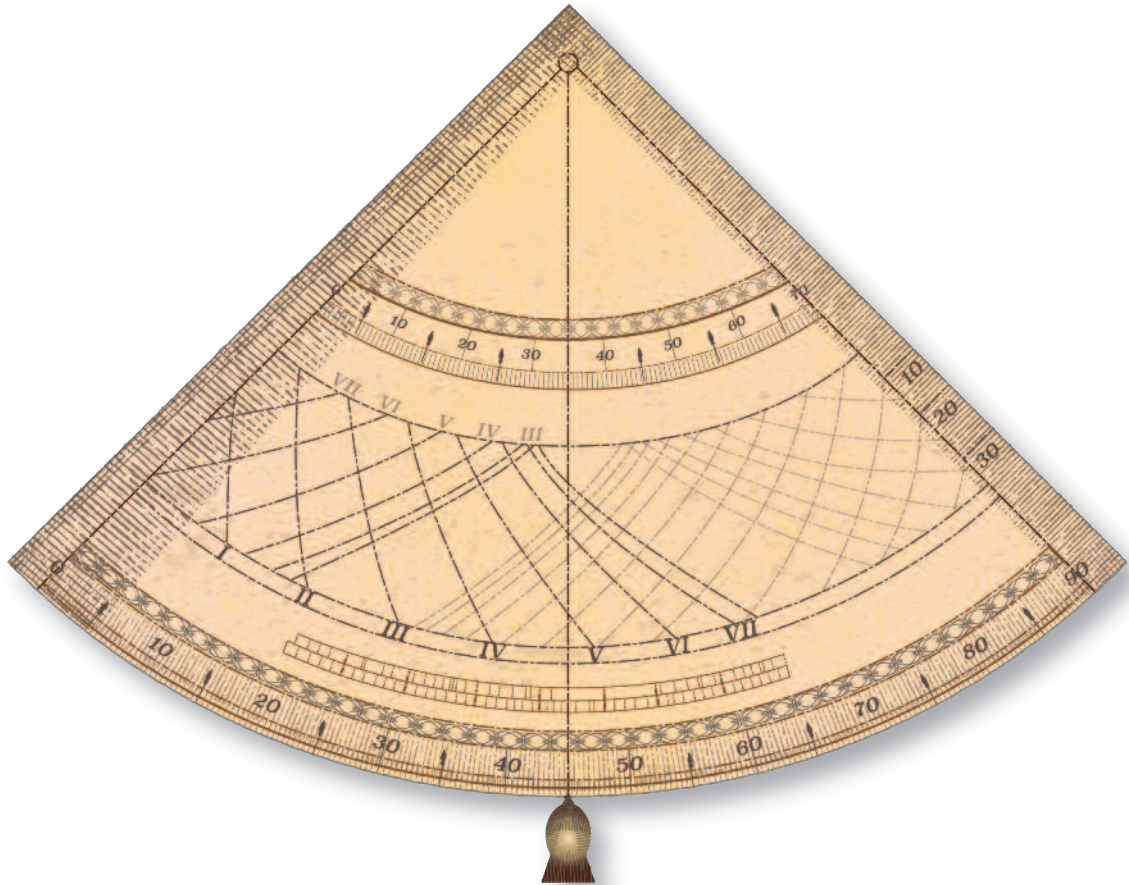


# Quadrant

Discretionary Fund Management Service



## Quadrant Portfolio™ Management Agreement



## 1. Introduction

This agreement sets out the terms on which The Manager will provide investment services to you. It will come into force when we receive from you a signed new account opening form for HFMC Asset Management (using Pershing as custodian) or, if later, when the assets are available to us for the purposes of this agreement. The Manager is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom and is bound by the FCA rules. You will be treated by the Manager as a Retail Client in accordance with those rules.

## 2. Reporting

We will also report to you on a quarterly basis with valuations, transaction summaries and other relevant information at the end of December, March, June and September. The pricing basis for each valuation will be displayed in these quarterly reports.

We will also provide you with a custody statement on an annual basis and provide consolidated tax vouchers at the end of each tax year. If relevant, we will also provide you with an annual CGT report, which will include acquisitions and disposals and a summary of your Capital Gains Tax position.

Please note that we will not send you confirmation of each transaction effected in accordance with this agreement unless you have requested us to do so in writing or unless we are otherwise required to do so under FCA rules.

These reports will be sent to you directly with copies sent to your adviser. The performance of your Quadrant Portfolio™ will be measured against a relevant benchmark index. These benchmarks are used for comparative reporting purposes only and may not necessarily be indicative of the asset allocation within your selected Quadrant Portfolio™. For valuation purposes, investments quoted on a recognised designated investment exchange and collective investment vehicles will be taken at the closing middle market price.

## 3. Delegation, Use of Agents, Dealing and Counterparties

The Manager may, where reasonable, employ agents to perform administrative, dealing or ancillary services required to enable the Manager to perform its services under this Agreement.

The Manager will act in good faith and with due diligence in the selection, use, and monitoring of agents and in its choice of counterparties.

If any counterparty should fail to deliver any necessary documents or to complete a transaction, the Manager, will take all reasonable steps on your behalf to rectify such failure or obtain compensation. All reasonable costs and expenses properly incurred by the Manager following agreement by the client shall be paid by the Client.

The Manager may aggregate transactions for the Quadrant Portfolio™ with those of other clients and will allocate such transactions on a fair and reasonable basis in accordance with FCA rules.

## 4. Material Interests and Disclosures

It is not the Manager's normal policy to enter into transactions where we may have a relationship which may give rise to a conflict of interest. In the event of any such transaction arising, the Manager is obliged to take reasonable steps to ensure fair treatment for you in accordance with FCA rules.

In accordance with the FCA rules, the Manager will notify you in advance of such potential conflicting interests or duties which may arise, for example, if:

- i. A director or employee of the Manager (or any associated entity) acts as a director of any company whose investments are held or dealt in on behalf of you; or
- ii. The Manager (or an associated entity), acts for other clients and acquires or disposes of investments for your account together with those for other clients on such basis as the Manager may determine.

## 5. Liability

The Manager accepts responsibility for any loss which results from its negligence, wilful default or fraud. Although the Manager will always take reasonable care in managing your investments, the Manager cannot guarantee;

- i. That your investments will not depreciate in value. The value of your investments and the income from them may go down as well as up, and you may not get back what you put in; or
- ii. Any level of return on capital invested; or
- iii. That they will not at any time be affected by adverse tax consequences

We shall not be liable for any error of judgment or any loss suffered by you in connection with our services unless such loss arises from negligence, wilful default or fraud by us or any of our employees or agents.

We will be responsible for entrusting to the safe custody of the Custodian securities and documents of title relating thereto (to the extent that they come into our possession or control and are not held by us) but we shall not be liable in relation to any negligence, wilful default or fraud by the Custodian. This does not affect any duty or liability which we may have to you under the Financial Services and Markets Act 2000, or FCA rules

For the avoidance of doubt, the Manager and its Associated Entities shall not be liable for any indirect or consequential loss. Any liability of the Manager under this agreement will not exceed the actual loss suffered by you being the difference between the market value of such investments at the date of mitigation of the loss suffered and the value of such investment at the time action should originally have been taken. No warranty is given by the Manager as to the performance or profitability of your Quadrant Portfolio™ or any part of it.

For the avoidance of doubt, the Manager will not provide tax advice or take into account tax considerations in managing your Quadrant Portfolio™ on a discretionary basis. Neither will the Manager be liable for any tax consequences which you may incur as a result of our performance of the services provided for by this Agreement. You will be responsible for managing your own tax position to make allowance for this.

For the avoidance of doubt, the Manager will not provide tax advice or take into account tax considerations in managing your Quadrant Portfolio™ on a discretionary basis. Neither will the Manager be liable for any tax consequences which you may incur as a result of our performance of the services provided for by this Agreement. You will be responsible for managing your own tax position to make allowance for this.

You are solely responsible for the management of your affairs to the best advantage for tax purposes including requirements that must be met to qualify as a resident eligible for benefits under taxation treaties. It is your responsibility to determine whether relief is available under such treaties. If you are in doubt about your tax position, it is strongly recommended that you consult a professional tax adviser.

You agree to keep the Manager and Associated Entities and their respective employees, officers, directors and agents indemnified against all costs, claims, liabilities and expenses (including reasonable legal costs) duties and taxes (other than corporation tax on the net income of the Manager) which arise directly or indirectly as a result of;

- i. The proper provision by the Manager of its services or the enforcement of its rights under this Agreement
- ii. Any act or omission of the Custodian
- iii. The Manager acting upon instructions which the Manager believes, in good faith, to have been received from any authorised employee, agent, officer, or other representative of you.
- iv. Any tax, duty, claim, interest, fine, penalty, damages imposed on the Manager or an Associated Entity in connection with any receipt, transferor holding of your cash investments.
- v. Any breach by you of any provision of this Agreement or any default or failure in the performance of your obligations under it
- vi. Any negligence or wilful default by you or any contravention by you of any applicable legal or regulatory requirements
- vii. Any representation or warranty given by you or on your behalf being untrue or misleading in any respect

Save that nothing in this clause shall entitle the Manager to be compensated or indemnified against the consequences to the Manager of its own fraud, negligence or wilful default, or that of any Associated Entity or any officer or employee of the Manager or any Associated Entity, or any contravention by the Manager of any provision of the FCA rules.

## 6. ISAs

Separate application forms are required to open ISAs and transfer existing ISA's into the Portfolio. Successful applications will constitute "two way" agreements between you and the ISA Manager/Custodian, subject to the ISA Manager/Custodian's Terms & Conditions for ISAs that accompany the application forms. This agreement authorises us to dictate the investments within any such ISAs held within the Quadrant Portfolio™.

You warrant that you will notify us of any ISA investments(s) that you may make outside of the portfolio covered by this Agreement from the date of this Agreement (and including the current tax year) and we are entitled to assume that you have not made any such investments unless you otherwise inform us.

The Manager will not accept liability for any cost or penalty imposed on you as a result of our utilising your ISA allowance pursuant to your signing the ISA Manager/Custodian's ISA Application Forms (including investments in subsequent years) unless you inform us before we organise any such investment that you have already utilised your ISA allowance.

## 7. Force Majeure

Without prejudice to clause 7 (Liability), the Manager will not be responsible for any loss you incur or are subject to resulting directly or indirectly from any matter beyond our reasonable power to control. This includes, without limitation, government action, suspension of trading, any action, decision or ruling of an Exchange, or the action of any other person beyond our reasonable power to control, any war, strike, national disaster, delays in postal services or any other delay or inaccuracy (other than a delay or inaccuracy caused by the negligence, fraud or wilful default of the Manager) in the transmission of orders, instructions or other information.

## 8. Warranties & Undertakings

You represent and warrant that:

- i. You have the full power to appoint the Manager on the terms of this Agreement and to enter into Transactions within the scope of this Agreement and have obtained all authorisations and approvals necessary to permit the Manager to do so on your behalf.
- ii. Neither the entry into this Agreement nor into any such transaction will breach any law, rule or regulation applicable to you in force at the start of the Agreement
- iii. The Quadrant Portfolio™ is free from all liens and charges, and that no liens or charges will arise from your acts or omissions unless otherwise agreed by us; and
- iv. Any information which you have provided to the Manager or an Associated Entity in relation to your beneficial ownership, status, residence and domicile for taxation purposes and in relation to connected individuals is complete and correct, and that you shall provide any further information properly required by any competent authority.
- v. Without prejudice to the preceding paragraph, you confirm that you are not a United States Person (as defined by Regulation S under the United States Securities Act 1933) and undertake to advise us should you become or intend to become a United States person.
- vi. If you are a client subject to the Trustees Act 2000, the investment objectives that your Quadrant Portfolio™ is managed in accordance with, should comply with the Investment Policy Statement ("IPS") that you are obliged to prepare. To this end, if you are subject to the Trustees Act 2000, a copy of the IPS should be provided to us as Investment Manager.
- vii. You will notify the Manager promptly if there is any material change in any of the information provided by you to them for the purposes of this Agreement
- viii. You undertake not to deal with any of the assets in your Quadrant Portfolio™, except through the Manager, nor to authorise anyone else to deal.

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The Manager represents and warrants that;

- i. It has the full power to enter into this Agreement and to enter into transactions within the scope of this Agreement and has obtained all authorisations and approvals necessary to do so;
- ii. Neither its entry into this Agreement nor into any such transaction will breach any law, rule or regulation applicable to the Manager

## 9. Instructions and Communications

By agreeing this contract, the Manager may, without have first sought your express permission, telephone you, write to you (by letter, fax or email) or visit you, in such circumstances as we reasonably believe to be appropriate. We may contact you for this purpose on telephone number you have given us (whether listed or unlisted) unless you tell us otherwise. We shall communicate with you in accordance with FCA rules and shall not do so at what we would regard to be an unsocial hour (which we generally regard to be outside normal working hours).

Any communications given by you under this Agreement must be addressed to the Manager at the address in clause 21, and shall take effect on actual receipt by a responsible officer of the Manager. All communications in writing by the Manager to you shall be sent to the address in clause 23(a), or as otherwise notified by you to the Manager. We may, in our discretion, refuse to act on any improper instructions or require verification or authentication of any instructions.

The Manager will be entitled to accept instructions from you by telephone, fax, email or in writing, but we will be entitled to require formal written confirmation of telephone instructions from you. We may act on any instruction or other communications believed in good faith to have been made or given on your behalf.

## 10. Amendments

The Manager may amend this Agreement;

- i. At any time by written notice to you where such amendment is necessary to comply with FCA rules and such amendments shall take effect from the date specified in such notice; and
- ii. By 30 days prior written notice to you in the case of amendments other than (i) above, and any such amendments shall take effect from the date specified in such notice unless you object in writing prior to that specified date.

## 11. Warnings


We would remind you that carrying out investment activities is not risk free even when investing in “Low Risk” investments and would particularly bring to your attention the following.

You are reminded that portfolio values, and the income produced by them, may fall as well as rise and that you may not get back what you have invested. Furthermore, past performance should not be considered a reliable guide to future returns.

If an investment is denominated in a currency other than sterling, changes in the rate of exchange between currencies may cause the value of the investment to diminish or increase and therefore the investor may not get back the amount invested.

Higher volatility funds may be subject to sudden and large falls in value and you could get back nothing at all.

The law regarding Investments may be subject to change and you should be aware that circumstances and benefits may change due to Governmental practice and policy.



## 12. Complaints

All formal complaints should in the first instance be made in writing to the Compliance Officer, who is responsible for the complaints procedures, at the Company's postal address, which is HFM House, New Road, Weybridge, Surrey, KT13 9BW.

In addition, if dissatisfied, then you have a right of complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. A statement of the Complaints Handling Procedure is available from the Manager.

## 13. Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation if we, or the Custodian, cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for up to a maximum limit of £50,000. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme at [www.fscs.org.uk](http://www.fscs.org.uk).

## 14. Termination of Agreement

You may terminate this Agreement at any time by written notice to the Manager at the address in 21 (b)

The Manager may terminate this Agreement on 30 days prior written notice to you or by immediate notice to you if so required by any competent regulatory authority by writing to you at the address in 21 (a)

The Manager reserves the right to terminate this Agreement immediately by notice in writing if it becomes aware that;

- i. You have committed a material breach of the terms of the Agreement and have not remedied such breach within 30 days of receipt of notice from the Manager requiring you to do so; or
- ii. You become insolvent or the subject of any bankruptcy order, or if any trustee or administrator is appointed or you otherwise become the subject of equivalent procedures under similar law.

## 15. Consequences of Termination

The Manager will complete expeditiously all transactions in progress at termination. Both parties will use reasonable endeavours to ensure an orderly transfer of the portfolio.

Termination will not affect accrued rights, indemnities, existing commitments, or any contractual provision intended to survive termination and will be without penalty or other additional payment except as otherwise provided in this Agreement.

You will pay the Manager's fees pro rata to the date of the termination.

On termination, the Manager may direct the Custodian to retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities, including any fees which may be outstanding.

## 16. Confidentiality and Disclosure

### 16.1 Data Protection

The Manager is registered under the Data Protection Act 1998. This governs how we may use your personal information and provides you with certain rights in respect of this data. In order to carry out our duties under this Agreement and to provide you with the best possible service, we will need to process personal information about you.

We may also process other information relating to other individuals unconnected with this Agreement. IN supplying such information to us, you confirm that you have obtained prior consent to provide this information and for us to process it in accordance with this Agreement.

Your personal information is very important to us. We will endeavour to take all due care to protect this information. We would like to highlight below a few matters relating to your information of which you should be aware.



Some services are provided to the Manager by third parties, such as obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic details. You agree that personal information held by the Manager may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties, which may include any other entity within the HFMC Group of companies. You also agree that this information may be transferred electronically and you agree that ourselves, or any such third party, may contact you in future by means of communication which we consider appropriate at the time.

Product Providers, Lenders, and Investment Managers may administer any existing policies you may have with them and provide other services, from centres in countries outside Europe that do not always have the same standard of data protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

The Data Protection Act 1998 provides you with certain rights in respect of your personal information. For example, you may request copies of the documents which we hold containing personal information about you, although we have the rights to make a charge before providing you with this information. Should you wish to find out further information or to update the personal information which we hold about you, please contact us.

## 16.2 Confidentiality

The parties will at all times maintain confidentiality covering all information of a confidential nature acquired in consequence of this Agreement, except that they may disclose such information;

- i. Where they may be entitled or bound to disclose it under compulsion of law or where requested by regulatory authorities;
- or
- ii. To their professional advisers where reasonably necessary for the performance of their professional services

Neither the Manager nor any Associated Entity is obliged to disclose to you information which might be a breach of duty or confidence to any other person.

By signing this Agreement the Manager is authorised by you to disclose information to any third party where such disclosure is in good faith and is reasonably intended to assist in the performance of the Manager obligations in connection with this Agreement or for other legitimate business purposes. Such third parties may be located outside the European Economic Area in countries which do not provide the same level of protection or information as countries within it.

Subject to your legal rights, you agree that you will promptly, upon request, provide the Manager with information or documentation about or relating to you as the Manager may reasonably require for understanding your personal needs and objectives, and agree, where required, for disclosure to a counterparty or potential counterparty, provided that such disclosure is in good faith and is reasonably intended to assist in the proper performance of its obligations under this Agreement.

As part of our client account opening and administration process, we will use information provided by you and your legal advisers in order to carry out "Know your Client" verification. This is required to be carried out to ensure that there are no potential conflicts of interest or other legal issues arising from you being a client of the Manager and renewed on an ongoing basis to assess our continuing relationship.

## 17. Assignment

This Agreement is personal to the parties and shall not be capable of assignment by either party or of being transferred by it.

## 18. Custody and Custodian

The Manager has entered into an agreement with Pershing Securities Limited (PSL) (“The Custodian”) under which PSL has agreed to provide dealing, clearing and settlement, safe custody and other associated services to our clients.

The assets held in the Quadrant Portfolio™ (including any uninvested cash) will be held by the Custodian.

The Custodian will be responsible for such assets, including their registration and retention of any documents of title, for dealing, clearing and settling transactions effected by the Manager and for collecting and crediting all increments, income and accruals to your Quadrant Portfolio™. The Manager will not be responsible for the Custodian or safe custody matters and will not be liable for any act or omission of the Custodian. The Manager shall give the Client not less than 30 days prior written notice of any proposed change of Custodian including proposed changes to the contact details.

The Custodian’s obligation to settle transactions is conditional upon its holding or receiving all necessary documents or funds. In addition, delivery or payment by the other party to any such transaction shall be at your risk and the Custodian’s obligation to account to you for any investment or the proceeds of sale of any investment shall be conditional upon receipt by the Custodian of the relevant documents or sale proceeds (as the case may be) from the other party to the transaction.

At our request, you shall promptly execute or produce any documents necessary to carry out the transactions effected in accordance with the terms of this Agreement by us, as Manager, or by the Custodian. Where you contemplate a delay or failure in delivering such documents you should notify us of this immediately.

The Custodian acts for you as custodian of the Quadrant Portfolio™ and the Manager shall not accept any responsibility for any default on the part of the Custodian, its nominee or agent. The Manager is not liable for the Custodian’s acts or omissions, or those of the Custodian’s nominees or agents.

The Manager shall not hold the Quadrant Portfolio™ or be entitled to call for delivery of the Quadrant Portfolio™ to itself and accordingly, the Manager will not hold client money on behalf of the Quadrant Portfolio™ or be the registered holder of any of the Portfolio’s investments.

The Manager may (and may direct the Custodian to) realise any securities or other assets held by the Custodian for the purposes of meeting any liability incurred by you to us under this Agreement.

Full details of the custodian services being supplied are given in Pershing’s Terms of Business provided to you, which you should read.

The Manager retains the express and absolute right to appoint the Custodian and to change the Custodian should the Manager, after reasonable consideration and due diligence, deem it appropriate to do so. Should the Manager decide to appoint a new Custodian then it will write to you to explain why, and to confirm when the change will take effect.

## 19. Joint Account

If you, as the Client, are more than one person, your obligations under this Agreement shall be joint and several and any reference in this Agreement to you, as the Client, shall be construed where appropriate as a reference to any one or more of such persons.

Any notice or other communication which is given to one of the persons constituting you, as the Client, shall be treated as having been given to all persons constituting the Client and we may rely and act on instructions given or purporting to be given by any one of the persons constituting the Client. On the death of any of the persons constituting the Client who is survived by any other such person, this Agreement shall not terminate and the interest of the deceased in the Quadrant Portfolio™ will automatically pass to the benefit of the survivor(s) unless otherwise specified.

## 20. Additional Provisions

This Agreement (as amended from time to time), including Pershing’s Terms and Conditions and the Pershing New Account Opening Application, constitutes the entire agreement of the parties, superseding all prior representations, proposals, agreements or understandings (whether written or oral) made by any party relating to the subject matter of this Agreement. No party shall have any liability in respect of any such representations, proposals, agreements or understandings (unless fraudulently made) which are not expressly set out in this Agreement.



The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability of any other provision.

The Parties hereto do not intend that any term of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

## 21. Addresses for Notices

Subject to clause 9 any instruction or communication to be given by either party to the other party under this Agreement must be in writing and sent to the known address as notified by the parties and will take effect upon its actual receipt.

Please note that any instruction or communication to be given to the Manager must be provided to the following postal address:

**HFMC Asset Management Limited, 29 St John's Lane, London, EC1M 4NA**

The contact details for HFMC Asset Management Limited are:

t: +44 207 400 4700

e: investment-admin@hfmwealth.com

## 22. Definitions

In this Agreement, the following terms bear the following respective meanings;

“Associated Entity” means in relation to any particular entity an undertaking in the same Group (as defined by Section 21 of the Financial Services and Markets Act 2000 as that entity).

“Custodian” means such custodian as appointed by the clients and agreed to by the Manager

“FCA” means the Financial Conduct Authority, in its capacity as regulator of the Manager

“FCA Rules” means the rules and guidance set out in the FCA's Handbook as for the time being in force and as varied by any waiver or dispensation from a rule granted by the FCA and applicable to the Manager

The “Quadrant Portfolio™” means the portfolio of assets (including uninvested cash) as are from time to time to be managed by the Manager in accordance with this Agreement

Words and phrases defined in FCA Rules shall have the same meaning in this agreement. References to any statutory provision or byelaw or regulation include references to any amendment or re-enactment at the time being in force.

## 23. Asset Classes

Subject to the risk profile and objectives of your selected Quadrant Portfolio™, your Quadrant Portfolio™ may include, but is not limited to, direct or indirect holdings of UK and overseas equities, gilt-edged securities, other types of bond or fixed interest securities, units or shares in regulated collective investment schemes, commodities or other rights or assets that are liquid i.e. they can be sold quickly, with minimal loss of value, at any time within market hours.

Exposure to collective investment schemes investing in Property may also be included in a Quadrant Portfolio™, dependent on whether you have elected to have this property exposure or not. Should this be the case, you should be aware that in adverse market conditions, the managers of these collective investment schemes may reserve the right to move from offer to bid pricing to deter investors from leaving their funds.

The investment objectives of your Quadrant Portfolio™ shall not be deemed to have been breached as a result of changes in the price or value of certain assets of your Quadrant Portfolio™ brought about solely through market forces or movements in the market.

HFMC Asset Management Limited shall not be obliged under the terms of this Agreement to undertake the management of investments the management of which would, in our opinion, be unreasonable or onerous to HFMC Asset Management Limited.

## 24. Restrictions

Subject to the objectives and risk profile of each Quadrant Portfolio™, there are no investment restrictions on the amounts that can be invested in any one collective investment scheme.

Subject to the risk profile and objectives of your selected Quadrant Portfolio™, HFMC Asset Management Limited will have complete discretion over your Quadrant Portfolio™ and without prior reference to you have your authority to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, execute or effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions, and act as we judge appropriate in relation to the management and investment of your Quadrant Portfolio™.

HFMC Asset Management Limited shall not, without your prior consent, commit you to add to the assets under management without your consent or supplement the assets of your Quadrant Portfolio™ by borrowing on your behalf or by committing you to a contract which may require you to supplement such assets. However, you may separately agree with the Custodian to borrow on the security of your assets.

## 25. Voting Rights

Where applicable, HFMC Asset Management Limited will exercise discretion with regard to voting rights on any investments held within your Quadrant Portfolio™.

## 26. Base Currency

The base currency of each model portfolio will be Sterling, unless a Euro or US Dollar portfolio is selected.

## 27 Fees and Charges

HFMC Asset Management Limited shall be entitled to the fees and charges as set out below together with any value added tax thereon.

### 27.1 Initial Fees

An initial fee of on the value of all new cash and on the value of any existing assets that you transfer into your Quadrant Portfolio™ will be collected by HFMC Asset Management Limited and then paid to your HFMC adviser firm pursuant to the financial intermediation services which they provided. This will be on the basis set out and agreed within your application form and in line with your Client Agreement with the HFMC Wealth adviser firm.

### 27.2 Periodic Fees

HFMC Asset Management Limited will charge an annual management fee of 0.3% per annum of the value of your Quadrant Portfolio™. This will be charged on a monthly basis in respect of the discretionary investment management service provided by HFMC Asset Management Limited. This fee will be charged against the mid-market value of your Quadrant Portfolio™ on the last business day of each month, and become payable in the following month. This fee is subject to VAT.

An ongoing fee of up to 1% per annum of the value of your Quadrant Portfolio™ will be collected by HFMC Asset Management Limited and then paid to your HFMC financial adviser firm pursuant to the ongoing intermediation, review and associated services that your HFMC adviser provides. This fee will be charged on a monthly basis and charged against the mid-market value of your Quadrant Portfolio™ on the last business day of each month, and become payable in the following month. The level of fees will have been agreed with you prior to implementation in accordance with your Client Agreement with your HFMC Wealth adviser and confirmed in a suitability letter for retail investment clients.

Unless we hear to the contrary, both the initial and periodic fees stated above, as agreed between you and your HFMC adviser, will apply for all subsequent investment into your Quadrant Portfolio™.

If you are already invested in a Quadrant Portfolio™ through an existing plan and wish to change the fees charged in connection with this plan going forward to be as stated above then a new signed form will need to be received by HFMC Asset Management confirming the level of fees required.

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For the purposes of calculating fees, un-invested cash standing to the credit of your portfolio account will be included in the valuation of your Quadrant Portfolio™.

You shall be liable for any costs to third parties incurred under this Agreement that are in addition to those set out above. This can include commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities.

HFMC Asset Management Ltd will be entitled to deduct from funds held on your behalf any fees, interest or other charges due by you as they become due under this agreement.

If this agreement commences other than at the start of a calendar month, the fees in respect of the period to the end of that month will be calculated on a pro rata basis. If this Agreement terminates other than at the end of a month, the fees for the final period will equally be calculated on a pro rata basis but based on the value of your Quadrant Portfolio™ as at the date of termination.

## 24. Your Consent

We intend to rely on the terms set out within this Quadrant Portfolio Management Agreement. For your own benefit and protection you should read these terms carefully before signing the Pershing New Account Opening form. If you do not understand any point please ask for further information.

You should also read Pershing's Terms and Conditions and "Supplementary Terms of Business – Pershing" document, and the HFMC Quadrant Portfolio Fees document as these contain all the information you need to be aware of before opening your portfolio.



**HFMC WEALTH**

TRANSPARENCY • TRUST • TAILORED ADVICE