrawing money from your Investment Account or ISA" above or we will transfer your Investments (according to your instructions) within such time as you may stipulate (being in each case not less than 7 Business Days).
- c) You may instruct your Financial Adviser at any time to transfer out some or all of your Investments in your Account to another product, platform or distributor, subject to the agreement of that provider. Please see "How do I move my Investments to (or from) Connect?" for more information. You or your Financial Adviser will liaise directly with the new provider, who in turn will contact PFM to instruct the transfer. PFM will act promptly on any instructions and will make all necessary arrangements to transfer your ISA within such period as stipulated by you, being not less than 10 Business days of receipt of all relevant documentation and information.



Sections 11 and 12 of the General Terms sets out the provisions relating to termination. In addition, we may terminate this Agreement immediately on written notice if (i) your ISA no longer satisfies the ISA Regulations; (ii) we are required to do so by a competent authority; (iii) you commit fraud, become insolvent, or in any other similar circumstance; or (iii) it becomes impossible, impractical or unreasonable for us to continue to act as manager of your ISA. We will give you notice in writing immediately after your ISA has been closed pursuant to this provision.

What happens if my ISA loses its tax-efficient status?

HMRC may find an ISA is not valid if it fails to satisfy the ISA Regulations, for example if you are not eligible or the application is not valid. We will let you know if, because the ISA Regulations are not met, your ISA has or will become void. In certain circumstances HMRC may allow us to 'repair' an ISA to bring it in line with ISA regulations. Invalid accounts that cannot be repaired must be voided and lose their tax-efficient status. If we receive notification from HMRC to either repair or void your ISA, we will let your Financial Adviser know as soon as possible. HMRC will tell us the action we need to take and we will carry this out.

If your ISA becomes void we will transfer your investments into an Investment Account, therefore removing the tax-efficient status. We may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your ISA and may ask for more information to confirm your circumstances. If we have paid distribution payments to you gross (in other words, where no tax has been taken off), it will be your responsibility to account for any tax that should have been deducted and paid to HMRC as a result of the investment not meeting the ISA Regulations.

Bankruptcy

If we are told about your bankruptcy, your ISA and its tax-efficient status will stop in line with HMRC regulations and we will not accept any further subscriptions. We will put the investments into the beneficial ownership of the appointed trustee or official receiver. We will return to HMRC any tax reclaimed on income received after the date the trustee or receiver was appointed.



Section 11

How do I close my Connect Account?

If you need to close your Account, or you want to transfer your Investments to somewhere else, please contact your Financial Adviser.

To close your Account we will need to sell or re-register all of your Investments and pay you any proceeds, along with any cash held in your Account. See the section 'Buying, selling and switching' for more information on selling your Investments and 'How do I move my Investments from Connect?' for more information about re-registering your Investments.



Section 12

General

We may need to change or replace these Terms

We may change these Terms for any of the following reasons:

- a) to respond, in a proportionate manner, to changes in the way we administer investments/products of this type;
- b) to respond, in a proportionate manner, to changes in technology or general practice in the investment industry;
- c) to respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, Regulator, or similar person, or any code of practice with which we intend to comply; and/or
- d) to correct errors, if it is reasonable to do so. This will include incidental changes (such as clarity, drafting and typographical amendments), as well as updates to correspondence addresses, which may be made immediately and will be made available through the Website.

If we give you at least one month's written notice, we may vary these Terms provided that the changes are not back dated and do not:

- a) materially affect your interests or the interests of other investors;
- b) release us from any obligations to you;
- c) impose on you any obligations to make a payment; or
- d) alter the fundamental basis of your investment.

Changes to the FCA rules

We reserve the right to vary these Terms without notice if required by a change in the FCA Rules, Applicable Laws or to deal with changes of a purely clerical or administrative nature, but provided we notify you in writing as soon as practicable of any material changes.

Assignment

This Agreement is personal to the parties and, except as set out below, neither party shall assign or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed. We shall be entitled to assign all rights and benefits under this Agreement and to transfer any client money held on your behalf to an Associate provided such Associate accepts the duties and obligations owed to you under this Agreement. In circumstances where we are restructuring our business or the whole or any part of our business is sold, we may assign all rights and benefits under this Agreement to a third party and transfer any client money held on your behalf provided that:

- a) you are given at least one month's written notice prior to the date of the proposed assignment;
- b) such assignment is in your best interests;
- c) the relevant third party is appropriately authorised by either the FCA or any other relevant regulator; and
- d) the relevant third party has agreed in writing to accept responsibility for our duties and obligations under the terms of this Agreement.

How do you manage conflicts of interest?

Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and prevented or managed.

We and any Associate shall have discretion without prior reference to you to effect transactions in which we or an Associate, or another client of ours or of our Associate, has a direct or indirect interest or relationship which involves or may involve a potential conflict with our duty to you. We will ensure that transactions are effected on terms which are as favourable to you as if the potential conflict had not existed.

In exceptional circumstances, our procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests and it may not be possible to prevent the conflict from arising altogether. If this happens we will write to you and obtain your consent before we carry out your instructions and detail any further steps we will take to ensure fair treatment. This may include confirmation that we are unable to act on your instruction because there remains an unacceptable risk of damage to your interests.

We or our Associates will not be liable to account to you for any profit, commission or remuneration made or received from transactions undertaken in accordance with these Terms.



Further information on our Conflicts of Interest policy, explaining some of the key internal policies and procedures we use to prevent and manage conflicts that may arise in our business and to ensure fair treatment of our clients, are available on request.

We will normally act as your agent and you will be bound by our actions under this Agreement. Nevertheless, to the extent that any fiduciary or equitable duties arise as a result of the services to be provided hereunder, such duties shall not prevent or hinder us or any Associate in effecting transactions with or for you.

We confirm that we will comply with the FCA Rules in relation to conflicts of interest.

Ending these Terms

- There is no minimum period for this Agreement. The Agreement will remain in full force and effect until you either close your Account or we terminate the Agreement.
- If you want to close your Account, please see section 11.
- We may terminate the Agreement upon (a minimum of) one month's written notice to you. In such circumstances we will assist you to re-register your Investments with another provider (without charging you a fee) if you would prefer to do so.
- We may terminate the Agreement without notice if required to do so by any competent authority or if we reasonably suspect you have committed fraud, are bankrupt or insolvent, or any other similar circumstances or are in breach of the Agreement. We may also, in exceptional circumstances or due to a legal or regulatory requirement, close or suspend your Account or suspend the provision of Services to you without giving you advanced notice. An example would be if your ISA has lost (or will lose) its tax-exempt status.
- If we receive notice of your death, we will deal with your Account as set out in section "What should I do if the Account holder dies".
- If you cease to be advised by a Financial Adviser we reserve the right to terminate the Agreement as set out in Appendix 1.
- Until the whole process of closing your Account is complete and all outstanding obligations to us are satisfied, the Agreement will continue to apply.
- Termination will be without prejudice to the completion of any transactions already initiated.
- You must pay any fees due pro rata to the date of termination and/or all reasonable additional expenses necessarily incurred by us in liquidating your Account, closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf, and any charges in connection with transferring or registering your Account into your name or as you may direct.

On termination of the Agreement the following sections shall remain in force: "How do I make a complaint?", 'Confidentiality', 'Governing law', 'What deductions will be made from my Account' 'Our Liability' and 'How do you use my information?'.

Third parties

No person who is not a party to this Agreement may enforce any term of this Agreement. The parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to this Agreement.

Our liability

- a) We will act in good faith and with due diligence in managing your Account in accordance with this Agreement. Subject to our duties or liabilities under the FCA Rules and the other provisions of these Terms, we shall only be liable to you for any loss or damage you may suffer as a direct result of any Services which we provide to you to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by us or that of any delegates appointed as described under "Delegation" above.
- b) We are entitled to rely on the information provided by you in the Application Form and any information you provide to us in the context of the Services we provide under this Agreement unless we are actually aware that the information is manifestly out of date, inaccurate or incomplete. If you do not provide us with the information requested in the Application Form (or such information requested by us to satisfy our obligations under the FCA Rules) we will not be permitted to act for you.
- c) No warranty is given by us as to the performance or profitability of any Investments, cash or other property forming all or part of your Investments.
- d) We will not be responsible for any loss of opportunity whereby the value of the Investments in your Account could have been increased or for any decline in the value of the Account arising from errors of fact or judgement or for any action taken (or omitted to be taken), except to the extent that the loss or decline is due to our fraud, wilful default or negligence or we are in breach of our obligations under this Agreement or the FCA Rules.
- e) The provision of Connect and the provision of our Services themselves are not an offer or solicitation by us to buy, sell or otherwise deal in any particular investment.
- f) We will not be liable for any losses incurred by you due to any advice or instructions given to you by a Financial Adviser or any act or omission of a Financial Adviser. This includes, among other things, any failure by such person to obtain or process your instructions in relation to corporate actions as referred to under "Corporate Actions" above.



- g) We make no warranty or representation that Connect will be accessible at all times or as indicated by us. Access to Connect may be temporarily unavailable or restricted for administrative or other reasons, including suspension of trading in Premier Miton funds. Where Connect is unavailable or restricted we shall notify your Financial Adviser in advance wherever possible. We will endeavour to make Connect fully available as soon as is reasonably possible. We will not be liable for any loss or damage arising out of or in connection with any interruption or loss of access to Connect.
- h) You have read and understood the risk disclosures set out in the Product Documentation which provide a description of the nature and risks of financial instruments including appropriate guidance on, and warnings of, the risks associated with investment in financial instruments.
- i) We will not apply any discretion when transacting on your behalf nor accept liability for any losses, direct or consequential, which you may suffer as a result of the Investment decisions made by you or in conjunction with your Financial Adviser.
- b) If we cannot pay everything we owe under this Agreement or you received misleading advice from your Financial Adviser, you may be entitled to compensation from the Financial Services Compensation Scheme. This depends on the type of investments and the circumstances of the claim. Most types of investment business are covered up to £85,000. In connection with the administration of your Accounts, we may hold cash balances in one or more UK-based bank accounts. Deposits held in UK-based bank accounts are covered by the FSCS up to a maximum of £85,000 in the event of the deposit taker's default. However, any other deposits you hold with the relevant banks will also count towards this limit. You can get more information about compensation arrangements from the Financial Services Compensation Scheme, by phoning 0800 678 1100 or 0207 741 4100 or from their website www.fscs.org.uk.
- c) Online Dispute Resolution: If your complaint is about a service or product bought online, you may be able to submit the complaint using the Online Dispute Resolution (ODR) platform at ec.europa.eu/consumers/odr. Complaints submitted to the platform will be dealt with by approved alternative dispute resolution providers, which in our case would be the Financial Ombudsman Service. The platform will facilitate resolution of the complaints rather than actually resolving them.

Force Majeure

We shall not be liable for any failure or delay in performing any of our obligations under or pursuant to this Agreement if such failure or delay is due to any cause whatsoever outside our reasonable control, including:

- failure, interruption or delay in the performance of our obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer services; and/or
- industrial disputes; and/or
- failure of third parties to carry out their obligations; and/or
- acts of governmental or other similar authorities; and/or
- terrorist acts.

How do I make a complaint?

- a) We have set up procedures in line with FCA Rules for the effective consideration of complaints. A copy of our complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules. All formal complaints should, in the first instance, be made in writing to the Head of Connect, who is responsible for complaints procedures. Write to: Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, or telephone: 0333 456 1122, or email: investorservices@premiermiton.com. If you are not satisfied with our response, you can complain direct to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR or phone 0800 023 4567. You can find more information on their website www.financial-ombudsman.org.uk. Please note that making a complaint will not prejudice your right to take legal proceedings.

Confidentiality

Neither us nor any Associate is obliged to disclose to you or, in making any decision or taking any step in connection with the management of the Account, to take into consideration any information either:

- the disclosure of which by us to you would or might be a breach of duty or confidence to any other person; or
- which comes to our or an Associate's notice, but does not come to the actual notice of the individual making the decision or taking the step in question.



Words we use

Governing Law

These Terms will be governed by and construed in accordance with English law. You and we submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither we nor you intend any provision of these Terms to be enforceable by any person other than ourselves or our respective permitted successors or assignees.

When we use any of these terms in the plural, their meaning is the same as it is in the singular. The opposite also applies.

Account means your account with Connect, being either a Investment Account, joint Investment Account or ISA, in which your Investments are held.

Act means the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and any subsequent legislation.

Agreement means these Terms (including any Appendices) as amended from time to time in writing, together with the relevant Application Form and Product Documentation.

Anti-Money Laundering Requirements means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and any relevant anti-money laundering legislation, regulations or guidance note, in each case as amended from time to time.

Application Form means your Connect online application form including, as the context requires, applications for investment in funds via an Investment Account (single or joint) and/or an ISA, or, in relation to a trust account or corporate account, such other form as agreed by Premier Miton.

Applicable Law means all applicable laws, regulations, guidance or codes of conduct which are relevant to the performance by the Financial Adviser and Premier Miton of our respective obligations under these Terms, including without limitation, the Act, the FCA's Handbook (in particular the Conduct of Business Sourcebook, or 'COBS', and the Client Asset Sourcebook, or 'CASS'), the General Data Protection Regulations (GDPR), the UK Bribery Act 2010, the Anti-Money Laundering Requirements, the International Tax Compliance (United States of America) Regulations 2013, and the HMRC Guidance thereon and the intergovernmental agreement between the UK and the US relating thereto ("FATCA"), the International Tax Compliance Regulations 2015 which implement in the UK the OECD's common reporting standards (the "CRS"), the Modern Slavery Act 2015, the Criminal Finances Act 2017 and the revised Markets in Financial Instruments Directive (being Directive 2014/65 EU and Regulation (EU) No 600/2014 ("MiFID II") as implemented in the UK), in each case as amended from time to time.

Associate has the meaning given to it in the FCA Glossary of Definitions.

Business Day means a day on which banks are open for business in London.

Charges Information Document means the form signed by you setting out the agreed Financial Adviser Fees and the latest costs and charges of the funds in which you intend to invest.

Client means you, or in the case of joint account holders both you and the other account holder together and each individually, and in each case having thereby agreed to be bound by the Agreement by opening the Account. Clients may include an individual, corporate entity, charity or a trust.

Collective Investment Scheme means a form of investment which involves the pooling of assets of a number of investors which are managed on their behalf by a professional investment manager.

Connect means the online investment service provided by PFM, including the provision of transaction and administration facilities, used by Financial Advisers to view and administer Clients' Investments.

Custody Services means the services provided by PFM in respect of your Account that include safeguarding and administration of the Investments in your Account (including any uninvested cash), the appointment of any third party nominees to act as sub-custodian in respect of the Investments in your Account and all arrangements in respect of client money.

FCA or Financial Conduct Authority means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor regulator.

FCA Glossary of Definitions means the FCA handbook glossary available at <https://www.handbook.fca.org.uk/handbook/glossary/>.

FCA Handbook means the FCA Handbook of Rules and Guidance.

FCA Rules means the rules and guidance contained in the FCA Handbook.

Financial Adviser means a financial adviser authorised and regulated by the FCA.

Financial Adviser Fee means a payment to be made in accordance with a fee based remuneration agreement entered into between you and your Financial Adviser. This can include an initial fee and on-going fees.

Funds means the various authorised funds distributed through Connect and for whom PFM is authorised corporate director, or manager, as appropriate (and each a fund).



General Data Protection Regulation means the General Data Protection Regulation 2016/679.

General Terms means the terms and conditions comprised in this document other than the ISA Terms.

Grace Period has the meaning set out in Appendix 1.

Investments means the funds held in your Account(s).

Investment Account means an investment account available through Connect, that lets you invest otherwise than in an ISA.

ISA means an individual savings account, established in accordance with the ISA Regulations.

ISA Regulations means the Individual Savings Account Regulations 1998, as amended.

ISA Terms means the terms and conditions in section 10.

KIID means the key investor information document relating to the fund in which you intend to invest.

Nominee means PremierConnect (Nominees) Limited, in whose name the Investments you purchase will be registered.

PFM, we, our, us means the manager of the Account and distributor of the funds, Premier Fund Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE; email: investorservices@premiermiton.com, telephone 0333 456 1122.

PPM means Premier Portfolio Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE, authorised and regulated by the Financial Conduct Authority under registration number 122067 and registered in England with number 1235867.

Product Documentation means the relevant Prospectus, KIID, SID and the Charges Information Document for the fund in which you wish to invest.

Prospectus means the prospectus of the fund in which you intend to invest.

Regulated Market means a regulated market within the meaning of the FCA Rules.

Services means the direct investment in funds and ancillary transaction, reporting and administration services (including Custody Services) provided by PFM.

SID means the supplementary information document relating to the fund in which you intend to invest, and the Connect Services.

Shares means units or shares, as appropriate, in the funds.

Terms means the terms and conditions comprised in this document including the General Terms and ISA Terms as the context requires as amended from time to time.

Website means Premier Miton's website: premiermiton.com

Interpretation

Reference to any statutory provision or regulation includes any modification or re-enactment. Reference to any regulatory body includes any successor to that body. Any headings and subheadings have been included for convenience only and do not affect the interpretation of this Agreement. Words and expressions importing one gender include all other genders. 'Include' and any variation of it means including without limitation and does not exclude a reference to other items.



Appendix 1

Clients not using a Financial Adviser

What should I do if I no longer have a Financial Adviser?

To use Connect you need to have a Financial Adviser. You must tell us as soon as you are able if you no longer have a Financial Adviser. We will then change your status on Connect and specific restrictions will apply. If you do not appoint a replacement Financial Adviser within 60 days (the "Grace Period"), we reserve the right to terminate your Account(s).

The following restrictions and conditions will apply until you appoint another Financial Adviser to act for you or you transfer your Investments from Connect.

We will stop the facilitation of any Financial Adviser Fees as a result of your relationship with your Financial Adviser coming to an end. We will also cease any benefits that you may have received from us as a result of your relationship with your Financial Adviser, such as discounts. This could result in different charges applying. We will only stop facilitation of Financial Adviser Fees when we are told that you no longer have a Financial Adviser. If we have already deducted Financial Adviser Fees which are no longer due to the Financial Adviser but not yet paid these to them, we may refund them to you. If we have already passed them to your Financial Adviser, it is your responsibility to contact them to ask them to be returned. If you had agreed with your Financial Adviser to pay their charges over a period of time, and during that time you stopped using a Financial Adviser, it is still your responsibility to pay any part of those outstanding charges to your Financial Adviser.

If you are invested in Premier Miton funds, you can retain these, provided you remain eligible under the criteria set out in section 2; however, you will be restricted on what you can do during the Grace Period. No further investments either single or regular can be made.

The following is a non-exhaustive list of reasons why you may no longer be advised by your Financial Adviser:

- your Financial Adviser is no longer authorised by the FCA or no longer has the necessary permissions to conduct Investment business; or
- your Financial Adviser has retired, is bankrupt or has died; or
- your Financial Adviser ceased to act for you; or
- you chose to terminate the services of your Financial Adviser and are no longer their client.

If you need to contact us directly (because you no longer have a Financial Adviser, for example), you can phone, email or write to us at the address set out on the last page.



Appendix 2

Order Execution Policy for the Connect Service

Introduction

This order execution policy ("Order Execution Policy") summarises the steps that Premier Fund Managers Limited ("PFM") takes to obtain the best possible results for its clients when executing or receiving and transmitting client orders through the Connect service, in accordance with the requirements of MiFID II, as implemented in the UK and the rules of its regulator, the Financial Conduct Authority ("FCA").

Scope

When receiving and transmitting orders on behalf of Connect clients, PFM will take all sufficient steps to obtain the best possible result for its clients on a consistent basis alongside other regulatory obligations.

This policy applies where the Connect service has received an order from a client, which it transmits onwards for execution.

Financial instruments this policy encompasses

Collective Investment Schemes:

All trades will be tailored to the market characteristics of the subject asset class and according to the prevalent market conditions.

PFM acknowledges the obligation to deliver the best possible result when executing client orders and it has, where possible, provided a standard of, and procedure for, best execution that it believes to be valid and effective.

Execution Venues

The Connect service is designed to facilitate trading in a range of funds managed by Premier Fund Managers Ltd. The funds are all Open Ended Funds (OEICs and Unit Trusts) and are not listed on any Exchange. As such Connect will transmit the order directly onto the fund provider (PPM) and will receive the published daily price for the order.

By agreeing to these terms, you agree to the execution of your orders in Open Ended Funds being carried out outside of a Regulated Market or Multilateral Trading Facility.

Monitoring and Review

PFM will monitor the effectiveness of its order execution arrangements on a regular basis. PFM will also review the Order Execution Policy at least annually or when any material change has occurred, enabling it to identify and, where appropriate, make any improvements or enhancements.



How to contact us:

Premier Fund Managers Limited, Connect,
Eastgate Court, High Street, Guildford, Surrey, GU1 3DE,

0333 456 1122

investorservices@premiermiton.com

For your protection, calls may be monitored and recorded for training and quality assurance purposes. You can order all our publications in large print, Braille or audio format.

Issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Both companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

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