



Tees Discretionary Management Agreement

1. INTRODUCTION

This agreement sets out the terms under which we shall provide discretionary management services to you, including details of the specific services and a summary of our charges for those services. Where we are also providing an advisory service this will be covered under a separate advisory client agreement.

You should read this agreement in conjunction with the Terms of Business provided on behalf of our third party custodian who we use for custody, dealing, settlement and other administration services and our Costs of Our Services document. It is important that you understand the contents of these documents, and that you retain them in a safe place for future reference.

Tees Financial Limited is a discretionary management firm which provides a range of investment management solutions e.g. model investment portfolios and bespoke investment portfolios. We offer you an initial discussion (without charge) at which we will describe our services more fully and explain the payment options. Following our initial discussion, should you decide to go ahead there is a cost for our services, as set out in our Cost of Our Services document.

2. OUR SERVICE

The services that you have selected are confirmed in **Section 10 - Your Consent** at the end of this agreement. The fees and charges for those services are set out in the attached Costs of Our Services Document. We agree to provide the services selected and you agree to pay us for those services.

By signing this agreement you agree to appoint Tees to manage investments covered by this agreement on a discretionary basis i.e. to effect transactions **without your prior approval**.

You should only sign this agreement when you are happy that we have explained to your satisfaction the risks involved and have discussed with you your investment objectives and the extent of our discretion. If you are in any doubt about any term of this agreement you should consult your solicitor, accountant or other professional adviser.

3. COMMENCEMENT

This agreement shall commence once our account opening documents have been completed and this agreement has been signed by all parties and shall remain in force until terminated in accordance with **Section 6 – Cancellation below**. These terms may be amended by us giving you written notice at least ten business days before such amendment is due to take effect.

4. DISCRETIONARY MANAGEMENT SERVICES AND HOW WE CHARGE

Any investment management proposals (or recommendations where appropriate) that we make will only be made after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. In providing the agreed services we may undertake transactions in relation to a wide range of investments as listed in **Schedule 2 – Investments and Risks** but as restricted by you in **Schedule 1 – Your Objectives, Restrictions and Limits**.

We will manage your portfolio at our discretion subject to **Schedule 1 – Your Objectives, Restrictions and Limits** of this agreement. The details in this schedule are based on the information discussed and recorded as part of your becoming a client. This schedule sets out our understanding of your specific investment objectives, and any restrictions or particular instructions you may have given to us in respect of the ongoing management of your portfolio. The schedule will make particular reference to our understanding of the investment risks that you are prepared to take in order to achieve your objectives.

You should also refer to **Schedule 2 – Investments and Risks**, which contains risk information relating to specific investments.

Your stated objectives and requirements will be reiterated in a report or similar document which will be issued to you with our initial, and on any subsequent, proposals.

Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of clients and investments. We will not borrow on your behalf, nor will we commit you to a contract that may need borrowing in order to achieve performance. We will not commit your monies to an obligation as an underwriter of any issue or offer for sale of securities.

Our responsibilities to you in respect of your investments will be limited to the management of your portfolio as covered by this agreement. We will not offer any broader financial planning and/or tax planning services e.g. capital gains tax and inheritance tax considerations and accept no responsibility for your broader financial / tax planning arrangements or requirements. It is recommended that you speak to your financial adviser in relation to these areas.

We will review the portfolio on an ongoing basis and if any changes are needed to ensure that your objectives are met then these changes will be made. We will ask you to review **Schedule 1 – Your Objectives, Restrictions and Limits** at regular intervals and to advise us in writing of any material change in your circumstances and requirements.

The services we will provide are covered below:

- Discretionary portfolio management
- Arranging for the acquisition or disposal of investments
- Arrange for valuation and safe custody facilities associated to the services outlined above
- Such other services as we may agree with you in writing from time to time

Discretionary portfolio management

Under our discretionary portfolio management service, you will be entitled to the following services/reports:

- An initial meeting at which we will establish your:
 - a. Suitability for our discretionary management service
 - b. Personal and financial circumstances
 - c. Attitude to risk
 - d. Investment time horizons; and
 - e. Any restrictions you wish us to observe; and
- Following the meeting you will receive a suitability report, outlining our proposals.
- If you agree with our proposals we will start to manage your portfolio on a discretionary basis.
- Reasonable telephone access to your investment manager;
- Unlimited access to online portfolio valuations;
- Every three months we will provide you with a valuation statement. The valuation statement will also assess the performance of your portfolio against its benchmark.
- Within a reasonable period after the end of the tax year, Tees will provide you with the following documents, to help you complete your tax return:
 - a. Details of any dividends, interest and other income received during the preceding tax year;
 - b. Details of any tax deducted from any dividends, interest and other income received during the preceding tax year; and
 - c. Details of any capital gains made during the preceding tax year.

Arranging for the acquisition or disposal of investments

Under our arranging for the acquisition or disposal of investments service, you will be entitled to the following services/reports:

Contract notes – we will send you confirmation of trades made on your portfolio with your 3 monthly reports or, if you choose, these can be sent on a transaction by transaction basis for an extra charge.

Arranging valuation and safe custody

Under our arranging valuation and safe custody service, you will be entitled to the following services/reports:

Contract notes as above.

Other services

Other services may be provided as agreed in writing with you from time to time.

Our fees and charges

Please refer to the Costs of our Services Document for Discretionary Services for full details of all costs associated with the Discretionary Investment Management Service.

5. OUR OBLIGATIONS

Third party arrangements

We use the services of a custodian who will provide dealing, settlement, custody and nominee arrangements for your account. The terms under which these third party services are provided to you are set out in the accompanying Terms of Business from the custodian. You should read these Terms of Business carefully as they form part of our entire agreement with you. When you sign our agreement and open an account with the custodian you will also become a client of the custodian for custody of your assets and settlement of transactions, and you will have certain obligations to the custodian. We act as your agent in instructing the custodian to carry out transactions on your account and act at all times in your best interests. We will take responsibility for the selection of third party custodians and will review their performance on an ongoing basis. Subject to the proper performance of these duties, we will not be held liable for any default by our selected custodians.

Best execution

In placing or transmitting applications on your behalf to third parties, we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. A summary of our best execution process is available at **Appendix 1**.

We may combine your instructions with those of other clients. At times this may work to your advantage and others to your disadvantage. By signing this agreement you are consenting to our execution policy.

Valuations and Benchmarks

Once all of your assets have been received we will promptly provide you with a statement showing the initial value and composition of your portfolio. The value of your portfolio will generally be based on the bid price for funds and the middle market closing price for stocks and shares.

We will provide valuations of your portfolio every three months. Unless otherwise agreed, we will not provide information about executed transactions on a transaction-by-transaction basis.

In order for you to be able to assess the performance of your portfolio, benchmarks are used against which your portfolio performance can be compared. The benchmarks against which your portfolio can be assessed are confirmed in **Schedule 1 – Your Objectives, Restrictions and Limits**.

The base currency of your portfolio will be sterling unless agreed otherwise with you in writing. There would be an additional fee for providing valuations in alternative currencies, to be arranged with the Investment Director.

Voting rights

As your appointed discretionary manager, we may at our sole discretion decide whether or not to exercise voting rights or corporate actions relating to investments. This may mean that we act in accordance with or against the recommendations of boards or may not vote at all.

We will exercise any voting rights attached to shares registered in the name of the custodian and held for you as the client. Consequently you will not receive reports and accounts, circular or proxy soliciting material, unless specifically requested by you in a particular case.

Where we exercise our discretion to vote we may do so on behalf of multiple clients. This may work to your advantage but sometimes to your disadvantage. Should we identify a material conflict of interest between ourselves or clients in exercising our discretion to vote we will not proceed without first obtaining your express prior consent. We will seek to act in accordance with the best interests of our clients when exercising (or not exercising) voting rights or taking up (or not taking up) rights arising on corporate actions.

Protecting your personal information

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

Some services are provided to our firm by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. Personal information held by ourselves may be disclosed on a confidential basis, and in accordance with the Data Protection Act 1998, to any such third parties. This information may be transferred electronically (e.g. e-mail) and we, or any such third party, may contact you in future by any means of communication which we consider appropriate at the time.

Product providers, lenders and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) 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.

Anti-money laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. We will need to see proof of identity and proof of address. In some cases for this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. Please see the list of acceptable forms of identity documents attached to this document.

Conflict of interests

We will endeavour always to act in the best interests of you our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment. A summary of our conflicts of interest policy is available at **Appendix 2**.

Other benefits we may receive

From time to time we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and ultimately therefore enhance the quality of service we provide to our clients.

Communicating with you

We may communicate with you by telephone, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. We will not accept any instructions, or communicate with you under any circumstances, by social media. All our communications with you will be in English.

6. CANCELLATION

Cancellation or cooling off rights do not apply to the discretionary management service. This means that once you have entered into this agreement, you will not have any time frame in which to change your mind. You are of course able to cancel the agreement in line with the termination clause below.

Terminating of this agreement

You or we may terminate this agreement and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is

without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable. Cancellation will not affect accrued rights, existing commitments or any contractual provision intended to survive termination of the agreement. You agree on termination to pay:

1. Our fees pro rata to the date of cancellation; and
2. Any additional expenses necessarily incurred by us in cancelling the agreement and any losses necessarily realised in settling or concluding outstanding obligations and transferring your assets to a new custodian.

On termination we may retain and/or realise any of your assets as may be required to settle the transactions already initiated, and to pay any outstanding liabilities of yours.

7. HOW YOU ARE PROTECTED

Tees Financial Limited is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is 211314. Our permitted business includes advising on and managing investments. You can check this on the Financial Services Register by visiting the FCA's website www.register.org.uk or by contacting the FCA on 0800 111 6768.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Complaints

If you are dissatisfied with a recommendation we have made you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing:

The Compliance Officer, Tees Financial Advice, Tees House, 95 London Road, Bishop's Stortford, CM23 3GW

By phone: +44 (0) 1279 658304

By e-mail: martyn.allum@teeslaw.com

Please be assured we treat complaints seriously. For your further protection if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ('FOS'). **Full details of the FOS can be found on its website at www.financial-ombudsman.org.uk.**

Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investments - most types of investment business are covered for up to a maximum of £50,000.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk.

Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

8. GENERAL

Jurisdiction

This agreement is governed by and should be interpreted in accordance with English law and you agree to submit to the non-exclusive jurisdiction of the English Courts.

Legal and accounting advice

The financial services department are not qualified to provide legal or accounting advice or to prepare any legal or accounting documents. This means that the onus is on you to refer any point of law or accountancy that may arise during the course of discussions with us, to a solicitor or accountant. Our colleagues in Tees are able to offer professional legal and accountancy services to our clients if required.

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Schedule 1 – Your Objectives, Restrictions and Limits

Portfolio Objectives

As part of you becoming a client we have assessed details of your financial circumstances, attitude to risk and capacity for loss as well as your investment knowledge and experience. With this in mind we agree to manage your portfolio on the following basis:

Investment objective	
Agreed Risk Profile	Title - Description
Benchmark	FTSE Private Client Indices Conservative Index FTSE Private Client Indices Income Index FTSE Private Client Indices Balanced Index FTSE Private Client Indices Growth Index FTSE Private Client Indices Global Growth Index

Restrictions

As confirmed in the agreement there are a number of restrictions which you can ask us to apply when managing your portfolio in terms of the types of investments or markets we can consider as well as on amounts held.

If you do not wish to impose any restrictions on how we manage your portfolio, please tick this box

If you do wish to impose restrictions on how we manage your portfolio please confirm below

Restrictions on types of investment	
Restrictions on regions or markets we can invest in	
Restriction on the size of any individual investment at the time of purchase	
Restrictions on the proportion of your portfolio that can be represented by certain investments or types of investment at the time of purchase	
Any other restrictions e.g. ethical or social considerations	

Schedule 2 – Investments and Risks

This schedule contains important information on the range of investments we may transact and hold on your behalf along with risks associated with some of the investments. All investment carries some degree of risk and it is important that you understand the risks to which your investments may be exposed. Please be aware that investments can fall as well as rise and you may not get back the full amount invested. The price of investments may depend on fluctuations in the financial markets, or other economic factors which are outside our control. You should also be aware that past performance is not necessarily a guide to future performance.

Please contact us if you have any concerns about this information. You should record in **Schedule 1 – Your Objectives, Restrictions and Limits** any restrictions you want to place in regards to investments that may be used.

Please refer to section 2.1 of our Client Agreement for a list of financial instruments we can offer.

Investments that we may consider in managing a discretionary portfolio are covered below.

General investments

- Shares in British and foreign companies (including unlisted or unquoted shares), debenture stock, monies, currencies and loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues, Eurobonds, fixed interest and other securities denominated in any currency, Treasury Bills and other money market instruments (referred to collectively as 'core investments')
- Warrants to subscribe for relevant core investments
- Depository receipts or other types of instrument relating to core investments and warrants
- Unit trusts, open ended investment companies, mutual funds and other collective investment schemes in the UK and elsewhere.
- Exchange Traded Products (ETPs)
- Venture capital and private equity schemes denominated in any currency
- All other securities/investments of any type

Derivatives (e.g. Options & Futures)

- In limited circumstances and where we think appropriate, we will deal on your behalf on a recognised or designated investment exchange in derivatives not involving contingent liability
- If separately agreed in writing between us, we will deal on your behalf in derivatives involving a contingent liability, and, over the counter (OTC) derivatives
- You authorise us to debit your portfolio with sums required to pay or supplement deposit or margin in respect of derivatives transactions

Structured Products

- Where we think appropriate, we may invest in structured products, including structured capital at risk products
- Structured products cover a variety of investment structures but in broad terms (without limiting our discretion in any way) a structured product is an investment which packages two (or more) products into one offering and derives its value based on the return or partial return of one or both products

Risks Applicable to Certain Investments

Equities

With regard to investment in equities you should bear in mind the following specific risks:

- Equity markets may fall in value
- Dividend growth is not guaranteed, nor are investee companies obliged to pay a dividend
- Companies may go bankrupt rendering the original equity investment valueless
- Individual equity prices can go down as well as up

- Corporate earnings and financial markets can be volatile
- Where investments in overseas companies are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the valuation of investments in currency terms

Money Market and Related Investments

With regard to investments in cash and cash instruments, UK government bonds, sterling and foreign currency denominated corporate issues and interest-paying instruments such as convertible securities you should bear in mind the following specific risks:

- The risk of default
- Capital erosion in real terms over time due to the effects of inflation
- The value of fixed income securities may fall as well as rise due to market movements
- Where investments in foreign currency denominated instruments are concerned, foreign exchange rates may move in an unfavourable direction adversely affecting the value of investments in base currency terms
- In the event of default, if compensation is available it may not cover the full amount of the deposit

Warrants

Warrants will not be purchased by us as investments in their own right, but may be allotted as a right or entitlement in respect of investments held in your portfolio. A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant.

Collective Investment Schemes

Investments in collective investment schemes are made with a view to increasing the range of investments available to you thereby enhancing the scope for investment returns whilst at the same time providing diversity to reduce risk. Collective investment schemes will generally not be managed by us or an associate but we select collective investment schemes on the back of detailed research to ensure suitability for your profile and quality of underlying managers. The performance of collective investment schemes invested in is subject to periodic review.

Investment Trusts

The investment trusts we select may use a strategy known as gearing to potentially enhance the return of the trust. This is often a most effective strategy, but it is not without risk, and it is these risks that we wish to draw to your attention:

- Movements in the price of the securities may be more volatile than the movements in the price of underlying investments
- The investment may be subject to sudden and large falls in value and
- You may get nothing back at all if there is a sufficiently large fall in value in the investment

Derivatives

We may enter into financial derivative instruments, including futures, options and contracts for differences for the purposes of efficient management of your portfolio. By efficient portfolio management we mean for the purposes of reducing risk or costs associated with making investments. Whilst prudent use of financial derivative instruments can be beneficial, it can also involve risks different from, and in certain cases greater than the risks presented by more traditional investments including:

- Dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates
- Imperfect correlation between the price movements of the derivatives and price movements of the related investment
- The fact that skills needed to use these instruments are different from those needed to select traditional investments
- The possible absence of a liquid market for any particular instrument at any particular time

- Possible impediments to effective portfolio management and
- Possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract

Structured Products

These are usually share-based investments from banking, insurance or investment management firms and can offer attractive returns. A structured product is a bespoke investment vehicle that offers a combination of an element of capital protection with a degree of participation in the return from a volatile underlying asset. You should however bear in mind the following risks:

- The return of initial capital invested at the end of the investment period is not guaranteed and, therefore, you may get back less than what was originally invested
- The amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount repaid to you
- The maximum benefit achievable is only available after a set period
- Early redemption may result in redemption penalties and a poor return
- The initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- The rate of income or growth may depend on specified conditions being met
- You should not allow us to enter into such a transaction unless you are prepared to lose some or all of the money invested

Please contact us if you have any doubts about the suitability of any investments within your own portfolio. We will be pleased to discuss your concerns and to provide further information about investments that we may select, upon request.

9. SIGNATORIES

It is important that we have your clear instructions regarding signatories to the account.

We shall honour and act on any instruction, confirmation, or authorisation in writing signed or sent or purported to be signed or sent by you believed by us to be genuine and so that we shall not be liable for acting in good faith upon any such instruction, confirmation or authority notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by you.

10. YOUR CONSENT

This is our standard discretionary management agreement upon which we intend to rely. You are reminded that this agreement gives us discretion to manage investments covered by this agreement on a discretionary basis i.e. to effect transactions without your prior approval.

For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information. This discretionary management agreement replaces any previous agreements and understandings we have with you, and will only be modified where confirmed in writing.

I acknowledge that this agreement will come into effect once our account opening documents have been completed and this agreement has been signed by all parties.

I authorise the transfer of personal information, on a confidential basis and in accordance with the Data Protection Act 1998, between **Tees Financial Limited** and any relevant third parties. I agree that **Tees Financial Limited** or any such third party may contact me in the future by any means of communication (including by electronic communication e.g. email) considered appropriate at the time.

We may wish to contact you in the future so that we can provide information about other services that may be of interest to you. Please tick if you would like to receive information about our services by means of:

Email

Telephone

Post

Service Agreed

Tees Discretionary Investment Management service	Tick to confirm	
Core Portfolio		
Enhanced Core Portfolio		
Bespoke Portfolio		
I agree that Tees' fees, as per the Cost of our Services Document, will be paid:	By cheque /electronic transfer payable to Tees Financial Limited	Y / N
	By deduction from the portfolio via the custodian	Y / N

Client name	
Client Signature	
Date	
Signed on behalf of Tees	
Name	
Date	

9. SIGNATORIES – This copy should be returned to Tees

It is important that we have your clear instructions regarding signatories to the account.

We shall honour and act on any instruction, confirmation, or authorisation in writing signed or sent or purported to be signed or sent by you believed by us to be genuine and so that we shall not be liable for acting in good faith upon any such instruction, confirmation or authority notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by you.

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Email

Telephone

Post

Service Agreed

Tees Discretionary Investment Management service	Tick to confirm	
Core Portfolio		
Enhanced Core Portfolio		
Bespoke Portfolio		
I agree that our fees, as per the Cost of our Services Document, will be paid:	By cheque /electronic transfer payable to Tees Financial Limited	Y / N
	By deduction from the portfolio via the custodian	Y / N

Client name	
Client Signature	
Date	
Signed on behalf of Tees	
Name	
Date	

Appendix 1 – Best Execution Policy Summary

Overview

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders with other firms e.g. third party brokers and fund managers for the execution of client orders or when transmitting orders on behalf of clients. We are required to take all reasonable steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in financial instruments such as funds and other securities. You should read this policy in conjunction with your discretionary management agreement.

Execution Factors

When placing orders with other firms for the execution of orders or when transmitting orders, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other relevant consideration

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

Executing your order

In arranging for the execution of your order:

- We may use a third party broker or platform to execute your order
- We may trade as an agent

Execution venues

Third parties have responsibilities in relation to best execution and client order handling themselves. We will also undertake periodic monitoring to ensure that they are meeting the relevant requirements. On an annual basis, Tees will conduct due diligence on all the platforms we use. The venues currently used to execute client orders are:

Instrument	Execution venue
UK equities	Barclays Capital Securities Ltd
	Canaccord Genuity Ltd
	Cantor Fitzgerald Europe
	Cenkos Securities Plc
	Investec Bank Plc
	Jefferies International Ltd
	JP Morgan Securities Ltd
	KCG Europe Ltd
	Liberum Capital Ltd
	London Stock Exchange
	Numis Securities Ltd
	Stifel Nicolaus Europe Ltd
	Panmure Gordon Ltd
	Peel Hunt LLP
Shore Capital Stockbrokers Ltd	
Winterflood Securities Ltd	
Exchange Traded Products	Bloomberg – MTF
	Commerzbank AG

	Flow Traders BV
	Jane Street Financial Ltd
	Peel Hunt LLP
	Susquehanna International Securities LLP
	Tradeweb – MTF
	Winterflood Securities Ltd
Covered Warrants	Societe Generale
International equities	All countries
	Peel Hunt LLP
	Tullett Prebon (Securities) Ltd
	Winterflood Securities Ltd
Government and corporate bonds	Barclays Capital Securities Ltd
	Bloomberg – MTF
	Canaccord Genuity Ltd
	Guy Butler Ltd
	HSBC Bank Plc
	Jefferies International Ltd
	Lloyds Bank Plc
	Peel Hunt LLP
	RBC Europe Ltd
	Royal Bank of Scotland Plc
	The Toronto-Dominion Bank
	Winterflood Securities Ltd
Unit trusts and OEICS	Fund Custodian
	Fund Provider
Structured products	Primary Issuer

Client Specific Instructions

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in.

We will make all decisions as to where the orders are placed in relation to the execution venue. We will therefore not accept specific instructions from clients regarding the venue where your order is executed.

Collective investment schemes

For orders in collective investment schemes e.g. Unit Trusts, OEICs and Investment Trusts, we will place the order directly with the fund manager/platform provider and/or the operator of the collective investment scheme.

Charges

It is our policy that commission and charging structures will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the execution venues we use to arrange execution of your orders.

Monitoring and review of our execution policy

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the execution quality of any third parties referred to in the policy.

This review should be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients.

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

Appendix 2 – Conflicts of Interest Policy Summary

The purpose of our conflicts of interest policy is to:

- Identify the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to our clients
- Specify the procedures to be followed and measures to be adopted in order to manage such conflicts

In preparing the policy we have taken into account a number of factors including:

1. Whether circumstances might arise where we make a financial gain or avoid a financial loss at the expense of you as a client
2. Whether we have an interest in the outcome of a service provided to you distinct from your interests
3. Whether we have a financial or other incentive to favour the interest of another client or group of clients over your interests

Examples of the potential conflicts of interest we have identified include:

1. Where we have confidential information regarding an existing or former client which would be of value to another part of our firm or to other clients of our firm
2. If a transaction carried out on your behalf relates to an investment in respect of which we or an associate may benefit from a commission, fee, mark up or mark down payable otherwise than by you as a client, and we or an associate may also receive fees from the counterparty to such a transaction
3. If we act as agent for you as a client in relation to transactions in which we are also acting as agent for other clients and associates.

Against this background our conflicts policy can be summarised as follows:

1. Where a conflict arises, your interests as a client will always be put before our interests and those of our employees
2. Where our firm has a material interest in a transaction to be entered into for you, all reasonable steps will be taken to ensure fair treatment for you
3. We have established procedures to ensure fair treatment between clients. For example, when executing an aggregated order for a client which is not filled, securities which are obtained are allocated fairly between clients
4. We will not enter into dealing arrangements that could compromise our ability to comply with our best execution obligations
5. We have a policy designed to minimise the risk of conflicts arising in situations where staff receive or provide gifts/inducements from clients or third parties
6. We have a personal account dealing procedure to reduce potential conflicts in situations where staff deal for their own account
7. We have internal organisational arrangements which act as information barriers controlling the disclosure of information within the firm and preventing the unauthorised release of restricted information to other areas of the firm
8. We have an independence policy that requires staff to act disregarding any material interest or conflict of interest when advising a client or dealing for a client in the exercise of discretion.