



## ABOUT OUR SERVICES

INCORPORATING IMPORTANT INFORMATION  
AND OUR TERMS OF BUSINESS

**This is an important document** – so please read it carefully. It sets out Important Information that all firms must provide, and also the Terms of Business on which we agree to act for our clients.

## IMPORTANT INFORMATION

### 1 Regulatory

- First Sentinel Investments Limited (“We”) are an Appointed Representative of First Sentinel Corporate Finance Limited which is authorised and regulated by the Financial Conduct Authority (‘FCA’).
- We are based at Office 12A, 55 Park Lane, London W1K 1NA .
- The FCA are one of the two main UK regulators established by Parliament and can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS. You can check the regulatory status of First Sentinel via the FCA website ([register.fca.org.uk](http://register.fca.org.uk)) with the firm reference numbers 775202 and 760668 respectively.

### 2 Services Provided

- We provide information on investment opportunities, investment advisory services, transmission of orders to our Partner Broker and other arrangements with a view to dealing.
- These may involve the following investments and instruments: securities, including shares, bonds, and other debt instruments, including government and public issues, warrants and certificates representing securities; and any derivatives thereof.
- Nplus1 Singer Capital Markets Ltd (“Singer”) are our Partner Broker and provide for execution of orders together with safeguarding & administration of investments, and clearing services. Singer are based at One Bartholomew Lane, London EC2N 2AX and are authorised and regulated by the FCA with firm reference number 453676.
- We do not handle client money ourselves. Instead, any monies for investment must be paid to Singer and any cheques in respect of investment monies must be made payable to “Nplus1 Singer Capital Markets Ltd”.

### 3 Client Categorisation

- We classify you as a ‘retail client’ for the purposes of the regulatory regime unless we notify you individually of an alternative classification. This is a regulatory term akin to ‘private client’ but meaning the client type that is protected most under the regulatory system. You may ask us to apply an alternative classification if you wish.
- If we apply an alternative classification, this will be either ‘professional client’ or ‘eligible counterparty’. If we classify you as either if these, you are able to request that we instead classify you as a retail client, though we are not obliged to do so.

### 4 Investments & Risks

- The value of investments in general may fall as well as rise and neither the capital nor returns are guaranteed.
- The value of shares in companies that are not yet traded on any form of stock exchange may be highly dependent on the ability of the issuing company to secure the shares being admitted to trading.
- Any securities that are not currently traded on any form of stock exchange may be ‘illiquid’, that is, difficult to sell in practice. This may be especially so where others wish to sell their holdings. Securities traded on venues outside of the main regulated markets can also become illiquid, may have relatively small efficient market sizes and may become subject to relatively large spreads between buying and selling prices.
- If you sell an existing investment to buy any securities via us, this may involve early costs or give rise to tax consequences. Similarly, if you surrender or transfer a life assurance policy or pension plan to buy securities, you may experience early surrender or transfer penalties or loss of ancillary benefits.

## 5 Charges

### **Commission Scale on Equities: Advisory & Execution Only**

- Transactions are charged at 1%, subject to a minimum of £50.
- Further charges apply to placings and IPOs as described below.

### **Statutory Charges**

Stamp Duty (On Purchases)	Levied at 0.5% of the value of UK equities and convertibles. Local taxes may apply to transactions in certain overseas securities.
PTM levy	Panel on Takeovers and Mergers levy £1 on buys and sells over £10,000.

### **Placing, pre-placings and IPOs**

- Charges for Placing, pre-placings and IPOs are charged at a discretionary rate up to 5% subject to a minimum fee of £100 which will be split equally between First Sentinel and Singer.

### **Further Information**

- Charges relating to Dealing Commission are exempt from VAT.
- In certain circumstances, additional fees or charges may apply with your prior agreement. These may be subject to VAT at the prevailing rate.

## 6 Complaints

If you have any complaints then please write to the Compliance Officer at our main address or email us [compliance@first-sentinel.com](mailto:compliance@first-sentinel.com). We have a complaints procedure that is available on request and will be sent to you when you make a complaint. Upon resolution of the complaint we will send you a final response letter setting out our response.

Subsequently, if the complaint has not been dealt with to your satisfaction, and you remain a retail client, you may be able to refer your complaint to the Financial Ombudsman Service (“FOS”).

## 7 Financial Services Compensation Scheme (‘FSCS’)

We are covered by the FSCS. You may be entitled to compensation from the scheme if any of us cannot meet our own obligations. As with all such firms, this depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000.

It is important to understand that the FSCS does not underwrite investments.

Further information is available from the Financial Services Compensation Scheme ([www.fscs.org.uk](http://www.fscs.org.uk)).

## OUR TERMS OF BUSINESS

### 1. Parties & Commencement

These Terms of Business form the basis of our Client Agreement between First Sentinel Investments Limited ("First Sentinel", "We" or "Us") and You. They take effect as our Agreement when we accept your application for an account. You agree that these supercede any previous agreement or terms that we may have had in place.

By entering into this Agreement, you authorise us as your agent to enter into an agreement on your behalf with Nplus1 Singer Capital Markets Limited ("Singer" or "Our Partner Broker") who execute deals which are transmitted to them by us, and also provide custodian, clearing and associated services.

First Sentinel and Singer are referred to collectively in these Terms of Business as "the Firms".

In any dealing or other matter, where you are an agent or otherwise acting on behalf of another person, then even if you disclose that fact or the identity of that person to us, we shall treat you alone as our customer for all legal and regulatory matters.

### 2. Applicable Regulations

'Applicable Regulations' shall mean the Financial Services and Markets Act (2000) and any statutory instrument or rules made under that Act, together with any regulation or other provision relating to financial services made under, or having effect by virtue of, or otherwise retained from, the European Communities Act (1972), the rules or governing provisions made by any investment exchange to which the services relate, and any statutory provision relating to financial crime or data protection.

Any term having a meaning defined within the Applicable Regulations shall have the same meaning within these Terms of Business unless the context requires otherwise.

You accept that each of the Firms may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and such actions that we take or omit to take for the purposes of compliance with any Applicable Regulations shall not render any of the Firms liable to you.

### 3. Services

Section 2 of the Important Information outlines the services we ourselves provide under this Agreement.

It also explains the services offered by Singer.

The services may include transactions being executed on a market which is not a trading venue (which includes a regulated market, multilateral trading facility or organised trading facility). They may involve contracts in investments which are traded on exchanges which are

not recognised or designated investment exchange, are not traded on any stock or investment exchange, and/or are non-readily realisable investments.

We will not provide any investment advice unless specifically agreed, and without such investment advice all your orders and instructions will be made in reliance upon your own judgement.

In the event that we provide investment advice to you, we shall not be required to ensure that such advice takes into account any research or other recommendations as may be published by First Sentinel or its affiliates (which in every case shall have the meaning given to "affiliated company" by the Applicable Regulations) from time to time, nor of any information known to other areas within First Sentinel but not known to the First Sentinel office dealing directly with you. We shall not be obliged to provide you with copies of any such publication either at the same time as it is provided to affiliates or third parties or at all. First Sentinel and any affiliated company may, subject to the Applicable Regulations, effect own account transactions in investments, which are or have been the subject of such advice and/or publications, or any related investments. No research shall constitute an offer by First Sentinel to buy or sell any investment. You should read and consider carefully any disclosures or disclaimers, which appear in published research.

### 4. Custody Services

Under our Agreement you will remain a client of Us, but Singer will provide execution of orders together with safeguarding & administration of investments, and clearing services.

Any transactions conducted through Singer will be governed by the Terms and Conditions of their agreement with First Sentinel. These set out the terms upon which they will execute transactions for the purposes of trading accounts held with Singer, and provide safe custody, settlement, nominee and associated services.

Your investments will be pooled with investments held for other investors. This means that your investments will not be identified by separate share certificates. If Singer defaults and, for example, is not holding enough investments to satisfy its obligations to all its investors, the investments will be shared out among them approximately in proportion to their holdings. This will not affect your other legal rights. Dividends, interest payments and cash entitlements due to you will be paid promptly to your account. Singer will accept dividends in cash unless they agree otherwise.

### 5. Communications

All communications (including information, instructions and orders) between You and Us will be made in English.

All contract notes, confirmations and other notices or communications under our Agreement will be despatched or transmitted to you at the address shown

in our records and shall be conclusive and binding on you unless objection in writing is received by us within one business day from receipt by you.

We, First Sentinel, an associate or our respective employees may communicate an unsolicited real time communication to you where we consider this to be appropriate. You agree that we may make such a communication.

## 6. Instructions

We may act on any instruction which We reasonably believe to have been given on your behalf and shall be under no duty to confirm such instruction. We may assume that any person appointed by you and purporting to give instructions on your behalf is properly authorised, without limitation to do so.

Where there is more than one person who is party to a joint account under our Agreement, any instruction, notice, demand, acknowledgement or request may be given by any one of you, and any such communication will be treated as binding on the other(s). If you give us conflicting instructions, we will not have to act on them. Any notice given by us under these Terms of Business to any participant in a joint account will be deemed to be notice to each person interested in the account. If you are a party to a joint account your liability will be joint and several. On the death of an individual, or dissolution (if applicable) of any one of you, we may treat the survivor(s) as the only person(s) entitled to your money and investments.

We may, but shall not in any circumstances be obliged to, require (in such form as We may reasonably believe to be necessary) confirmation of any instruction:

- which is given orally;
- if it appears to First Sentinel that such confirmation is necessary or desirable; or
- if such instruction is to close an account or remit money due to you.

If, after instructions are received, We reasonably believe that it is not in your best interests for us to act upon such instructions, We may defer acting upon those instructions until it is (in our reasonable opinion, under the circumstances) practicable to do so or notify you that We are refusing to act upon such instructions. First Sentinel shall not be liable for any losses resulting from such deferral or refusal.

We shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given, or any other communications being made via the internet or other electronic media. You will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using your name or personal identification number. First Sentinel shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of First Sentinel.

By entering into this Agreement, you confirm that we may transmit your instructions to Singer for execution; Singer will not accept instructions directly from you.

You shall indemnify Us and keep Us indemnified against all losses which We may suffer as a result of any error in any instruction given by you; or acting on any instruction which is, or which appears to First Sentinel acting reasonably, to be, from you.

## 7. Settlement

Whenever we arrange for your order to be executed we will confirm the transaction by sending you a contract note in accordance with Applicable Regulations showing the amounts due to you or to Singer and the stated given settlement date and giving other essential details of the transaction.

In every case you are obliged to make available cleared funds to settle purchases before the settlement date, or if you are selling investments, to deliver to Singer the investments sold at least two business days prior to the settlement date.

All transactions are undertaken with the object of actual settlement; we reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

All payments and (if they are not already held by Singer) all share certificates and other documents required to settle your transactions must be delivered by you in time for settlement to be completed promptly. Any amounts which you owe Singer and which Singer owe you in connection with any account you have with us and Singer may be set off against each other at any time and paid on a net basis without reference to you.

If you fail, or we anticipate you will fail, to make a timely payment of any amounts due to us, Singer or any other clearing agent under this agreement or fail to deliver any documents to Singer or any other clearing agent when they are due, we and/or Singer or other clearing agents may, without reference to you:

- a) Apply any cash or sell any securities held or controlled by Singer or the clearing agent; and
- b) Repurchase (at your expense) any securities which have been sold on your behalf; or
- c) Take any action in order to minimise any loss or anticipated loss arising directly or indirectly by your failure or anticipated failure.

You agree to notify us as soon as reasonably practicable in the event you anticipate you will not be able to deliver any payments, share certificates and any other documents necessary to settle any transaction.

You will be liable to each of the Firms for the repayment of any expenses (including legal fees) reasonably incurred by us in taking any action under this Clause. For avoidance of doubt this Clause applies to any failure on your part to meet any payment obligations to each of the Firms under this Agreement. This is without prejudice to any right of lien or set-off or other rights or remedies that any of the Firms may have at law.

Should you fail to comply with your settlement obligations we, Singer or any other clearing agent may exercise all or any of the rights we have to apply the additional charges as detailed within the relevant published commission rates.

## 8. Order Execution

First Sentinel and Singer will comply with our respective order execution policies, as amended from time to time. These apply when receiving and transmitting your orders and when executing orders on your behalf. Information on these policies is set out below and the latest versions can be found on our website at [www.first-sentinel.com](http://www.first-sentinel.com).

First Sentinel's order execution arrangements consist essentially of transmitting orders to Singer for execution.

Singer's arrangements are more comprehensive and can be summarised.

**Best Execution** – When executing orders on your behalf, Singer will take into account a number of execution factors including, but not limited to, price, cost, speed, size of the transaction, and likelihood of execution.

**Client Limit Orders** – When you place a limit order for shares traded on a regulated market you expressly instruct us that if the order is not immediately executed, Singer do not need to arrange for the order to be made public so as to be accessible to other market participants. All orders placed or executed on your behalf will be market orders unless you instruct us otherwise.

**Order Handling** – Your orders and other comparable client orders will be transmitted and executed sequentially and promptly unless Singer consider the characteristics of your order or prevailing market conditions make this impracticable or that your interests require otherwise.

**Execution venues** – Singer may use a number of venue types when executing orders on your behalf: Regulated Markets, other exchanges that are not EEA Regulated Markets, Multilateral Trading Facilities, Organised Trading Facilities, and third party investment firms, brokers and/or affiliates acting as Market Maker or other liquidity provider.

**Consent** – You consent to these Execution Policies by entering into this Agreement and also consent to us or Singer arranging for transactions to be effected on your behalf outside a regulated market, multilateral trading facility or organised trading facility.

## 9. Aggregation of Orders

First Sentinel and/or Singer may combine any of your orders with the orders of other clients, associated companies or persons connected with either of us.

First Sentinel and/or Singer will only do so when we reasonably believe that it is unlikely that the aggregation of orders and transactions will work overall to the

disadvantage of any client whose order is to be aggregated (e.g. when the automatic entry of single orders results in an aggregated order being executed). Such aggregated trades will be allocated in accordance with the Applicable Regulations and in line with Singer's allocation policy.

Although orders will only be aggregated where First Sentinel or Singer reasonably believes it to be in the overall best interests of its customers, aggregation may in some cases result in your obtaining a less favourable price than if your orders had been executed separately.

## 10. Recording of Conversations

First Sentinel may record telephone conversations on First Sentinel telephone lines with or without use of an automatic tone-warning device. First Sentinel may use such recordings and transcripts for any purpose that it deems desirable including use as evidence by First Sentinel in any dispute between it and any other party. First Sentinel is not required to maintain copies of such records and transcripts.

## 11. Fees and Charges

Charges for each transaction shall be as agreed or notified to you at the prevailing rates as may be amended from time to time. You will pay any value added tax and such other taxes, duties and fees as are applicable. Any charges due plus any applicable taxes, duties or fees shall be paid by you to us as stated in a contract note. A note of current rates of charges is set out in the Important Information.

## 12. Conflicts of Interest

By accepting these Terms of Business you agree that First Sentinel may transact business where there may be a specific conflict of interest of the following type without prior reference to you. First Sentinel or other persons connected with First Sentinel may have an interest, relationship or arrangement that is material in relation to any transaction effected under our Agreement. First Sentinel may provide advice and other services to third parties such as issuers of securities or other client investors.

Notwithstanding the above, First Sentinel will not give unfair preference to itself or any other person over you and will not be responsible for any loss which may result from such competition. We have in place a conflicts of interest policy which is available on request.

## 13. Indemnity and Limitation of Liability

You shall indemnify First Sentinel, its regulatory principal, Singer, their respective employees and agents, and keep them indemnified in respect of any costs, claims, damages and expenses (present, future, contingent or otherwise and including reasonable legal fees) which arise as a result of or in connection with: -

- a) your breach of this Agreement or

- b) Any of us entering into any transaction under this Agreement or otherwise performing our respective duties or acting on your instructions under this Agreement. This indemnity shall survive termination of the Agreement.

To the extent permitted by the Applicable Regulations, you accept that neither First Sentinel, Singer, Singer nor any third party shall be liable for any loss, expense, cost or liability (together "Loss") suffered or incurred by you unless such Loss is suffered or incurred as a result of wilful default, gross negligence, fraud or breach of the Applicable Regulations.

Nothing in these Terms of Business shall oblige First Sentinel or Singer to act in contravention of Applicable Regulations, market customs or practices, or the law more generally. You accept that the Firms are entitled to act in accordance with those Applicable Regulations, market customs and practices, and other legal obligations, and shall not be liable to you for the consequences of so doing.

You accept that services provided by each of the Firms are provided by the respective legal entity. You agree to hold harmless any director, officer or employee of each of the Firms for the acts or omissions of that entity. You further agree, save for where the Applicable Regulations require otherwise, to hold harmless the other Firms for the acts or omissions of one of the particular Firms, and to hold harmless the regulatory principal of First Sentinel Investments Limited.

## **14. Information**

You shall supply to First Sentinel such financial and other information as it may reasonably request and shall promptly notify First Sentinel of any change in any information so supplied. You authorise First Sentinel to disclose that information to the other Firms, and authorise each Firm to process and retain that information to the extent reasonably required to provide the Services and comply with the Applicable Regulations.

You irrevocably authorise the Firms to disclose to the FCA, any government or other regulatory body or authority in any part of the world and to any connected person or third party, any information relating to you, including your positions, which is in their possession and which they are obliged or required to disclose or the disclosure of which may be necessary for the performance of each of the Firm's obligations under this Agreement, any additional agreement(s) or otherwise. Each of the Firms may provide information about you to any of its affiliates or third parties for the purposes of processing transactions, payments or settlements, or to any of its affiliates for marketing purposes or in connection with the provisions of other services.

You confirm that the provision by each of the Firms to you of any services contemplated under this Agreement may necessitate the processing by us of personal data in relation to you, your relatives, your agents, or your employees, including for the avoidance of doubt, the

transmission of such personal data abroad both within and outside the European Economic Area, and you confirm that you have procured the consent of each of your employees, associates or family members (as the case may be) to such processing by First Sentinel and will provide proof that such consent has been provided promptly if requested by us.

## **15. Customer Warranties & Representations**

You warrant and represent to each of the Firms (which shall be deemed to be repeated each time you provide instructions or information to First Sentinel), that:

- a) you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of, this Agreement or any further contract contemplated by this Agreement;
- b) you have obtained all necessary consents and have the authority to enter into this Agreement (and if applicable, the company is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
- c) investments or other property supplied by you shall at all times be free from any charge, lien, pledge or encumbrance;
- d) you are in compliance with all laws to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- e) the information provided by you to First Sentinel is complete, accurate and not misleading in any material respect.

## **16. Termination**

Either party may terminate this Agreement, and Singer may also close their accounts, at any time by giving thirty days' written notice to the other. No penalty will be payable by either party or the other Firms on termination of this Agreement. Termination will not affect any accrued rights.

On termination, each of the Firms shall complete all contracts that are already in progress and these Terms of Business shall continue to bind both parties in relation to such contracts. Each of the firms may also require you to pay any charges reasonably incurred as a result of termination.

## **17. General**

### ***a) Illegality***

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business (and of our Agreement) under the law of that jurisdiction, nor the legality, validity or

enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

#### **b) Force Majeure**

Neither of the Firms nor their respective affiliates shall be liable for any failure, delay or omission to perform any of its respective obligations or duties to you arising from any cause or causes beyond the Firm's control, including without limitation, acts of God, acts or regulations of government or other authorities, restrictions on transfer or conversion, requisitions, involuntary transfers, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of telecommunications lines, connection or equipment, any failure or defects in any hardware or software owned or supplied by third parties, or any failure of a broker, exchange or clearing house for any reason to perform its obligations.

#### **c) Assignment**

You may not transfer or assign any of your rights, or declare a trust of the benefit of your rights or delegate any of your obligations under this Agreement or any contract to any person. You accept however that each of the Firms may assign its rights as part of a business transfer undertaken for the purpose of continuing the provision of the Services under this Agreement.

#### **d) Third Party Rights**

These Terms of Business, and the Agreement arising therefrom, do not create any right under Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to it other than affiliates of First Sentinel, its regulatory principal, or any of their respective directors, officers, employees or agents.

#### **e) Amendment**

First Sentinel may amend these Terms of Business at any time by giving written notice to you, such notice to be served by sending you revised Terms of Business or written notice of the amendments. Such amendments will become effective in our Agreement upon the date indicated in the notice. Such amendments shall have no impact upon any pre-existing rights or the obligations of the parties. Agreements entered into on your behalf with Singer and/or Singer will contain similar powers of amendment.

#### **f) Notices**

Any notice given under these Terms of Business, and our Agreement arising therefrom, may be personally served or sent by recorded mail or such medium as the Parties may agree immediately beforehand. A notice from First Sentinel may be sent to your last known address or email address. All notices to First Sentinel should be sent to Compliance Department, First Sentinel, Office 12A, 55 Park Lane, London W1K 1NA.

#### **g) Law and Jurisdiction**

These Terms of Business and the resulting Agreement are governed by and shall be construed in accordance with the laws of England and Wales and the Parties hereby irrevocably submit to the exclusive jurisdiction of the English courts.

The rights and remedies of First Sentinel and of the Customer under this Agreement are cumulative and do not (save as expressly provided in these Terms of Business) exclude any rights or remedies provided by law.

No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof.

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info@first-sentinel.com

First Sentinel Investments Limited is incorporated in England & Wales with co.no.10651253.  
Registered office at Office 12A, 55 Park Lane, London W1K 1NA

First Sentinel Investments Limited are appointed representatives of First Sentinel Corporate Finance Limited who are authorised and regulated by the Financial Conduct Authority.