

Terms of Business

with Independent Financial Advisers (Authorised Intermediary)

AGREEMENT PARTICULARS

This agreement is made on

BETWEEN

(1) Crossing Point Investment Management Limited (company registration number 08776208) whose registered office is at Tara House, 7 Uplands Crescent, Uplands, Swansea, SA2 0PA (“CPIM”);

(2) Named IFA firm

.....
(the “Intermediary”),

BACKGROUND

- (A) CPIM is registered with the FCA under number 813549
- (B) This agreement sets out the terms and conditions upon which CPIM will provide a discretionary investment management service in respect of Model Portfolios via a Platform to the Intermediary.
- (C) By submitting business to CPIM the Intermediary agrees to be bound by this Agreement and to act in accordance with its provisions
- (D) The Intermediary is authorised and regulated by the FCA and is permitted to conduct the regulated activities referred to in clause 1.2 of the Terms and Conditions section.

1. AGREEMENT

1.1 This document, including these Agreement Particulars, the Terms and Conditions and the Appendices are to be construed as one document constituting the terms and conditions on and subject to which CPIM and the Intermediary have agreed that CPIM shall provide a discretionary investment management service in respect of Model Portfolios to the Intermediary offered to the Intermediary’s Retail Clients via a Platform Provider.

1.2 Subject as provided in clause 1.3 of these Agreement Particulars or where the context otherwise demands, words and phrases defined in the FCA Rules shall have the same meanings when used in this Agreement.

1.3 Subject as provided in clause 1.2 of these Agreement Particulars the words and phrases and rules of interpretation set out in Appendix 1 shall have the meanings ascribed to them

in Appendix 1 when used in this Agreement. Any other terms defined elsewhere in this Agreement shall bear the same meaning throughout this Agreement unless the context requires otherwise.

1.4 The Appendices to this Agreement shall have the same effect as if contained in the body of the Agreement and shall form an operative part of this Agreement, and any reference to this Agreement shall (for the avoidance of doubt) include the Appendices.

1.5 This Agreement overrides and supersedes any previous terms of business CPIM may have issued to the Intermediary in relation to the subject matter of this Agreement.

1.6 The Intermediary:

1.6.1 agrees to be bound by the terms of this Agreement (including without limitation in respect of acts and omissions of any Appointed Representative); and

1.6.2 is responsible for ensuring that any Appointed Representative complies with this Agreement.

2. MODEL PORTFOLIOS:

The following Model Portfolios will be established and maintained:

FUSION PORTFOLIOS

Defensive Portfolio
Cautious Portfolio
Balanced Portfolio
Strategic Portfolio
Adventurous Portfolio

HERITAGE PORTFOLIOS

Cautious Portfolio
Balanced Portfolio
Strategic Portfolio
Adventurous Portfolio

GREEN PATH PORTFOLIOS

Cautious Portfolio
Balanced Portfolio
Strategic Portfolio

GUARDIAN PORTFOLIOS

Defensive Portfolio
Cautious Portfolio
Balanced Portfolio
Strategic Portfolio
Adventurous Portfolio

together with such other Model Portfolios as CPIM may agree to offer to the Intermediary from time to time.

3. MANAGEMENT FEE:

3.1 CPIM's Management Fee is 0.30% per annum of the funds managed by CPIM under this Agreement. CPIM's Management Fee is charged on a monthly basis, which is equal to a monthly fee of 0.025% of the total funds managed by CPIM as at the last day of each calendar month during the term of this Agreement.

3.2 The Management Fee will be payable monthly in arrears

3.3 The Provider will be responsible for paying the Management Fee direct to CPIM in accordance with the Platform terms between CPIM and the Provider.

4. INTERMEDIARY'S AGREEMENTS

4.1 Without limitation to any other provision of this Agreement the Intermediary hereby:

4.1.1 agrees to be bound by this Agreement in relation to all Investors introduced to the Model Portfolio Service;

4.1.2 confirms it shall provide each Investor with an Investor Summary (as set out in Appendix 3) in good time before CPIM commences providing the Model Portfolio Service and shall ensure that each Investor understands the nature and risks of the Model Portfolio Service, the selected Platform, the Platform Provider and the respective services provided by the Intermediary, CPIM and the Platform Provider;

4.1.3 undertakes to disclose the Management Fee for the Model Portfolio Service to Investors in writing in good time before an Investor invests in a Model Portfolio;

4.1.4 confirms and warrants that it is authorised by the Investors to appoint CPIM to provide the Model Portfolio Service and has completed a Money Laundering Certificate in respect of each Investor); and

4.1.5 warrants and undertakes to fully comply with the investor reporting requirements of the Markets in Financial Instruments Directive (MIFID II) in relation to:

(a) the 10% depreciation/drop in portfolio values over the relevant reporting period; and

(b) thereafter drops/depreciation of multiples of 10%

within the relevant timescales and shall make all appropriate notifications to Investors in relation to such requirements (MiFID Drop Requirements); and

4.1.6 agrees and acknowledges that CPIM will not be provided with information by the Platform Provider for the purposes of compliance with MiFID Drop Requirements and it is (without limitation to any other provision of this Agreement) the responsibility of the Intermediary to make all appropriate notifications to Investors in relation to the MiFID Drop Requirements.

Signed for and on behalf of

Intermediary Firm:

Name:

Signature:

Position:

Key contact:

Email address:

Address:

Telephone No:

FCA Number:

Signed for and on behalf of **CPIM**

Name:

Signature:

Position:

TERMS AND CONDITIONS

1. Introduction

1.1 CPIM is a firm of investment managers and confirms and warrants that it is authorised and regulated by the FCA and permitted to conduct the following regulated activities in relation to investments:

1.1.1 arranging (bringing about) deals in investments;

1.1.2 making arrangements with a view to transactions in investments;

1.1.3 managing investments;

1.1.4 deal in investments as agent;

1.1.5 arranging safeguarding and administration of assets.

1.2 The Intermediary confirms and warrants that it is authorised and regulated by the FCA or it is an Appointed Representative of an FCA authorised and regulated firm and is permitted to conduct the following regulated activities in relation to investments:

1.2.1 arranging (bringing about) deals in investments;

1.2.2 making arrangements with a view to transactions in investments;

1.2.3 advising on investments (except on pension transfers and opt-outs); and

the Intermediary's FCA Number is as set out in the Agreement Particulars

1.3 The Intermediary agrees and acknowledges that the Platform Provider shall offer a Platform service to the Intermediary and its Investors and the Platform Provider is responsible for the execution of all transactions, the safekeeping of Investor assets and Investor monies and the provision of periodic reports in accordance with applicable rules and law.

2. Category of Account

2.1 CPIM will categorise the Intermediary as a Per Se Professional Client under the FCA Rules and in accordance with the provisions of COBS 2.4.2 (R) (1) (agent as client). As such some of the protections under the FCA Rules will not apply to the Intermediary. The Intermediary has the right to request categorisation as a Retail Client. Any such reclassification will be subject to negotiation of different terms of business between us. CPIM reserves the right to refuse to agree to such reclassification.

2.2 The Intermediary is responsible for notifying CPIM of any circumstances that may affect its categorisation. In particular, the Intermediary undertakes to notify CPIM promptly should its authorisation to carry on Regulated Activity be suspended, modified or terminated or if it ceases, or is likely to cease, to be an Appointed Representative.

2.3 CPIM will not accept business from an Intermediary within the UK who is not, or ceases to be, authorised under the Act or exempt from authorisation, and reserves the right to cease to accept business from, or to refuse any particular business proposed by, an Intermediary.

2.4 CPIM shall have no contractual or legal relationship with the Intermediary's clients, who will not be treated as clients of CPIM for the purposes of the FCA rules and will remain clients of the Intermediary only.

3. The Model Portfolio Service

3.1 CPIM shall provide a discretionary management service in respect of Model Portfolios to the Intermediary in relation to the Intermediary's Retail Clients via a Platform as agreed and which has been designed to meet agreed objectives as confirmed in the Investment Policy Statement and in accordance with the terms of this Agreement.

3.2 CPIM will develop Model Portfolios investing in assets from the Platform Provider's permitted asset universe whose risk characteristics are consistent with the risk profiles and a relevant and appropriate benchmark, which may be confirmed in an Investment Policy Statement (IPS). The Model Portfolios will be managed on a discretionary basis by CPIM and will be rebalanced as often as CPIM reasonably considers necessary. Accordingly, CPIM shall select, monitor, trade and review the funds and assets that comprise a Model Portfolio.

3.3 CPIM is responsible for ensuring that appropriate steps are taken such that all Model Portfolios are rebalanced at times as CPIM reasonably considers necessary in order to react to material changes in prevailing market conditions.

3.4 The Intermediary acknowledges that CPIM's management of the Model Portfolio(s) is subject at all times to the range of funds and assets available for investment from time to time via the selected platform provider, the terms of the Investor's relevant product and the investment objective, risk profile and restrictions applicable for each Model Portfolio.

3.5 CPIM will supply the Intermediary with agreed regular information and commentary about the composition and

performance of the Model Portfolios. The Platform Provider shall provide transaction statements and periodic valuation and performance reports in respect of Model Portfolios to the Intermediary and/or the Investor in accordance with the Platform Provider's terms and regulatory requirements.

3.6 The Intermediary acknowledges that under the Model Portfolio Service, CPIM is bound to act in accordance with any restrictions or conditions that may be imposed by the Platform Provider in respect of any switch or other investment instructions we may issue to the Platform Provider. The Platform Provider may delay, suspend or refrain from carrying out CPIM's instructions in circumstances where Market Volatility Conditions prevail or where the Platform Provider determines that CPIM's proposed transaction may present a potential liquidity risk to the Platform Provider.

3.7 For the avoidance of doubt, CPIM shall have no responsibility for:

3.7.1 advising or providing personal recommendations to the Investors;

3.7.2 the execution of transactions instructed by CPIM to the Platform Provider including but not limited to the rebalancing of the Model Portfolios. The Platform Provider will be responsible for disclosing the basis on which it will deal for the Investor and for providing the Intermediary with its Order Execution Policy;

3.7.3 the handling of client monies or client assets;

3.7.4 the provision of Periodic Reports and Confirmation of Transactions to the Investors which shall be issued to the Investors by the Intermediary and/or the Platform Provider.

4. Responsibilities of the Intermediary:

4.1 The Intermediary will:

4.1.1 determine the Investor's categorisation for the provision of investment services by the Intermediary and CPIM;

4.1.2 assess and establish at the outset and thereafter that the service of CPIM is suitable for the Investor. The Intermediary shall on request from CPIM provide a copy of the Intermediary's assessments of the suitability of CPIM's services for any Investor;

4.1.3 determine the Investor's attitude to risk profile and the suitability of a CPIM model portfolio;

4.1.4 certify that money laundering obligations have been fulfilled in respect of each Investor and shall on request from CPIM provide evidence of the Intermediary's compliance with this obligation;

4.1.5 notify CPIM immediately of any changes to the Investor's

circumstances or the Intermediary's circumstances pursuant to this agreement;

4.1.6 advise and agree with the Investor which Model Portfolio is suitable for the Investor;

4.1.7 ensure that the Investor is promptly linked to the chosen Model Portfolio in accordance with the procedures of the Platform Provider;

4.1.8 ensure the prompt and effective management of cash investments into and withdrawals from the Model Portfolio Service between rebalancing dates, if applicable, in accordance with the procedures of the Platform Provider;

4.1.9 satisfy itself as to the suitability of the Platform Provider's services for the Investors, including its compliance with the applicable FCA Rules;

4.1.10 without limitation to any other provision of this clause 4 advise Investors as to whether the selected Platform Provider and the Model Portfolio Service are suitable for them and will be responsible for all aspects of suitability of the Model Portfolios for its Investors;

4.1.11 explain, and ensure that the Investor understands, the different services provided by the Intermediary, the Platform Provider and CPIM; that the Intermediary is not carrying out discretionary investment management services in respect of the Model Portfolios and that the Investor is not CPIM's client;

4.1.12 provide written confirmation to the Investor of the amount of adviser charges or fees to be deducted from the Investor's portfolio as agreed with the Investor for the Intermediary's provision of personal advice and recommendations and other related services;

4.1.13 enter into an advisory client agreement with the Investor and that the Investor will be the Intermediary's client for regulated advisory and ancillary services; and

4.1.14 enter into separate terms of business with the Platform Provider.

5. Instructions and Communications

5.1 If applicable, the Intermediary will transmit all relevant instructions to CPIM via the Platform Provider, or direct to CPIM if applicable and CPIM will not check the validity of any such Investor instructions. CPIM will acknowledge these instructions by acting upon them unless CPIM advises the Intermediary that CPIM believes such compliance may not be practicable or might involve either party in a contravention of any law, rule or regulation.

5.2 CPIM may rely and act upon any instruction whether given or purported to be given by the Intermediary, or by a third party where the Intermediary has notified CPIM in writing that the relevant third party may give instructions on behalf of the Intermediary. CPIM may continue to rely and act upon instructions from such third party (whether or not in writing) until we receive written notice from the Intermediary to the contrary.

5.3 For the avoidance of doubt the Intermediary may not instruct the Platform Provider or CPIM in respect of the selection of funds or assets comprising a Model Portfolio. CPIM has sole and exclusive authority to select the funds and assets for each Model Portfolio (within its agreed parameters) and to switch between such funds and assets and to determine the proportion of such funds and assets without consultation with the Intermediary or the Investor. CPIM cannot accept instructions from the Intermediary or Investor for execution only, limit order or other ad hoc transactions in respect of a Model Portfolio.

5.4 CPIM shall not solicit direct contact with the Investor. All communications with the Investor will normally be by the Intermediary or the Platform Provider. Any communication from CPIM with the Investor will be at the Intermediary's request and will be provided via the Intermediary, or where required by the FCA. CPIM is happy to provide valuations and benchmarked performance statistics to Investors if requested by the Intermediary.

6. Material Interests and Potential Conflicts of Interest

6.1 CPIM's 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 managed. A summary of CPIM's Conflicts of Interest Policy is set out in Appendix 2. Further details of our conflicts of interest policy are available on request from CPIM's Compliance Officer on request and a copy is available on CPIM's website at: www.crossingpoint.co.uk. Our Conflicts of Interest Policy may be updated from time to time.

6.2 The Intermediary will be responsible for providing details to the Investor of any potential conflicts of interest notified to it by CPIM that may affect the services provided to the Investor.

6.3 Where there is a relationship between the Intermediary and CPIM (e.g. the Intermediary is a shareholder in CPIM or the parties have common shareholders or directors) these potential conflicts will be clearly disclosed by the Intermediary in writing to Investors via the relevant client agreement of the Intermediary and Investor Summary of CPIM and the Intermediary shall provide a copy of such client agreement to CPIM to evidence compliance with this requirement.

7. Nature and Risks of Investment

7.1 The Intermediary is responsible for explaining to the Investor the nature and risks of investment in a Model Portfolio and the nature and risks of the Model Portfolio Service in accordance with this Agreement. The following are examples of types of risks which may apply but which do not purport to be exclusive:

7.1.1 Investments in Model Portfolios, should be considered as a long-term investment i.e. 5 years plus. The value of investments, and the income from them, may fall as well as rise. Investments may be subject to an initial charge. The Investor may not get back all of the money that the Investor invested, particularly in the case of early withdrawal. For Model Portfolios invested in overseas securities, the value of investments may also rise and fall purely as a result of currency exchange rate changes;

7.1.2 If CPIM purchases funds and assets that include underlying property funds for the Model Portfolios, these funds invest in property and land, which can be difficult to sell, so an Investor may not be able to cash in their product when they want to. The underlying fund providers may have to delay acting on instructions to sell. The value of property is generally a matter of a valuer's opinion, rather than fact. They may also have restrictions of ownership based on the sophistication and residency of unit holders. Dealing frequency may be below the industry standard, with both dealing times and settlement being lengthy;

7.1.3 Past performance information is not a reliable indicator of future performance; and

7.1.4 The Investor will not be eligible for Cancellation Rights on unit trusts or any other collective investment fund which CPIM purchases for the Model Portfolios.

7.2 The Intermediary will be supplied with a Model Portfolio Fact Sheet, which summarises the structure of the Model Portfolios.

8. Liability

8.1 No warranty is given by CPIM as to the performance or profitability of any investments, cash or other property forming part of, or constituting, the Model Portfolio(s).

8.2 CPIM will not be responsible or liable for any loss (including without limitation of opportunity whereby the value of the Model Portfolio(s) could have been increased or for any decline in the value of the portfolio) howsoever arising except to the extent that such loss or decline is due to our negligence, default, or fraud, or that of our employees

8.3 CPIM will not be responsible or liable for any loss arising from errors of fact or judgement or any action taken (or

omitted to be taken) in connection with the services it provides howsoever arising (and in particular but without limitation CPIM shall not be liable for any loss which may be sustained in the purchase, holding or sale of any investments or other assets in connection with those services) except to the extent that such error or action (or omission) is due to our negligence, default, fraud, or that of our employees.

8.4 CPIM will not be responsible or liable for any loss arising from any amendments which may be made to the Model Portfolio(s) by the Intermediary, the Platform Provider or by the Investor.

8.5 CPIM may delegate any of its functions under this Agreement to any person or persons including an external third party. CPIM will act in good faith and with due diligence in the selection, use and monitoring of persons to whom its functions are delegated under this Agreement. CPIM accepts responsibility for any loss caused by the negligence, wilful default or fraud of any delegate or agent where CPIM would be responsible or liable for such loss under this Agreement had such negligence, wilful default or fraud been that of CPIM but will not otherwise be liable for any loss so occasioned to the Intermediary or Investor

8.6 CPIM will inform the Platform Provider of any changes it requires to the selection of funds or assets that comprise a Model Portfolio on a timely basis, but CPIM cannot be responsible for delays or losses caused by the Platform Provider or for delays or losses caused by the underlying fund or asset providers. In such circumstances no act or omission by CPIM will result in CPIM having any responsibility for any loss suffered or CPIM having liability to the Investor or Intermediary unless arising from a breach of the Act or the FCA Rules.

8.7 The Intermediary acknowledges and agrees that CPIM shall have no liability in respect of the services the Intermediary carries out on behalf of the Investors.

8.8 CPIM accepts no liability for any loss that may arise as a result of the imposition of Market Volatility Conditions or where the platform provider delays, suspends or refrains from carrying out CPIM's instructions in the aforesaid circumstances save where such loss is caused by CPIM's negligence, fraud or wilful default.

8.9 Without limitation to any other provision of this clause 8 the Intermediary agrees and acknowledges that:

8.9.1 CPIM cannot guarantee that investments and other assets acquired for the Model Portfolio will not depreciate in value or that they will not be affected by adverse tax consequences;

8.9.2 the Investor and any professional tax adviser of the Investor remain responsible for the management of the Investor's affairs for tax purposes

8.9.3 CPIM shall not be liable for the default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on behalf of the Investor or with or through whom transactions on behalf of the Investor are conducted in respect of the Model.

8.10 Nothing in this agreement limits any liability which cannot legally be limited, including but not limited to liability for:

8.10.1 death or personal injury caused by negligence;

8.10.2 fraud or fraudulent misrepresentation;

and this clause 8.10 shall override any other provision of this clause 8 notwithstanding any other provision to the contrary

8.11 Subject always to clause 8.10 (or as may be required by law) each of the provisions of this clause 8, unless otherwise specifically provided, is not to be limited by reference to any other provision of this clause 8 or any other provision of this Agreement.

9. Intermediary's further obligations

9.1 Without limitation to the Intermediary's other obligations under this Agreement in relation to each Investor to whom the Intermediary recommends the Model Portfolio Service and in relation to all current and future transactions in respect of the Model Service, the Intermediary agrees to the following:

9.1.1 the Intermediary will notify the Investor of the fact that the Investor is the Intermediary's client and is not a client of CPIM under the FCA Rules and acknowledges that the Intermediary has sole responsibility to ensure that the Investor has a clear understanding of the nature and risks of the investments and services offered by, and the responsibilities of, CPIM, the Platform Provider and the Intermediary. The Intermediary shall provide the Investor Summary in Appendix 3 to each Investor in good time before CPIM commences provision of the Model Portfolio Service;

9.1.2 the Intermediary will provide the Investor with investment advice and will make an assessment of the suitability of the Model Portfolio Service for the Investor in accordance with the FCA Rules and in particular COBS 9 and 9a (as amended), and ensure that the Model Portfolio Service remains suitable for the Investor. In making this assessment, the Intermediary will take into account all necessary "Know Your Client" information, including the Investor's knowledge and experience, financial situation (including capacity for loss and attitude to risk) and investment objectives, and any changes or updates to this information;

9.1.3 if the Intermediary uses a risk profiling tool the Intermediary:

(a) is responsible for assessing the integrity of any such tool and acknowledges that CPIM has no responsibility for the risk profiler, or its output; and

(b) shall be responsible for matching the output of the risk profiling tool to the relevant Model Portfolio offered by CPIM

and in any event the Intermediary shall be responsible for matching the Investor's risk profile to the relevant Model Portfolio offered by CPIM;

9.1.4 the Intermediary acknowledges that CPIM will not provide any investment or tax advice to the Investor and that the Intermediary is solely responsible for ensuring that the Investor understands the Model Portfolio Service, the investments within the Model Portfolio(s) and the associated risks involved. The Intermediary warrants that it understands the investment strategy being provided for each Investor and undertakes that, in providing information, or making assessments, it has full understanding of the Investments and services offered by CPIM. The Intermediary further acknowledges that each Model Portfolio shall be managed in accordance with the applicable IPS;

9.1.5 the Intermediary will determine whether an Investor is a US Investor for the purposes of:

(a) the US Investment Advisers Act 1940 (as amended and updated from time to time); or

(b) the Foreign Account Tax Compliance Act (FATCA). Any Investor identified as having one of the "US indicia" detailed in the FATCA regulations is deemed to be a US person or entity; and

any Investor identified as a US Investor under either the US Investment Advisers Act or FATCA must be reported to CPIM, who may decline to invest their monies in Model Portfolios;

9.1.6 the Intermediary warrants on an ongoing basis that it obtains and records evidence of the identity of all its Investors invested in the Model Portfolios, and monitors suspicious transactions in accordance with the UK Money Laundering Regulations, the FCA rules, and other applicable law, as amended from time to time;

9.1.7 where required by CPIM the Intermediary shall complete and provide in respect of an Investor an Identity Verification Certificate. The Identity Verification Certificate will be in a format approved by the Joint Money Laundering Steering Group from time to time, or otherwise as CPIM may reasonably require, and must accompany the Intermediary's initial instruction to CPIM to select, monitor and review the funds that comprise the Model Portfolio(s) chosen by the Investor. CPIM may delay investment until it receives an Identity Verification Certificate for an Investor or any verification data requested in accordance with this Agreement;

9.1.8 for the purpose of enabling CPIM to comply with its

obligations under the FCA Rules, if requested by CPIM, the Intermediary shall provide such information as CPIM may reasonably require to enable CPIM to monitor and assess the Intermediary's knowledge and understanding of the Model Portfolio Service and relevant Model Portfolios and the suitability of the Intermediary's advice concerning the use of the Model Portfolio Service. Such assessment may, without limitation, take the form of a visit to the Intermediary's principal place of business;

9.1.9 the Intermediary will comply with the terms of business between the Intermediary and the Platform Provider;

9.1.10 the Intermediary will comply with the Platform Provider's operating procedures in respect of the selected Platform, including ensuring that Investors' portfolios are linked and unlinked promptly to the relevant Model Portfolio and ensuring effective management of each investor's cash investments into the Model Portfolio(s) and withdrawals from them in accordance with the FCA Rules. The Intermediary takes full responsibility for any instructions (whether online or by any other means) in this regard and acknowledges that CPIM will rebalance Investors' cash and portfolio investments at times as CPIM reasonably considers necessary in order to react to material changes in prevailing market conditions;

9.1.11 the Intermediary will ensure that no amendments will be made to the composition of the Model Portfolio(s) at any time when it submits instructions to the Platform Provider;

9.1.12 the Intermediary acknowledges that the Model Portfolios and any changes thereto are based on investment models of CPIM and that the Intermediary acquires no intellectual property rights in such investment models, which remain the exclusive property of CPIM;

9.1.13 the Intermediary will not issue any circular, advertisement, leaflet or other promotional material about CPIM or CPIM's business, whether on electronic media or otherwise, unless CPIM has supplied the document or approved it in writing;

9.1.14 the Intermediary warrants that any information that the Intermediary may request from, or be provided by, CPIMs will be passed to the Investor without any amendment;

9.1.15 the Intermediary agrees to notify the platform provider and CPIM immediately if any Investor terminates the Intermediary's terms of business for any reason;

9.1.16 the Intermediary will not act as agent of CPIM;

9.1.17 the Intermediary warrants that it is authorised by each Investor to appoint CPIM to provide the Model Portfolio Service and instruct the Platform Provider in respect of an Investor's Model Portfolio(s);

9.1.18 each time the Intermediary appoints CPIM as the

investment manager in respect of the Model Portfolios the Intermediary acknowledges that this Agreement applies to the transaction(s) concerned and undertakes to CPIM to perform the obligations set out in this Agreement;

9.1.19 the Intermediary shall complete and submit such forms and agree to such terms as the Platform Provider may request to enable CPIM to provide its services via the Platform Provider;

9.1.20 the Intermediary shall provide such reasonable assistance to Investors to ensure that the Platform Provider receives such information and forms as they require to invest in the Model Portfolios and that the Investors' instructions are dispatched to the Platform Provider promptly and in accordance with the FCA Rules to ensure that monies are invested in a timely fashion;

9.1.21 the Intermediary warrants and undertakes that neither it nor the Investor shall carry out any action which may conflict with, or undermine the discretionary investment management of CPIM under this Agreement;

9.1.22 the Intermediary acknowledges that CPIM:

(a) will rely on any information provided by the Intermediary as being true, complete and accurate, and the Intermediary agrees to notify CPIM immediately in writing of any material change in such information; and

(b) CPIM is entitled to assume, without enquiry, that any information which the Intermediary provides to CPIM about the Investor is true complete and accurate and that it remains so unless the Intermediary notifies CPIM in writing that this is not the case;

9.1.23 the Intermediary warrants that the investments and/or cash comprising an Investor's portfolio are free from all liens, charges and encumbrances;

9.1.24 the Intermediary acknowledges it is responsible for ensuring its employees, agents and subcontractors, and any network of which it is a member, are aware of the terms of this Agreement and complies with it;

9.1.25 the Intermediary will indemnify CPIM and its Representatives and keep CPIM and its Representatives fully and effectively indemnified from and against all liabilities, claims, costs, charges, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties (where legally permitted) and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by CPIM and its Representatives arising out of or in connection with:

(a) any failure by the Intermediary to comply with the provision of the Act, any regulations made thereunder or any other relevant regulatory or legislative requirements including but not limited to

the FCA Rules;

(b) any breach by the Intermediary of any of this Agreement;

(c) any loss arising from the introduction of business beyond the scope of the Intermediary's authorisation under the Act;

(d) any misrepresentation of CPIM's obligations in respect of the Model Portfolio Service;

(e) failure to obtain appropriate authorisation from an Investor to appoint CPIM as discretionary investment manager in respect of an Investor's Model Portfolio(s) and/or to enable CPIM to instruct the Platform Provider in respect of an Investor's Model Portfolio(s); and

(f) failure to comply with the MiFID Drop Requirements and without limitation to the generality of the foregoing any failure to inform Investors of each 10% drop in portfolio values over a reporting period within the required MiFID II time scales of 24 hours of having received such data from the selected Platform Provider.

10. Payment of the Management Fee

10.1 The Intermediary acknowledges that the Platform Provider will pay CPIM's Management Fee direct to CPIM on a monthly basis.

10.2 The Intermediary is responsible for disclosing the Management Fee to the Investor prior to the Investor's investment in the Model Portfolio and for ensuring that the Intermediary complies with the FCA Rules, in particular COBS 2 and the FCA's Treating Customers Fairly requirements.

11. Use of Information / Data / Data Protection

11.1 CPIM and the Intermediary acknowledge that they are Data Controllers for the purposes of data protection legislation being all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data including, without limitation, the privacy of electronic communications (Data Protection Legislation).

11.2 CPIM and the Intermediary will comply with all applicable requirements of the Data Protection Legislation.

11.3 CPIM will not use, or pass on to any other business, the Investor's data in order to contact the Investor to provide any other services.

11.4 The Intermediary warrants that:

11.4.1 it has all necessary and appropriate consents in place to enable lawful transfer to CPIM of Personal Data as defined in the Data Protection Legislation; and

11.4.2 it shall give full information to any data subject whose Personal Data may be processed under this Agreement and will provide details as to the nature of such processing.

11.5 Information about the Intermediary and the Intermediary's dealings with CPIM shall be processed and disclosed by CPIM, and the Intermediary consents to such processing and disclosure, in accordance with the purposes described above.

12. Service of Documents

12.1 Any notice or other communication given to a party under or in connection with this Agreement shall be in writing (unless otherwise required) and shall be:

12.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or

12.1.2 sent by email to the following addresses:

(a) in the case of CPIM: mail@crossingpoint.co.uk ; and

(b) in the case of the Intermediary: the email address provided in the Agreement Particulars.

12.2 Any notice shall be deemed to have been received:

12.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address; and

12.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and

12.2.3 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume.

In this clause 12.2 business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

12.3 This clause does not apply to the service of any proceedings or any documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13. Complaints and Compensation

13.1 Any complaints or grievances arising under this Agreement should be addressed by the Intermediary in writing to the Head of Compliance at CPIM's registered address. CPIM will at all times follow the procedure laid down by the FCA's Rules for the effective consideration and proper handling of complaints. Both parties will use reasonable endeavours to resolve any dispute and each party will nominate a senior manager to negotiate a solution.

13.2 As a Professional Client the Intermediary will not usually have access to the Financial Ombudsman Service for the resolution of a complaint.

13.3 In the event of either party receiving an Investor complaint about the functions performed by the other party, each party undertakes to dispatch the Investor complaint to the other party within 5 Business Days of receiving it.

13.4 CPIM and the Intermediary will administer complaints relating to their respective services in accordance with the relevant FCA Rules.

13.5 In the event that CPIM was to become insolvent and was unable to meet its liabilities, the Intermediary may have recourse to the Financial Services Compensation Scheme ("FSCS"), dependent upon the specific circumstances of the claim and the Intermediary's own status as an eligible claimant. Further information, including details of the extent and level of cover, are available from the FSCS website (www.fscs.org.uk) or, on request from our Head of Compliance.

13.6 CPIM and the Intermediary will co-operate fully with each other in the investigation of any regulated complaints.

14. Termination

14.1 This Agreement:

14.1.1 shall terminate immediately on termination of:

(a) the terms of business between the Platform Provider and the Intermediary in respect of the Platform Provider by either the Intermediary or the Platform Provider; or

(b) the terms of business between the Platform Provider and CPIM; and

14.1.2 shall cease to be of applicable to an individual Investor with effect from the date on which the relevant Investor's withdrawal from the Model Portfolio Service is confirmed to the Investor in writing by the Platform Providers. CPIM will be released from all obligations and liability under this Agreement to the Investor (and to the Intermediary in respect of such Investor) from such date of an Investor's withdrawal from the Model Portfolio Service.

14.2 CPIM may also terminate this Agreement on immediate notice to the Intermediary if the Model Portfolio(s) into which an Investor is invested ceases to be available.

14.3 Either party may terminate this Agreement by not less than three months' written notice to the other party.

14.4 Without prejudice to any legal right or remedy that either party may have pursuant to this, either party shall be entitled by notice in writing to the other to terminate this Agreement with immediate effect if:

14.4.1 if it has been required by the FCA to terminate this Agreement; or

14.4.2 the other party commits a material breach of any of the provisions of this Agreement and, in the case of a material breach that is capable of remedy, fails to remedy the same within 30 days after receipt of a written notice specifying the breach and requiring it to be remedied; or

14.4.3 the other party becomes insolvent or unable to pay or admits its inability to pay its debts when they become due, or is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (without any requirement to prove a matter stated therein to a Court) or any meeting is convened for the purpose of considering a resolution for, or any application or petition is presented or any other step is taken for the purposes of making an administration order against it, or for the appointment of an administrator over it (including, without limitation, the filing of a Notice of Intention to Appoint an Administrator), or for the winding-up or dissolution of it (otherwise than in the course of a solvent reorganisation or restructuring previously approved in writing by the other party); or

14.4.4 the other party has an administrator, an administrative receiver, a receiver, a trustee, a liquidator or other similar official (each such official being hereafter referred to as "Official") appointed in respect of all (or substantially all) of its undertakings and assets; or

14.4.5 the other party has presented to it a petition for or has an order made in respect of it or passes a resolution or is the subject of analogous proceedings for the winding up or appointing an Official or is the subject of a notice issued for convening a meeting for the purpose of passing any such resolution.

14.5 Termination in any circumstances under this Agreement will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or additional payment save that CPIM shall be paid the Management Fee pro-rata to the date of termination and any additional expenses necessarily incurred by CPIM in terminating this Agreement.

15. Amendment

15.1 Subject to clauses 15.2-15.4 and save as expressly provided herein, no amendment or variation of this Agreement shall be effective unless in writing and signed by a duly authorised representative of each of the parties hereto.

15.2 CPIM reserves the right to vary this Agreement at any time to reflect a change in applicable law or regulation (or the way in which they are applied).

15.3 Without limitation to clause 15.2 CPIM may also vary this Agreement for any valid reason including but not limited to the following:

15.3.1 to make them fairer or more easily understandable or to correct a mistake; or

15.3.2 to reflect a change in technology, to cover an improvement or change in our services or in the facilities that we provide; or

15.3.3 to reflect a change in market conditions or the overall cost of providing our services to our clients; or

15.3.4 to ensure the good management or competitiveness of our business.

15.4 The Intermediary will be given at least 10 Business Days' notice (unless the circumstances dictate a shorter period) in respect of any changes to this Agreement. The Intermediary undertakes to notify Investors of any variation to this Agreement which affects the Investors.

16. Assignment

16.1 The Intermediary may not assign, transfer, mortgage, charge, declare a trust over, or deal in any other manner with any or all of its rights and obligations under this Agreement without the written consent of CPIM, such consent not to be unreasonably withheld provided that such assignment does not breach nor is inconsistent with any applicable law or regulation or the FCA Rules

16.2 CPIM may at any time assign, charge, declare a trust over or deal in any other manner with any or all of its rights under this Agreement (an **Authorised Dealing**), provided that:

16.2.1 such Authorised Dealing does not breach nor is inconsistent with any applicable law or regulation or the FCA Rules; and

16.2.2 CPIM gives notice in writing to the Intermediary of such Authorised Dealing

17. Legislative compliance

17.1 Each party agrees to perform its obligations under this Agreement in accordance with all relevant regulatory and legislative requirements.

17.2 CPIM:

17.2.1 does not have any obligation to ensure, check or verify that the Intermediary or the Named Individual are in compliance with any rules or requirements of the FCA or of ;

17.2.2 owes no duty to advise the Intermediary or the Named Individual with respect to the Intermediary or the Named Individual to ensure that the Intermediary or Named Individual are in compliance with the requirements of the FCA or FSMA

17.3 The Intermediary (or its principal for an Appointed Representative) undertakes to notify CPIM promptly should its authorisation, or exemption (in the case of an Appointed Representative), in respect of carrying on regulated activities be suspended, modified or terminated, or if it becomes aware of any material breach on its part of the FCA Rules (or equivalent), or any other applicable laws, or if it becomes the subject of a formal investigation or disciplinary or enforcement action by the FCA or any other Regulator, which is in either case material to the terms of this agreement.

17.4 Each party agrees to advise the other if it becomes aware of any breach on its part of the FCA Rules or any other applicable laws, or if it becomes the subject of a formal investigation or disciplinary or enforcement action by the FCA or other regulator, which is in either case material to this Agreement.

18. Force Majeure

18.1 In the event of any failure, interruption or delay in the performance of CPIMs obligations resulting from acts, events or circumstances not reasonably within CPIM's control, including but not limited to:

18.1.1 acts of God, flood, drought, earthquake or other natural disaster;

18.1.2 epidemic or pandemic;

18.1.3 terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;

18.1.4 nuclear, chemical or biological contamination or sonic boom;

18.1.5 labour disputes;

18.1.6 any law or any action taken by a government, regulatory or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a

necessary licence or consent;

18.1.7 interruption, breakdown, failure or malfunction of any telecommunications or computer service or systems) or other utility service;

18.1.8 collapse of buildings, fire, explosion or accident; and

18.1.9 non-performance by suppliers or subcontractors

(in each case a **Force Majeure Event**)

CPIM shall not:

18.1.10 be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations; and

18.1.11 shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Intermediary or the Investor.

and the time for performance of CPIM's obligations shall be extended accordingly.

18.2 As soon as reasonably practicable after the start of the Force Majeure Event CPIM shall:

18.2.1 notify the Intermediary in writing of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under the agreement; and

18.2.2 use reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

19. No partnership or agency

19.1 Nothing in this Agreement is intended to or shall act to create any partnership, joint venture or agency arrangement between parties and neither party shall have authority to bind the other in any way unless expressly provided otherwise in this Agreement.

20. Entire Agreement

20.1 This (as amended from time to time) together with any document expressly referred to in any of its terms, contains the entire agreement between the parties relating to the subject matter covered and supersedes any previous agreements, promises, arrangements, undertakings, assurances, warranties proposals or representations or understandings, written or oral, between the parties in relation to such matters. No oral explanation or oral information given by any party shall alter the interpretation of this Agreement. Nothing in this clause shall operate to limit or exclude any liability for fraud or deliberate misrepresentation.

20.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.

21. Severance

21.1 If any provision or part-provision of this Agreement is held by any court or other competent authority to be invalid, void, illegal or unenforceable in whole or in part, this Agreement it shall be deemed deleted but that shall not affect the validity and enforceability of the remainder of this Agreement.

22. Waiver

22.1 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

22.2 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

22.3 A party that waives a right or remedy provided under this agreement or by law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

23. Rights and remedies

The rights and remedies provided to CPIM under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

24. Counterparts

This Agreement may be signed in any number of counterparts, each of which when signed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

25. Third Party Rights

A person who is not a party to this Agreement has no right to

enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999 save for any provision made for the benefit of CPIM's Representatives which may be enforced by CPIM's Representatives

26. Governing law

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

27. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

APPENDIX 1 DEFINITIONS

1.1 The following words and expressions shall have the following meanings in this Agreement:

“**Act**” means the Financial Services and Markets Act 2000 as from time to time amended or re-enacted.

“**Agreement**” means these Intermediary Terms of Business, including Terms and Conditions and Appendices, as amended or updated from time to time.

“**Appointed Representative**” means any appointed representative of the Intermediary

“**Business Day**” means any day excluding Saturdays, Sundays and public holidays in England, Northern Ireland, Scotland and Wales

“**FCA**” means the Financial Conduct Authority, of 25 The North Colonnade, Canary Wharf London E14 5HS, and any successor body.

“**FCA Rules**” means the handbook of rules and guidance made by the FCA, as amended, updated or replaced from time to time; except where stated, or where the context otherwise demands, words and phrases defined in the FCA Rules have the same meaning when used in this Agreement.

“**Intermediary**” means a person, partnership or company carrying on Regulated Activities and authorised to do so, or exempt from authorisation, pursuant to the Act as identified in this Agreement and who will be CPIM’s client

“**Investor**” means a person who has entered into terms of business with the Intermediary for the provision of mediation services with respect to the Model Portfolio Service, and which are clients of the Intermediary.

“**Investment Policy Statement**” or “**IPS**” means a statement of investment objectives, risk profile, asset classes, parameters and limitations for a particular Model Portfolio and pursuant to which CPIM agree to manage such Model Portfolio on a discretionary basis.

“**Management Fee**” means the fee (and any amendment) approved by CPIM and specified in this Agreement and which is payable by the Investor to CPIM.

“**Market Volatility Conditions**” means conditions that the Provider reasonably determines constitutes a period of market volatility and/or circumstances where the platform provider reasonably determines that a purchase or a sale by CPL may unfairly exploit the timing of market prices or may indicate a short term trading strategy.

“**MiFID Drop Requirements**” shall bear the meaning set out in clause 4.1.5 of the Agreement Particulars

“**Model Portfolio**” means a portfolio comprising investments selected from the investments available on the platform provider and managed on a discretionary basis by CPIM in a manner consistent with the terms of the relevant Investment Policy Statement.

“**Model Portfolio Service**” means the service by which Investors invest in a range of Model Portfolios via the platform provider.

“**Platform**” means the Platform Provider’s investment and asset consolidation and custodial service.

“**Platform Provider**” means the provider of the Platform.

“**Regulated Activity**” means the business of engaging in one or more of the regulated activities described in Section 22, Part II and Schedule 2 of the Act in relation to Units or shares.

“**Representatives**” means any of CPIM’s agents, delegates, officers, members and employees

“**CPIM**”, “**we**”, “**us**”, “**our**” means Crossing Point Investment Management Limited.

“**Unit**” means a unit in any manager’s authorised unit trust scheme.

1.2 Clause, Appendix and paragraph headings shall not affect the interpretation of this Agreement.

1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 The Appendices form part of this agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this agreement includes the Appendices.

1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.6 Unless the context otherwise requires, words in the singular shall include the plural, shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 This Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party’s personal representatives, successors and permitted assigns.

1.9 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.10 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.11 A reference to **writing** or **written** includes email but not fax.

1.12 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.13 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference of this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

APPENDIX 2

CONFLICTS OF INTEREST POLICY

Under FCA's Principle for Business, Principle 8 (Conflicts of interest) we are required to pay due regard to the interests of each client and to manage any conflicts of interest fairly, both between our firm and our clients and between a client and another client. The specific rules for dealing with conflicts of interest can be found under the Senior Management Systems and Controls (SYSC) rules which can be found at SYSC 10.

We will take all appropriate steps to identify, prevent, and manage conflicts of interest, by:

- a) Identifying and preventing any potential circumstances which may give rise to conflicts of interest, and which pose a risk of damage to clients' interests;
- b) Establishing and maintaining appropriate mechanisms and systems to manage those conflicts; and
- c) Maintaining systems at all times in an effort to prevent actual damage to clients' interests through the identified conflicts.

The Directors fully support this initiative and are committed to ensure that all conflicts between our firm and our clients, and between clients, are managed fairly with no party disadvantaged.

At least on an annual basis, our senior management team will receive a written report providing details of the kinds of services or activities carried out by our firm in which a conflict of interest entailing a risk of damage to the interest of one or more client has arisen or, in the case of an ongoing service or activity, may arise.

In addition to complying with the FCA requirements we recognise that handling conflicts fairly is a fundamental element of good business practice and is required to assist in maintaining and developing our firm's business.

What is a conflict of interest?

Conflicts of Interest appear in situations where our firm:

- a) Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- b) Has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- c) Has a financial or other incentive to favour the interest of another client or group of clients over the interests of a client;
- d) Carries on the same business as a client; or
- e) Receives or will receive from a person other than a client

an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Conflicts of interest may therefore include but are not restricted to interests between:

- Our firm and our clients
- Our staff and our clients
- Two or more different clients
- Third parties and our clients
- New services / products and our clients
- Strategic changes and our clients

We have sought to identify and prevent conflicts of interest that exist in our business and have put in place measures we consider appropriate to the relevant conflict in an effort to prevent, monitor, manage and control the potential impact of those conflicts on our clients. The conflicts identified are:

a) Client orders

In order to ensure as fair treatment as possible for clients, our Best Execution Policy requires us to take all sufficient steps to achieve the best overall trading result for clients.

On some occasions client orders may have a material effect on the relevant securities price. In order to ensure our staff do not take advantage of the situation by dealing on their own account (Personal Account Dealing) or encourage a third party to deal, we operate a 'No front running' policy whereby client orders will always take priority. We regularly monitor business transactions in order to ensure we meet these requirements.

b) Personal account dealing

Our staff may buy, sell or hold the same investments as our clients. We control personal account deals by ensuring that all such deals are identified and where applicable approved by management prior to execution. All staff, irrespective of their position in the firm sign on an annual basis to confirm their understanding of our procedures.

Details of our procedures for this area are covered later in this document.

c) Inducements to staff

Staff are not allowed to accept gifts, entertainment or any other inducement from any person which might benefit one client at the expense of others when conducting investment business.

Similarly our staff are not allowed to place undue pressure on clients to persuade them to trade through the firm to the extent that this gives rise to a conflict of interest between that client and another client.

d) Segregation of duties

We strive to ensure that the performance of multiple functions by relevant persons does not and is not likely to prevent those persons from discharging any particular functions soundly, honestly and professionally. Our policies concerning the segregation of duties within the firm and the prevention of conflicts of interest are laid out below.

We are aware that effective segregation of duties is an important element in the internal controls of a firm in the prudential context. In particular, it helps to ensure that no one individual is completely free to commit the firm's assets or incur liabilities on its behalf. Segregation also helps to ensure that the firm's senior management receives objective and accurate information on financial performance, the risks faced by the firm and the adequacy of its systems.

We ensure that, in general, no single individual has unrestricted authority to do all of the following:

- a) initiate a transaction;
- b) bind the firm;
- c) make payments; and
- d) account for it.

Where we are unable to ensure the complete segregation of duties due to a limited staff base, we have adequate compensating controls in place including the frequent review of an area by relevant senior managers. The firm ensures that its relevant persons are aware of the procedures which must be followed for the proper discharge of their responsibilities.

e) Remuneration policy

All relevant staff who are open to a conflict of interest are paid a basic salary including those who hold key support areas such as compliance, finance and operations. This salary is not dependent on business performance. Relevant persons involved in the compliance function will not be involved in the performance of services or activities they monitor.

A bonus structure does exist which is linked to business performance, team performance or the individuals performance. This is at the discretion of the senior management and notified only on payment.

f) Disclosure

There may be occasions where we are not, in our opinion, reasonable confident that the risks of damage to the interests of the client will be prevented. Therefore as a last resort, where there is no other means of preventing or managing a conflict, we will disclose clearly, in writing, sufficient details, taking into account the nature of the client, to enable the client to make an informed decision with respect to the service in the context of which the conflict of interest arises.

This disclosure will also:

- Clearly state our firm's arrangements to prevent or manage that conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interest of the client will be prevented;
- Include specific description of the conflicts of interest that arise in the provision of providing our services; and
- Explain the risks to the client that arise as a result of the conflicts of interest.

g) Declining to act

Where we consider we are not able to prevent or manage the conflict of interest in any other way, we may decline to act for the client.

Managing & disclosing conflicts

The measures for dealing with conflicts are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence, appropriate to the size and activities of the firm and of any group to which it belongs and to the of the risk of damage to the interests of clients.

Examples of procedures for managing conflicts include:

- Effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- The separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm;
- We also prevent or manage conflicts of interest by the

establishment and maintenance of internal arrangements restricting the movement of information within the firm. This requires information held by a person in the course of carrying on one part of our business to be withheld from, or not to be used by, persons with or for whom we act in the course of carrying on another part of our business. Such an arrangement is referred to as a 'Chinese Wall' and can include hierarchical separation and physical barriers between the activities likely to involve conflicts of interest, thereby aiming to prevent any undue transmission of information.

- Where, despite the above procedures we identify a conflict of interest which may present risks of damage to the interests of a client, we will clearly disclose, in writing, to the general nature and/or sources of conflicts and the steps taken to mitigate those risks, to the client before undertaking business with the client.

This disclosure will take place as follows:

- The individual who oversees compliance within our firm will be advised of the potential conflict of interest in writing;
- We will advise our client in writing, of the potential conflict of interest and ask them to provide their written consent to proceed;
- The client's written consent along with the request will be passed to the individual who oversees compliance within our firm who can then provide approval to proceed as appropriate;
- Copies of both letters, together with the written authorisation to proceed will be retained on the client file.

Review of conflicts of interest policy

This policy will be assessed and reviewed on at least an annual basis. Any necessary changes will be made within 30 working days of any review.

Personal account dealing

It is an offence to profit from a financial transaction, either directly or indirectly, based on confidential information that someone is party to. This is often referred to as 'insider dealing' and is covered by the Market Abuse Directive. Whilst we may not deal in investments directly there may be occasions through the course of our business where a staff member may become party to confidential information.

Where this is the case, nobody within our firm (or third party outsourced partners) will:

- a) Enter into a personal transaction which meets at least one of the following criteria:

- that person is prohibited from entering into it under the Market Abuse Directive;
 - it involves the misuse or improper disclosure of that confidential information;
 - it conflicts or is likely to conflict with an obligation of our firm to a client under the regulatory system.
- b) Advise or procure, other than in the proper course of employment or contract for services, any other person to enter into a transaction in designated investments which, if a personal transaction of the relevant person, would be covered by (a);
 - c) Disclose, other than in the normal course of employment or contract for services, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
 - to enter into a transaction in designated investments which, if a personal transaction of the relevant person, would be covered by (a);
 - to advise or procure another person to enter into such a transaction.

Personal account dealing process

The following procedures have been implemented to assist in reducing the risks associated in this area:

- a) Any such situations identified, must immediately be notified to [insert name / position of relevant individual].
- b) We will ensure that all staff are aware of our personal account dealing procedures and of any restrictions. This is done by asking staff to sign an annual staff declaration.
- c) We will ensure that any outsourcer our firm uses that carries on activities that might give rise to a conflict of interest e.g. discretionary portfolio manager, has appropriate policies in place in relation to personal account dealing. Confirmation of this will be obtained in writing at the outset of any business relationship.
- d) Any business conducted by a member of staff, on their own account, will be recorded on a personal account dealing register. This will exclude the following types of business e.g. pensions and life policies.

APPENDIX 3

Investor Summary

What is the purpose of this document?

Your financial adviser is required by Crossing Point Investment Management Limited (Crossing Point) to provide you with this document before you invest through the Crossing Point Model Portfolio Service. This document is intended to provide you with a summary of our model portfolio service. Crossing Point is authorised and regulated by the Financial Conduct Authority. FCA Number 813549.

It is your financial adviser's responsibility to:

- (a) ensure that you understand the nature of the services provided by Crossing Point and the provider of the investment management service; and
- (b) to provide you with all relevant information concerning Crossing Point's Model Portfolio Service.

Who is doing what?

Your financial adviser is responsible for advising you as to whether the Crossing Point Model Portfolio Service is suitable for you and for the suitability of the model portfolio(s) that you invest in via our model portfolio service.

Your financial adviser is responsible for appointing Crossing Point to provide the model portfolio service in respect of your investments. **Your financial adviser, rather than you, will be Crossing Point's client.**

Crossing Point will provide a model portfolio service to your financial adviser via an investment platform. Your financial adviser will not provide discretionary investment services in respect of these model portfolios.

Crossing Point will not provide you directly with any investment advice or recommendations in relation to transactions under the model portfolio service

The provider of the investment platform offers a platform service which means it is responsible for the execution of all transactions relating to the model portfolios, the safekeeping of your assets and monies and the provision of periodic reports.

What is the Crossing Point Model Portfolio Service?

A model portfolio is a portfolio comprising investments selected from a range of funds available via the investment platform which is managed by Crossing Point. Your financial adviser will recommend a specific model portfolio which is suitable for you based on your investment objectives and risk profile. Once a model portfolio is selected your capital will be invested in that model portfolio.

Your financial adviser will enter into Crossing Point's terms of business which set out the way in which Crossing Point manages its model portfolios via the selected investment platform. Your financial adviser must confirm to Crossing Point that you have authorised them to appoint Crossing Point to provide the model portfolio service.

Crossing Point manages the model portfolios on a 'discretionary' basis, meaning **Crossing Point has sole and exclusive authority to select, monitor and switch the funds that comprise a model portfolio. Neither you nor your financial adviser may instruct Crossing Point in respect of the selection of the funds comprising a model portfolio.**

Crossing Point's management of a model portfolio is subject at all times to the range of funds available for investment from time to time via the selected investment platform, the terms of your product and the investment objective, risk profile and restrictions applicable for each model portfolio.

What are Crossing Point's fees?

Your financial adviser is responsible for notifying you of the fees you will be responsible for paying to Crossing Point, the providers of the investment platform and your financial adviser, and how and when they will be paid.

For the investment management of your portfolio Crossing Point charges an annual fee of 0.30% of the funds managed by Crossing Point. Crossing Point's fee is charged on a monthly basis, which is equal to a monthly fee 0.025% of the total funds managed by Crossing Point as at the last day of each calendar month.

Typically Crossing Point's fees will be deducted from the funds invested in your model portfolio by the providers of the investment platform and paid to Crossing Point directly each month in arrears by the investment platform provider.

If you have any queries regarding Crossing Point's model portfolio service please speak to your financial adviser.

APPENDIX 4

Investment Policy Statement

The effective date of this Investment Policy Statement (the “IPS”) is the 1st September, 2019.

Background

Crossing Point Investment Management Limited (CPIM)(The **Investment Manager**) will act as discretionary investment manager for a range of Model Portfolios (also referred to as “Portfolios”) with risk profiles and investment objectives appropriate to the terms and conditions of this IPS and which are offered exclusively via a range of investment platforms.

The Investment Manager agrees to act as a discretionary investment manager in respect of specified Model Portfolios on behalf of Financial Advisers by entering into its Terms of Business for Authorised Intermediaries with such Financial Advisers. All terms that are not otherwise defined below shall have the meaning provided in the Investment Manager’s Terms of Business for Authorised Intermediaries.

Financial Adviser shall mean an individual, partnership or company which is authorised to carry out Regulated Activities by the Financial Conduct Authority (FCA).

This IPS supersedes all previous benchmarks, asset allocation and other guidelines previously issued.

Management

The Investment Manager is responsible for achieving the investment outcomes set out in this IPS. It is the responsibility of the Financial Adviser to monitor and assess the performance of the Model Portfolios in determining the ongoing suitability of the Model Portfolios in respect to its clients. Crossing Point will provide all the necessary data and information on a regular basis to allow the Financial Adviser to complete this assessment.

Desired Client Outcomes

The desired client outcome is to provide capital growth over investment horizons of at least five years from a diversified portfolio of the relevant platform’s available funds, exchange traded funds (ETF) or investment trusts. “Funds” means the range of funds available on the relevant platform, which comprises of collective investment schemes, such as Unit Trusts and Open-Ended Investment Companies. Exchange traded funds and investment trusts means the range of closed end securities available on the relevant platform.

Risk

The Portfolios will attempt to balance risk and reward from assets consisting largely of equities. Equity risk shall be managed through asset allocation, controlled equity limits and a tactical trading risk management function. The Model Portfolios invests in index tracking funds, exchange traded funds or investment trusts where the underlying physical assets are equities, fixed interest securities, commercial real estate, alternative investments, commodities, precious metals or cash.

Reference Portfolios

The performance and volatility of the Portfolios will be monitored relative to a composite index reference framework (the “Reference Portfolios”). For clarity, an individual Portfolio is not likely to consistently match the risk and return profile of one of the Reference Portfolios due to the tactical trading risk management function. The Reference Portfolios enable the Portfolios to be monitored in relation to a contextual reference. For clarity, the asset allocation for the Portfolios is intended to match the range of asset allocation of the Reference Portfolios.

Model Portfolio	Reference Portfolio and Benchmark Sector Index
Crossing Point Defensive Strategies	IA Mixed Investment 0-35% Equity
Crossing Point Cautious Strategies	IA Mixed Investment 20-60% Equity
Crossing Point Balanced Strategies	IA Mixed Investment 20-60% Equity
Crossing Point Strategic Strategies	IA Mixed Investment 40-85% Equity
Crossing Point Adventurous Strategies	IA Mixed Investment 40-85% Equity

The Reference Portfolios reflect the gross return including income or dividends (i.e. ‘total return’ indices).

IA Sector Definitions

Mixed Investment 0-35% Shares.

Funds in this sector are required to have a range of different investments. Up to 35% of the fund can be invested in equities. At least 45% of the fund must be invested in fixed interest securities or cash.

Mixed Investment 20-60% Shares

Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in equities. At least 30% of the fund must be invested in fixed interest securities or cash.

Mixed Investment 40-85% Shares

Funds in this sector are required to have a range of different investments. However the fund must have between 40% and 85% invested in equities.

Rebalance Schedule

The Portfolios will be rebalanced as often as CPIM considers necessary in order to react to material changes in prevailing market conditions. Stated equity limits will be clearly adhered to.

Performance Measurement

Objective

The objective is to construct investment portfolios which are able to increase or decrease exposure to equity markets dynamically as market conditions dictate, through technical analysis of market movement and momentum as well as through factors impacting the growth and volatility of equity markets. These investment portfolios are linked to a risk framework, through a construction process that aims to create portfolios which incrementally increase in risk and the potential for reward.

It is expected that the objective will be achieved through investment primarily in a blend of index tracking funds, exchange traded funds or investment trusts that are proportioned in line with a performance efficient asset allocation in order to enhance returns and reduce the overall level of portfolio risk.

The Investment Manager shall allocate assets to the Model Portfolio from funds and securities available on the relevant platform to match the range of asset allocation of the Reference

Portfolios, on the clear understanding that any tactical trading risk management function performed within the Model Portfolios may lead to significant differences in the nature of returns.

Benchmarking

For analysis purposes each Model Portfolio's total return will be calculated using a "Proxy Portfolio" and compared to the return of the corresponding Risk Benchmark. The Proxy Portfolios are necessary because the Model Portfolios are not in themselves unitised collective investment schemes and will not, therefore, produce single daily unit prices or daily share prices that can be used for analysis purposes.

The Proxy Portfolios will be established as internal models on the Investment Manager's current portfolio analysis system (or any other system used for this purpose in the future as chosen by the Investment Manager) in order to mirror the initial and on-going composition of the Portfolios. It is expected that there will be a variance between the value of the Portfolios and the corresponding Proxy Portfolio due to a number of factors, including inter alia the pricing of Portfolio holdings (arising from timing differences and/or implicit charges) as well as the treatment of both taxation and reinvested income. The Proxy Portfolios' performance will also not take into account management fees, except those arising from the underlying Portfolio holdings.

The Investment Manager will take all reasonable measures to ensure that the performance of the Proxy Portfolios is a fair representation of the overall behaviour of the Portfolios.