

# RAYMOND JAMES®

## TERMS OF BUSINESS

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## 1. Interpretation

Definitions are set out in these Terms of Business (**'Terms'**) throughout this document.

In these Terms:

**'Business Day'** means a normal business day in the United Kingdom.

**'Investments'** means those investments or financial instruments that are regulated under the Regulatory Rules as defined below.

**'Regulatory Rules'** means all Financial Conduct Authority (**'FCA'**) rules, or any other rules of a relevant regulatory authority, the rules of the relevant markets, and all other applicable laws, rules and regulations with respect to financial services including the Markets in Financial Instruments Directive II 2014/65/EU, Markets in Financial Instruments Regulation (EU) 600/2014, Commission Delegated Regulation (EU) 2017/565 and associated legislation and technical standards (as updated and amended), and as transposed and/or on-shored in the United Kingdom (**'MiFID II'**).

**'We', 'us', 'our', 'Raymond James', and 'RJFI'** means Raymond James Financial International Limited, company number 03127076, registered in England and Wales, with its principal place of business at Ropemaker Place, 25 Ropemaker Street, London, United Kingdom, EC2Y 9LY, United Kingdom. RJFI is authorised and regulated by the Financial Conduct Authority (**'FCA'**) to conduct investment business with financial services register number 188244, and LEI 213800GH3F4OW1COOV72, and will conduct business with you under these Terms.

**'Working Hours'** means normal business hours in the United Kingdom.

**'You'** and **'your'** means you as per your institution details provided in the account opening form connected with these Terms.

## 2. Commencement and Application

These Terms are legally binding and shall take effect once they are delivered to you (whether by email or otherwise) or at the time you commence doing business with us whichever is earlier.

These Terms together with the Schedules, our webpage referred to in Section 27 - Variation, the client classification notice and consent form (or such similarly titled documents), and any other documentation that we provide to you in connection with these Terms as supplemented or amended from time to time, define the entire agreement between you and us.

Neither the relationship between you and us nor the services to be provided by us will give rise to any legal duty which would oblige us to accept responsibilities more extensive than those set out in these Terms or which would prevent us from conducting business with or for any other person or entity.

## 3. The Services

RJFI provide sales and trading services to corporate and institutional clients. In providing these services, RJFI may deal as agent, as matched principal, or may provide a reception and transmission of orders (**'RTO'**) or arranging service. We may engage an affiliate firm to execute or arrange transactions for you to the extent we consider this appropriate. With respect to our **'Electronic Trading Services'** (listed at Schedule 5), we only act on an introducer basis as detailed in our Order Execution Policy at Schedule 3. When providing the RTO service, your orders will be received by us and transmitted for execution to an affiliate firm or a third party broker, we will be involved in ensuring the transaction is executed in accordance with your instructions, and we can provide services on a name passing basis. In all circumstances, we will never hold or control any client money or funds and you will therefore settle directly through our affiliate. All brokers are selected in accordance with our Order Execution Policy in Schedule 3 of these Terms.

We do not and will not provide investment advice in the form of personal recommendations or otherwise, and therefore, in relation to transactions you enter into, you do so in reliance solely on your own judgment. You acknowledge and agree that any general views expressed to you from time to time whether orally or in writing,

including information on economic climates, markets, investment strategies, trade ideas, or where we merely explain the terms of an investment or its performance characteristics, this does not in itself amount to investment advice.

We may also provide you with pricing data services and such other services as we may agree, in our discretion, from time to time.

We may also provide services to you which relate to instruments that do not amount to financial instruments under the Regulatory Rules. To the extent that Raymond James or an affiliate firm provides algorithms, or system access to markets, it will take reasonable steps to ensure the overall conformity of its systems, operations and the algorithms which are deployed, to the extent that such are under Raymond James's (or an affiliate's) direct control.

The provision by us of these services will be subject to these Terms, Regulatory Rules (if applicable and connected to Investments only) and any applicable law that applies to you, us, our affiliate companies, any of our service providers or any relevant market exchanges that we deal with throughout the course of doing business with you.

Where it is in your interest, we are authorised by you to do anything which we consider necessary to provide the services (including but not limited to acting as your arranger and delegating our authority as your arranger to another) and in order to comply with any applicable law.

We are not responsible for the provision of any tax, legal or other advice in relation to the services.

Further information on our services and the risks attached to these are set out at Schedule 1.

#### **4. Client Categorisation**

We have classified you as either a professional client or an eligible counterparty under the Regulatory Rules as notified to you separately in and on the basis of your client classification notice. As a professional client or an eligible counterparty, the protections afforded to retail clients will not be afforded to you. It is your responsibility to request a higher level of protection if you consider that you are unable to manage the risks associated with being categorised as a professional client or an eligible counterparty. Under the Regulatory Rules you have a right to request a different categorisation, however, it is not our normal policy to agree to re-categorisation, and in such circumstances we may not be able to act for you.

You agree you are responsible for keeping us informed of any changes that could affect your client categorisation.

#### **5. Suitability and Appropriateness**

We do not provide you with any investment advice or management services (for example, portfolio management) and as such, when making a decision to deal in investments, it is you who is solely responsible for considering all the risks involved prior to investing. We therefore will have no suitability obligations to you under the Regulatory Rules.

If you are an eligible counterparty, we will not assess appropriateness and have no responsibility whatsoever to you in this regard. If we have categorised you as a professional client and subject to the Regulatory Rules, you acknowledge that we may assume that you have the necessary market experience and knowledge to understand the risks involved in relation to any relevant service or transaction we may carry out for you and as such, we do not have to ensure that any such service or transaction is appropriate for you. To the extent that we are required by the Regulatory Rules to assess whether a product or service is appropriate for you, because we are dealing in complex products, we will for the purpose of such assessment rely on the information that you have supplied to us regarding your knowledge and experience.

We give no warranty as to the performance or profitability of any transaction or investment that you may effect with or through us whether in Investments or instruments that do not amount to financial instruments under the Regulatory Rules or otherwise and whether or not the suitability and/or appropriateness rules apply or not.

#### **6. Fees and Charges**

Where applicable, our fees will be calculated on a commission basis and collected from you on each relevant transaction or on such other basis as agreed between us or as notified by us to you from time to time.

You shall pay any commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.

You shall be responsible for payment of all transaction, transfer, and stamp taxes and duties arising out of or in relation to any transactions or in connection with any of the services provided under these Terms and where such taxes and duties are due to be paid or collected by us under applicable law then you shall on demand indemnify us for same.

Where we effect a transaction between us as principals, the pricing of any such transaction may incorporate a mark-up or mark down as additional compensation to us.

We may to the extent permitted by the Regulatory Rules, share our charges or commission with or receive remuneration from, intermediaries introducing business to us, affiliate companies or other third parties and if required by the Regulatory Rules will provide details to you on request.

All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set-off, counter claim or deduction.

You agree to a limited application of the detailed costs and charges disclosure requirements under MiFID II. This means we may provide information to you about our costs and charges in a format other than a durable medium, we will not provide you with an ex ante or ex post illustration of such costs and charges, we will not provide you with an annual statement or such costs and charges incurred (unless you request for such disclosure), and we will not provide you an illustration of the cumulative effect of costs on the return on an investment.

We will agree with you our costs and charges related to the provision of our services and financial instruments prior to the provision of such services. Our costs and charges may be amended from time to time, and we will notify you of any such changes. Any such changes will not apply to transactions executed prior to the time of the change.

## **7. Instructions**

Unless agreed otherwise, all communications, instructions and documents between you and us will be in English. If we communicate with each other in a different language, the English version or English translation of the communication will take priority in the event of an inconsistency.

You may give us instructions or orders orally (on a recorded land line and not by mobile telephone), in writing, by facsimile, or by electronic mail or other electronic means, unless we tell you that instructions or orders can only be given in a particular way.

You authorise us to rely and act upon, and treat as fully authorised and binding upon you, any instruction which reasonably appears to have been given by you and which is accepted by us in good faith as having been given by you or on your behalf, without enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such instruction and notwithstanding any communication or notice you may have made or may make to us purporting to limit the persons from whom we may accept instructions. Notwithstanding this, we may require, and you agree to provide, evidence of any such authority provided to any person acting, or purporting to act, for you or on your behalf. You will be responsible for and bound by all contracts, obligations, costs and expenses entered into or incurred by us on your behalf in consequence of or in connection with such instructions.

Any instruction is transmitted at your own risk in such manner as may be specified by us or agreed between you and us from time to time. We shall not be responsible or liable in any way for any direct or indirect losses suffered by you on account of any instruction not being received by us or not being acted upon. We shall not be responsible for and you discharge us from any and all legal liability for:

- any errors, ambiguity, inaccuracies, incomplete orders or instructions given by you;
- any delays in transmission or any systems or service unavailability beyond our control; and

- without prejudice to and in addition to the above any other causes beyond our control.

Please note that we are neither available nor responsible to respond to your instructions delivered to us outside Working Hours. We shall not be liable for any direct or indirect losses suffered on account of any instruction not being received by us or not being acted upon (however this is communicated and whether delivered to us in Working Hours or otherwise). Transmission of an order to us is not evidence of our receipt or that we have accepted such order; and while we may electronically acknowledge an instruction transmitted to us by you through an electronic system, we are under no obligation to act in accordance with such instruction. For the avoidance of doubt, in respect of all orders placed by you other than those by telephone, no contract will be created between us until you have received a message from us confirming the acceptance of your order. If you do not receive such confirmation within a reasonable time of submitting your order, you should contact us to check if your order has been received.

Any transactions effected for you and any instruction you shall give shall be subject to and in accordance with all applicable laws and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time. In this respect, you agree to deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of effecting that transaction.

We may, in our absolute discretion, refuse to accept or act in accordance with any instruction without being under any obligation to give a reason. If we decline an instruction, we will (subject to applicable law) take reasonable steps to notify you promptly of declining such instruction.

We may at any time request an instruction to be confirmed in writing by you and for the original of such confirmation to be provided to us.

If any instruction or order is received by us by telephone, we may ask you to confirm such instructions or orders in writing. We shall be authorised to follow instructions or orders received by us by telephone notwithstanding your failure to confirm them in writing.

We may, subject to applicable law, in our absolute discretion record, monitor and retain all communications (including email and electronic messaging), telephone conversations and other electronic communications with you and will normally record telephone, mobile phone or other mobile handheld electronic communications device based conversations between you and our employees. We will retain such records for whatever period may be required by our internal policies and/or applicable law.

## **8. Confirmations**

We will provide you with confirmation of all transactions in accordance with the Regulatory Rules, unless such confirmation is provided to you by the transaction counterparty (where we are not the transaction counterparty) or a third party.

The confirmation will be conclusive proof of the transactions and will be binding on you unless we receive notice of error, discrepancy or omission from you in writing within one Business Day of the time of the transaction.

Unless we agree otherwise in writing, you are responsible for the due performance of every transaction which you enter into or which we enter into with or for you. Where permitted to do so by the Regulatory Rules, we may effect a net settlement with or for you or on your behalf.

The confirmation will set out the capacity in which we have acted. Where we have acted as agent for you or where we provide a RTO service, it is the other party to the transaction and not us who will be responsible for all obligations, including settlement, relating to the transaction and delivery or payment will be at your entire risk.

## **9. Dealing and orders**

This section and Schedule 3 apply to our service in respect of Investments but not any instruments that do not amount to financial instruments under the Regulatory Rules.

## Best Execution

The Regulatory Rules require us, when executing or receiving and transmitting orders on behalf of clients, to take sufficient steps to obtain the best possible result (also referred to as '**best execution**') for our clients, on a consistent basis, taking into account various execution factors.

We set out how we comply with this best execution obligation in our Order Execution Policy, a copy which is provided in Schedule 3. You consent to your transactions being handled in accordance with our Order Execution Policy every time you place an order with us.

## Execution Venues

Where we execute your orders you will need to provide us with your prior express consent to execute orders on your behalf outside a regulated market or a multilateral trading facility ('**MTF**') or organised trading facility ('**OTF**') (each a '**Trading Venue**', and together '**Trading Venues**'). However, where we only receive and transmit your order to a third party for execution we are not required to obtain this consent.

Where we deal as matched principal, or on an agency basis, we shall be entitled in our absolute discretion and without reference to you, to select the venue for executing your order.

We shall be entitled to carry out all transactions in accordance with the applicable rules of the relevant market, exchange or clearing house imposed on you or us. We may take all such steps as may be required by these rules and we shall be entitled to take whatever action we see fit to comply with same.

## Limit Orders

In relation to any limit orders you give in respect of shares admitted to trading on a Trading Venue within the United Kingdom which are not immediately executed under prevailing market conditions, we have separately sought your express consent to not make public such limit orders unless it is reasonably believed to be in your best interest to do so. Certain events (including corporate actions such as share splits or bonus issues) may cause exchanges and/or MTFs and/or OTFs to cancel unexecuted orders in their order books at the time that such events take effect. Where any such cancelled orders were being worked by us on your behalf, we will consider your related orders to also be cancelled and we may refer to you for express renewal of instructions concerning the securities of the relevant issuer.

## Delegation

We may delegate the performance of any of the services to our affiliate firms or any third persons as we see fit. We may also employ such agents as we select on such terms as we consider appropriate. We may, in our absolute discretion enter into clearing arrangements with clearing brokers or clearing members of a particular exchange.

## Order Aggregation

We may aggregate your orders with our own orders or orders from other clients. We will allocate such orders in accordance with our order allocation policy and the Regulatory Rules. Aggregation of orders in this way may on some occasions operate to your advantage but may on other occasions operate to your disadvantage and in all such cases you accept the impact of such risk connected with this.

Where we are unable or consider it undesirable or inappropriate to execute or receive and transmit your order at once or in a single transaction, we may execute or receive and transmit it over such a period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.

We may undertake a programme trade or trades comprising a single transaction or series of transactions on your behalf. In doing so, we may act as matched principal, agent, or arranger and upon your request will notify you in which of these capacities we are executing the transaction.

## Give Up Trades

In respect of transactions made between you and us that are designated to be given up to another broker or

dealer specified by you, such transactions will be effected for you subject to a separate agreement and the following terms shall also apply:

- if such broker or dealer accepts the designation, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance cease to be a party to the transaction and shall have no obligation to you for its performance; or
- if such other broker or dealer declines to accept the designation, we shall be entitled at our option either to confirm the transaction with you or to liquidate it by such sale, purchase, disposal or other transaction or cancel such transaction as we may in our absolute discretion determine, whether on the relevant exchange or by private contract or any other feasible method (including taking it over ourselves or transferring it to one of our affiliate companies) and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under these Terms or otherwise.

Where there is a give up agreement between you, us and a third party executing broker, notwithstanding any provision contained in the relevant give up agreement, if we accept such transaction for clearing, such transaction shall be binding and conclusive on you immediately on its acceptance for clearing by us whether or not the details of such transaction have previously been confirmed to us by you.

## 10. **Regulatory Reporting**

### Transaction Reporting

We may be obliged to report details of transactions and details about you, to a regulator, pursuant to the Regulatory Rules.

You undertake to provide us, prior to the execution of a transaction or the reception or transmission of your order (as applicable), with the required information to enable us to meet our obligation. As part of this obligation, we may be required to report whether relevant transactions (such as transactions in equities) were short sales or otherwise. Where we do not have such information we will report to the relevant regulator that this information has not been disclosed to us and, where we do have such information, we will report to the relevant regulator the information disclosed to us.

You are responsible for adhering to your transaction reporting obligations under the Regulatory Rules. Any transaction reporting which we carry out on your behalf, will be subject to an express agreement, in writing between us, which is separate from these Terms. In such circumstances, we shall enter the short selling indicator where appropriate on the basis of the information you have made available to us.

### Trade Reporting

Under the Regulatory Rules, either you or us, may be required to make information about certain trades public. Where you will never have an obligation to report such trades under the Regulatory Rules, for example because you are not an investment firm as defined under MiFID II, the remainder of this paragraph will not apply to you.

Where the responsibility for reporting the trade falls on you, as designated under the Regulatory Rules, we will not report such transactions on your behalf.

Notwithstanding the above paragraphs, to the extent you separately provide a request to us and we agree, we may provide you with an assisted trade reporting service to facilitate your trade reporting obligation, this will be subject to an express written agreement. Under this arrangement, you agree to provide to the Approved Publication Arrangement ('**APA**') with all the relevant information for them to accept trade reporting data from us. You also agree to provide us with all relevant information to enable us to send data to the APA. You and we agree that this service is not an inducement, is not an outsourcing arrangement, and that you will remain responsible for reporting the transaction at all times, under the Regulatory Rules.

## 11. **Settlement**

Unless we agree otherwise, you are responsible for the due performance of every transaction which we enter into with or for you or arrange for you, and you shall be responsible for any losses we incur as a result of your failure to deliver appropriate settlement instructions to us or to the settlement agent (as applicable).

Our obligation to settle any transaction, is conditional upon the receipt by us or our agents on or before the due



date for settlement of all necessary documents, securities or money due to be delivered by you or on your behalf including settlement instructions, and we shall be legally and beneficially entitled to any securities or money received from us until your own obligations are fully performed.

#### 12. **Client Assets/Money**

All transactions will be settled between you and our affiliate in the United States pursuant to a fully disclosed clearing agreement. This means that you will never send us any funds or securities with respect to your settlement obligations. Therefore, you acknowledge and agree that the client money and asset obligations under the Regulatory Rules do not apply when we carry out our services for you in any circumstance.

#### 13. **Pricing Data**

We may agree to provide you with certain pricing data ('Data'). By accepting and continuing to accept such Data you agree to be bound by this section.

You agree to keep the Data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of the provisions of this section.

The Data shall solely be used for your own internal purposes and you shall not sub-licence, reproduce or distribute the Data in any manner whatsoever.

You shall not assign, delegate or otherwise transfer the limited licence granted to you in relation to the Data.

You shall not make use of or make reference to our name, marks or make any reference to the fact that we have provided you the Data.

We shall at all times retain ownership over any and all intellectual property rights that may arise or exist in the Data.

The Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.

The Data is not and should not be construed as an offer, bid or solicitation in relation to any financial instrument.

We do not warrant the quantity, quality or timeliness of the Data. We do not accept and expressly disclaim any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not we have been made aware of the use you will make of the Data, howsoever such losses arise from the Data's use, its timeliness and/or its delivery or failure to be delivered at all.

#### 14. **Investment Research**

We do not produce investment research. Our US affiliate, Raymond James & Associates Inc., produces research and you must enter into a separate contract to obtain such research services.

#### 15. **Conflicts of Interest**

In accordance with the Regulatory Rules and our conflicts of interest policy which can be found at Schedule 2 of these Terms, we have in place arrangements to manage conflicts of interest that arise between ourselves and our clients and between our different clients.

Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

Your attention is drawn to the fact that when we enter into or arrange a transaction for you, we, an affiliate company or some other person connected with us may have an interest, relationship or arrangement that is material and potentially conflicting with the transactions, investments or services that we provide to you. Further we, or our affiliate, may execute orders via third party brokers with whom we have separate commercial arrangements. In all circumstances our best execution obligations will remain. Please see our conflicts of interest policy for further detail.

When we are not able to deal with a conflict of interest effectively, we may in some circumstances be unable to provide you with the service you require and we shall not be obliged to disclose the reason why or any further information relating to this.

#### **16. Agent as Client**

Unless you notify us to the contrary, your actions in dealing with us will be for yourself and not as agent for (i.e. on behalf of) any other natural or legal person.

If you notify us that you are acting as agent for some other natural or legal person, you warrant and represent to us that you have proper authority from your principal to enter into these Terms and to perform the transactions contemplated by these Terms on behalf of your principal.

If you act as an agent, we will for the purposes of the Regulatory Rules treat only you as our client. You understand and agree that providing us with information about your principal, including their identity, will not cause your principal to be deemed to be a client of ours, or to be owed by us any of the rights of a client unless we specifically agree to this separately in writing.

#### **17. Telephone Recording and Communications**

We will monitor and record telephone conversations and electronic communications with you and other communications between us (including but not limited to when you give us instructions or orders) to ensure we comply with our internal policies and our obligations under the Regulatory Rules. We shall keep records of such and these will be available on request for five years (or seven years if a national competent authority requires us to do so). You can request copies of such recordings by contacting your usual RJFI contact. We retain the discretion to charge you a reasonable cost to provide you with such.

You acknowledge and agree that such recordings and communications may be used in evidence of any dispute. Our telephone recordings and other records shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies and/or transcripts of such recordings and communications to any court, tribunal or regulatory authority without your prior permission.

#### **18. Record Keeping**

In accordance with the Regulatory Rules we will retain your records for a minimum of five years following the termination of any relationship between us. This is distinct from our records of telephone conversations and electronic communications with you. This period may be extended by the Regulatory Rules, and/or other applicable law, or agreement between us in writing. Any such records will be our sole property.

#### **19. Anti-Money Laundering**

We have anti-money laundering responsibilities under applicable laws to verify the identity and address of clients, their beneficial owners and, where required, the source of funds. We will need to make enquiries and obtain information from you for this purpose and we are under no obligation to do business with you until we are satisfied that we are in compliance with such responsibilities. You agree to supply information on request. You confirm that all information you supply will be accurate and up to date. You also agree that we may make enquiries of any person or entity to establish or check facts for the purposes of compliance with this clause.

#### **20. Complaints**

If you have a complaint about us you should raise it in the first instance with your usual contact at RJFI. If you are not satisfied with the response from this contact (or if you prefer not to raise the matter with such person) you may communicate with our compliance officer at the address below:

RJFI  
Ropemaker Place  
25 Ropemaker Street  
London  
United Kingdom

## 21. Your information

You acknowledge that pursuant to these Terms or otherwise, we may collect, use, store or otherwise process information about you (which may include personal data including special categories of personal data each as defined in the General Data Protection Regulation 2016/679) in compliance with our legal obligations and to perform our obligations under these Terms for the provision of services as you may request from time to time.

The controller of such personal data will be RJFI. You are entitled to receive information identifying the controller and about the processing of your personal data.

You acknowledge that we process your personal data in order for us to comply with our legal obligations and for the purposes of provision of the services to you pursuant to these Terms or otherwise and administering business and we may transmit your personal data to an affiliate or to third parties in connection with our business, in each case whether or not located in the United Kingdom (including, such entities or persons located in countries without data protection safeguards that would be deemed adequate under United Kingdom standards), including, for the purposes of:

- opening your account and related purposes;
- to comply with court orders and exercise and/ or defend our legal rights, as otherwise permitted or required by any applicable law or regulation;
- meeting obligations and disclosure requirements of any government entity or regulatory authority, market, brokers or other intermediaries or counterparties;
- managing or administering the relationship with you and RJFI;
- complying with applicable law, including anti-money laundering and anti-terrorism laws and regulations and fighting crime;
- assigning or subcontracting, procuring goods or services for, or outsourcing any part of the normal business functions of RJFI to third parties;
- communicating with credit reference and information agencies; and
- at your request or with your consent.

You are entitled to a copy of the information we hold about you. To exercise your right to access information that we hold about you, please contact the applicable data protection officer at the addresses below (or other address that we may notify you of from time to time):

RJFI  
Data Protection Officer  
Ropemaker Place  
25 Ropemaker Street  
London  
United Kingdom  
EC2Y 9LY

Please inform us if any information we hold about you is inaccurate or no longer valid so that we can correct or update our records. For further information about the rights that you have in relation to your personal data and how you can exercise these rights, the controller of your personal data, how we process your personal data and the third parties that may receive your personal data and the way they may use or process that data, please see our [Privacy Notice here](#).

We may send you information about our new products and new services, including those not described in these Terms, which we think may interest you. If you do not wish to receive this marketing information, please notify your usual RJFI contact.

## 22. Time is of the Essence

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under these Terms.

### 23. **Representations and Warranties**

You represent and warrant that:

- you have full power and authority to enter into these Terms, each transaction and any other connected documentation and to perform all of your connected obligations;
- you will be liable to us in respect of all obligations and liabilities arising from transactions effected on your instructions whether these arise from the acts/omissions of third parties which you represent or those third parties acting on your behalf or providing services to you or otherwise;
- to the extent that we provide you with algorithms, or system access to markets, you agree that we may take all appropriate actions that we consider necessary to ensure that access and/or use would be consistent with relevant rules and procedures for fair and orderly trading and market integrity. You warrant that you have, and will take all reasonable steps to maintain appropriate systems and controls to ensure that your access or usage complies with all relevant rules.
- entering into these Terms or any connected transaction will not violate or conflict with any applicable law, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or funds which will be delivered and dealt upon free of any lien, security interest or encumbrance and/or oblige you to create any lien, security interest or encumbrance;
- all governmental, regulatory and other consents that are required to have been obtained by you in relation to you entering into these Terms or any connected transaction have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- you will comply with all applicable laws and disclosure requirements of any relevant jurisdiction which apply in respect of us, our affiliate companies, you or your investments from time to time;
- you are in compliance with all statutes, executive orders, directives or regulations relating to US and EU economic sanctions and you will not knowingly undertake any transaction that places us or our affiliate companies to be in breach of same;
- the information you have provided to us is complete, accurate and not misleading in any respect and that in the event of any change to such information, you will promptly notify us of same;
- you will promptly give to us such information and assistance as we may require to enable us to assist or achieve compliance with any our obligations connected with the services and these Terms;
- all investments to which these Terms apply are and will be as long as these Terms are in force, free from any impediment and are beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly;
- you or any individual placing orders with us on your behalf are not in possession of any price sensitive or inside information which would or may affect your ability to abide by these Terms or enter into any transaction with us;
- you have not relied on any statement made by us in making any decisions as regards transactions in investments under these Terms;
- you will comply with all applicable laws, statutes, regulations regarding anti-tax evasions. You have implemented and must at all times maintain adequate procedures designed to comply with its obligations under this clause; and
- you will comply with all applicable laws, statutes, regulations regarding anti-slavery and human trafficking. You have implemented and must at all times maintain adequate procedures designed to comply with its obligations under this clause.

### 24. **Events of Default**

An event of default shall occur where:

- you fail to make any payment due to us or to deliver any securities due to us (or affiliates/agents used by us) or you fail to perform any other obligation owed to us or any representation or warranty you make to us is false or misleading or we for any reason whatsoever reasonably deem it necessary or desirable for our protection;
- you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings under any applicable law; or
- a winding up resolution is passed or a winding up or administration order is made in respect of you or a similar petition is filed by or against you or if notice is given of a general meeting of your creditors or any similar event or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property under any applicable law.

On occurrence of such an event of default, we shall be entitled, without prior notice to you, to take any or all of the following actions:

- terminate these Terms immediately, cease providing services to you and treat any or all outstanding transactions between you and us as having been cancelled or terminated;
- sell or charge in any way any or all of the investments or other assets or property which we are holding or control or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us (including any contingent or prospective liability);
- buy any investment, asset or other property and deliver such investment, asset or other property to any company or entity, or otherwise take any action we see fit in order to close out any positions or transactions you may hold with us, in whole or in part, or in order to close out any commitments made or terminate transactions on your behalf;
- set off any obligation we owe to you, and/or to apply any cash we hold for your account, against any obligation or liability you may have to us (including any contingent or prospective liability); and/or
- close out, replace or reverse any transaction or position and convert any currency at such rates and times as conclusively determined by us and as is appropriate in order to meet obligations incurred on your behalf or on behalf of your accounts with us, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, in our absolute discretion, we consider necessary or appropriate, acting at all times in good faith, to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments.

Without prejudice and in addition to any right of set-off, or power of sale, or other similar right which we may be entitled to exercise under applicable law or otherwise over any of your investments, monies or other property, your investments monies or other property shall be subject at all times to a lien in our favour (which we may be entitled to exercise under applicable law), insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us.

This clause will continue to have effect post termination of these Terms.

## 25. **Liability and Indemnity**

We shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom transactions on your behalf are conducted.

We will not be liable for any losses, including but not limited to market or trading losses, liabilities, damages, charges, actions, claims or disbursements of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) or any expenses relating to investigating or defending any such demands, charges or claims suffered by you in connection with the services unless such losses arise directly from our gross negligence, wilful default or fraud.

You shall on demand indemnify and keep us and each of our directors, officers, partners, employees and agents, and each of their respective heirs, successors and assigns (our '**Representatives**') harmless against any cost, tax, expense, damage, loss or liability whatsoever ('**Losses**') which may be suffered or incurred by us or any of our

Representatives as a result of any transaction, action or step taken by us under these Terms (which includes but is not limited to Losses arising from any breach by you (or any of your directors, officers, partners or employees) of any of these Terms and any Losses that we may suffer or incur as a result of the acts/omissions of any third party which you represent or those third parties providing services to you or acting on your behalf) (including the cost of enforcing the same) unless, and then only to the extent that such cost, expense, damage, loss or liability is finally judicially determined to be fraudulent, in wilful default or grossly negligent on our part or on the part of any of our Representatives.

Notwithstanding the foregoing, nothing in these Terms shall exclude or restrict any obligation that we or any of our Representatives have under the Regulatory Rules or applicable law in relation to you and any liability which we or any of our Representatives may incur under the Regulatory Rules or applicable law in respect of a breach of any such obligation.

Neither we nor any of our Representatives shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms unless, and then only to the extent that, such loss is finally judicially determined to be fraudulent, in wilful default or grossly negligent on our part or on the part of any of our Representatives.

In no event shall we or any of our Representatives be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for indirect, consequential or special damages, howsoever arising.

This clause will continue to have effect post termination of these Terms.

## **26. Termination**

You may terminate these Terms at any time by sending us written notice which shall take effect from the date acknowledged by us. We may terminate these Terms by sending you written notice which shall specify the date on which such termination shall take effect.

Termination of these Terms shall be:

- without prejudice to the completion of any transaction or transactions already initiated any transaction or all transactions outstanding at the time of termination will be settled and delivery made;
- without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
- without penalty or other additional payment save that you will pay our outstanding fees and charges, any expenses incurred by us in the provision of the services or under these Terms payable by you, any additional expenses incurred by us as a consequence of termination and any losses realised in settling or concluding outstanding obligations.

## **27. Variation**

We reserve the right to amend these Terms (including the policies contained in the Schedules) from time to time and in our absolute discretion by updating the applicable webpage on our website [here](#) or such other webpage which we may notify you of from time to time. It is your responsibility to review these Terms and this webpage periodically. We shall, however, endeavour to provide you with written notice in the event that any significant amendments have been made to these Terms.

All such amendments shall be effective on the date of their inclusion within these Terms and your continued use of the services which after any amendments by us shall constitute your acceptance of such amendments.

## **28. Assignment**

You may not assign, transfer, deal or create any interest whatsoever in any of your rights or obligations under these Terms, whether in whole or part, or purport to do any of the same, without our prior written consent. These Terms will be binding on your personal representatives, successors, or permitted assignees.

We may assign our rights or obligations to any of our affiliate companies or to any person or entity who may acquire the whole or any part of our business or assets at any time without your consent.

## 29. **Force Majeure**

Whilst we will endeavour to comply with our obligations in a timely manner, we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change of any law or governmental or regulatory requirement and we shall not be held liable for any direct or indirect loss you may incur as a result and notwithstanding that you may have notified us of the same.

## 30. **Severability**

If any part or section of these Terms shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such part or section shall be divisible from these Terms and shall be deemed to be deleted from these Terms. The validity and enforceability of the other provisions of these Terms will not be effected provided that, if any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify the Terms as required in the circumstances.

## 31. **No Waiver**

No delay or failure by us to exercise any right under these Terms will operate as a waiver. No single or partial exercise of any right under these Terms shall prevent any further exercise of the same or any other right under these Terms.

## 32. **Notices**

All notices between us and yourselves shall be in writing and may be served personally, by first class or express post or delivered by email. Any notice to be served on us can be sent to the following addresses (as applicable) and email (or other such address and/or email that we may notify you of from time to time).

RJFI  
Compliance Officer  
Ropemaker Place  
25 Ropemaker Street  
London  
United Kingdom  
EC2Y 9LY

Email: [ECMCompliance-International@raymondjames.com](mailto:ECMCompliance-International@raymondjames.com)

Any notice shall be deemed to have been served under these Terms:

- if delivered, at the time of delivery; or
- if posted, at 10:00 hours on the second Business Day after it was put into the post; or
- if sent by email, at the time it left the email gateway of the server of the notice.

In proving service of a notice or document it shall be sufficient to prove that delivery was made or that an envelope containing the notice or document was properly addressed and posted as a prepaid first class or express letter. In proving service of any notice sent by email, it shall be sufficient to prove that the email left the email gateway of the server of the notice.

This section does not apply to the giving of dealing instructions and every day operational matters which are governed elsewhere in the Terms.

## 33. **Third Party Rights**

No person who is not a party to these Terms may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## 34. **Governing Law and Jurisdiction**

These Terms including questions of their validity and construction shall be governed and construed in accordance with the laws of England and Wales.

You agree that the courts of England and Wales shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms.



## Schedule 1 – Risk Disclosures

### INTRODUCTION

RJFI is a broker-dealer providing financial services to corporate and institutional clients, primarily in UK, European, U.S. or other foreign securities.

Securities are standardised certificates which are suitable for mass trading, as well as rights not represented by a certificate but with similar features (book-entry securities). They include equities and bonds.

### GENERAL WARNINGS

Different investment products and investment areas have varying levels of exposure to risks and to different combinations of risk and uncertainty. Therefore, not all products are suitable for every investor.

This disclosure document cannot disclose all the risks associated with investing / trading securities. You should not invest in or deal in any financial product unless you understand its nature and the extent of your exposure to risk. You should also be satisfied that it is suitable for you in light of your circumstances and financial position. If you are unclear about or do not understand any aspect of a product or the risks associated with it, you should consult an independent financial advisor, accountant or legal advisor, prior to considering an investment in any of the products.

To the extent that you are classified as a professional client, or eligible counterparty, you are deemed to be knowledgeable of, sophisticated, and experienced in understanding the nature, merits and risks of the products transacted. In addition, you are deemed to be capable of evaluation (on your own or through your own advisers) the merits of and assuming the risks of products to be transacted, which may include, without limitation, any of (or any combination of) the risks set out in this document.

#### Fluctuations

The prices of securities fluctuate, sometimes dramatically, and can be due to a range of factors beyond RJFI's or the client's control. The price of a security may move up or down, and may become valueless. This means that losses can be incurred rather than profit made as a result of buying and selling securities.

#### Past performance

Past performance of an investment is no indicator or guarantee of future performance. When clients make an investment, they are not certain to make a profit and may make a loss. They may not get back the full amount of the sum invested and on occasion may lose the entire sum originally invested.

#### Country risks

A country risk can arise if a country restricts securities trading, for instance by imposing economic sanctions or currency restrictions.

#### Liquidity risk

All exchange traded instruments are exposed to liquidity risk. Liquidity risk is a financial risk arising from uncertain supply and demand, and also indirectly by other factors such as market disruptions, or infrastructure issues. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position.

#### Foreign exchange fluctuations

Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors.

### Interest Rate Risk

Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a security, especially a bond, will worsen due to an interest rate increase. This could impact negatively on other products.

### Settlement risk

Settlement risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfil their obligations or the risk of such parties credit quality deteriorating. Settlement risk increases where different legs of a transaction settle in different time zones or in different settlement systems where netting is not possible.

### Operational Risk

Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is not run in accordance with reasonable standards, could also impact on shareholders of, or investors in, such a business.

### Insolvency

The insolvency or default of RJFI, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent or investments not being returned to you. There is also insolvency risk in relation to the investment itself, for example of the company that issued the security may become insolvent.

## **WARNINGS SPECIFIC TO SECURITY INSTRUMENTS**

### Equities

Commonly referred to as shares, these instruments represent a share in the capital of a company (including investment trusts). Shares may or may not entitle a shareholder to vote on matters regarding the company's management. Shares may or may not entitle the shareholder to receive a dividend or other payment from the firm from time to time. Where a share carries such entitlement there is no guarantee that any dividend will be paid, as the risk with an equity investment is that the company must grow in value. If the company fails then the shareholder may lose their entire investment.

### Debt instruments e.g. corporate bonds

Negotiable debt instruments are issued by public and corporate bodies respectively as a means of raising capital. These instruments have a fixed face value (par) which will be paid to the holder at maturity, by means of annual payments or at different rates determined by drawing lots. These instruments will pay an income in the form of a coupon which represents a percentage return on the par value. Coupon values may be fixed or index linked. Fixed coupons offer certainty of income, but may fail to keep pace with inflation.

If the issuer of the debt instrument defaults then the holder may not receive coupon payments to which they are entitled and may not be able to redeem the instrument for its par value.

Although the par value is fixed, the market value of shares will fluctuate and may go down as well as up. This may happen due to, inter alia, changes in banking interest rates and the credit rating of the issuer.

Additional risks may be associated with certain types of bond, in these cases you are advised to seek specific information in relation to the risks, such instruments include; floating rate bonds, reverse floating rate bonds, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds, and subordinated bonds.

## EXCLUSIONS

RJFI generally does not deal in:

- instruments or transactions which use leverage;
- combined products, such as a bond with an embedded derivative;
- financial instruments, which link to, refer to, or track the performance of an underlying product, a basket of underlying products, or an index;
- non-readily realisable investments; and /or
- in instruments or transactions which require margin.

Therefore the risks associated with the above products are not disclosed in this Risk Warning.

## Schedule 2 – Conflicts of Interest Policy

### Raymond James Financial International ('RJFI')

#### CONFLICTS OF INTEREST POLICY

#### INTRODUCTION

We are required to maintain effective arrangements to manage conflicts of interest and to prevent conflicts of interest from causing a material risk of damage to a client's<sup>1</sup> interests. A firm is also required to manage conflicts of interest fairly where a conflict of interest arises between the interests of one client and another client.

This policy is provided to you by Raymond James Financial International Limited ('RJFI'), company number 03127076, registered in England and Wales, with its principal place of business at Ropemaker Place, 25 Ropemaker Street, London, United Kingdom, EC2Y 9LY. RJFI is authorised and regulated by the UK Financial Conduct Authority ('FCA') to conduct investment business, with financial services register number 188244.

This policy should be read in conjunction with RJFI's standard Terms of Business.

#### SCOPE

RJFI is required to establish, implement and maintain an effective conflicts of interest policy that is appropriate to its size and organisation and the nature, scale and complexity of its business. In order to establish an appropriate policy RJFI must take all reasonable steps to identify, monitor and manage any conflicts of interest, and maintain and operate effective organisational and administrative arrangements to mitigate any risks arising from such conflicts.

#### IDENTIFICATION AND DISCLOSURE OF POTENTIAL CONFLICTS

In order for RJFI to identify the types of conflicts of interest that may arise in the provision of its activities and services, which may result in a material risk or damage to the interests of its clients, it will take into account whether RJFI (or anyone connected to RJFI including affiliate companies, associates (defined below), or intermediaries):

- is likely to make a financial gain, or avoid a financial loss, at the expense of its client;
- has an interest in the outcome of a service or activity provided to its client where the interest of RJFI and/or its directors, officers, partners, employees and agents ('associates') is distinct from that of the client;
- has a financial or other incentive to favour the interest of one client over another;
- carries on the same business as its client;
- receives from a third party monies, goods or services, other than the standard commission or fee an inducement in relation to a service provided to its client.

This conflicts of interest policy is based on the current scope of RJFI's business services and activities which include equity sales and trading, where we deal as agent, deal on a matched principal basis, or provide a reception and transmission of orders service, as well as corporate advisory services.

#### MANAGING CONFLICTS

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<sup>1</sup> For the purposes of this policy "client" includes any client or customer.

RJFI has put in place appropriate procedures, systems and controls to identify, prevent (where possible) and manage conflicts of interest that pose a material risk of damage to a client's interest or its own reputation. The following list identifies high level measures used to combat conflict of interest:

- information barriers are in place to safeguard confidential and inside information (see below);
- all associates must declare their Outside Business Activities ('OBA') (see below);
- personal account dealing procedures are in place (see below); and
- gifts and entertainment procedures are in place (see below).

Associates are provided training on avoiding conflicts of interest.

### Client Interests

We are required to act honestly, fairly and professionally, and in the best interests of its client and put client interests first and treat all clients fairly and equitably.

### Confidential and/or Inside Information and Information Barriers

RJFI, in the ordinary course of business, may receive confidential, non-public, information relating to potential and/or actual clients and other parties including RJFI's proprietary information. This information must be safeguarded and must not be disclosed to associates who do not have a legitimate need to know the information or to unauthorised third parties. It is RJFI's policy that all non-public information obtained from a client or potential client or other source which has been provided in the expectation that it will be kept confidential shall be treated as confidential and shall not be shared with any other company or individual. RJFI associates may not disclose any such confidential information to any person who is not required or should know as required by the terms of a transaction or relevant law or regulation.

### Information Barriers

Information barriers within RJFI have been established in order to help manage conflicts of interest. These information barriers may consist of physical, electronic, policy and/or procedural boundaries, which separate the operations and business dealings of one part of its business from another. As well as being used to manage conflicts of interest, these information barriers are also used to safeguard the inappropriate flow of confidential and inside information. Certain areas of RJFI have been designated as restricted areas and are segregated by an information barrier.

Conflicts of interest are also mitigated by limiting access to certain types of confidential and/or privileged information. RJFI imposes information barriers including physical separation, electronic segregation and other wall crossing procedures to limit access to and prevent the potential misuse of confidential and/or privileged information. RJFI's Compliance personnel are responsible for monitoring the effectiveness of such information barriers.

### "Need to Know" Policy

RJFI has established a policy that addresses the use of confidential and/or inside information. It applies to all associates. Associates are prohibited from disclosing confidential and/or inside information to any associate who does not "need to know" the information in order to perform their normal duties for RJFI and from using such information for their own interests.

RJFI has in place a "need to know" policy under which confidential information regarding clients and transactions to those associates and individuals who "need to know" the information in order to carry out their employment or professional duties for RJFI.

### Associate Obligations and Reporting Responsibilities

All associates should be familiar with RJFI's Conflicts of Interest Policy, the particular types of conflicts of interest that may arise in the business area for which they work and the policies, procedure and methods adopted by

RJFI to mitigate and manage such conflicts. If any associate is unsure as to whether a business or client scenario may present a conflict of interest, or if they identify a new type of conflict of interest, they should discuss with their line manager or report to Compliance as soon as practicable. Compliance will liaise with senior management as appropriate to resolve any business or client conflict of interest scenarios that may fall outside of established policies or arrangements or which otherwise present exceptional circumstances.

#### Independence and Inappropriate Influence

All associates are required to act independently at all times in the interest of clients when carrying out their role. All associates are required to notify RJFI's Senior Management and/or RJFI's Compliance Department of any person exercising or attempting to exercise inappropriate influence over the way in which a relevant person carries out a service or an activity.

#### Governance

In accordance with the requirements of MiFID II, RJFI's conflicts of interest policy and framework will be reviewed by senior management at least annually and whenever a material change in RJFI business model occurs. For example, the addition of a new business unit or expansion of the range of products or services offered which might cause different conflicts of interest to arise. The effectiveness of RJFI's conflicts of interest arrangements will be monitored by Compliance and the results reported to senior management.

RJFI has appropriate reporting lines to avoid any conflicts arising. RJFI has in place separate supervision or functional or physical segregation arrangements designed to prevent the simultaneous involvement of an employee in separate services or activities where such involvement may impair the proper management of conflicts.

#### **PRODUCTION AND DISTRIBUTION OF INVESTMENT RESEARCH**

For the avoidance of doubt, we do not produce investment research. Our US affiliate, Raymond James & Associates Inc. ('**RJA**'), produces research and you must enter into a contract to obtain such research services. We or they may distribute research produced by third parties. To the extent we or RJA distribute research produced by third parties we may have commercial arrangements with such third parties that are distinct from the arrangements related to the research

#### **CLIENT ORDERS AND DEALING**

RJFI does not undertake any proprietary trading or hold any principal positions. RJFI provides sales and trading services to corporate and institutional clients. In providing these services RJFI provides a reception and transmission of orders ('**RTO**') service. We may agree to arrange for you to enter into a transaction with a third party (which may be an affiliate firm). Where we do so, the terms apply to such arranging, but not to the transaction itself, which will be governed by the terms agreed with the other party with which you are dealing. We always act on an introducer basis with respect to our Electronic Trading Services business where all orders from you will be received directly by RJA. RJFI may also deal as agent or as matched principal. RJFI has a range of policies and procedures which, amongst other things, are designed to manage and mitigate the risk of damage to client interests when executing orders, which we set out below:

- RJFI has in place an Order Execution Policy which, in accordance with MiFID II, requires RJFI to take all sufficient steps to obtain the best possible result for our clients taking into account the execution factors, when executing and/or receiving and transmitting client orders. See Order Execution Policy for further details.
- All client orders are executed in the order in which they are received and reported promptly to clients. It is not RJFI's policy or practice to aggregate different client orders, to share allocations amongst different clients or to cross transactions in the same security between two different clients without prior client consent. On certain occasions where the opportunity arises client orders in illiquid securities or loans may be crossed where it is in the interests of and disclosed to and approved by both clients.
- Potential conflicts of interest that could arise from dealing commissions are addressed in different ways depending on client requirements. RJFI does not receive payment for order flow (payment from

intermediaries, venues or market makers in exchange for sending order flow to them). In addition, as noted above, all clients pay separately for corporate access if they require it.

- RJFI has in place a Trading Error Policy which requires any trading errors to be reported to management with a view to ensuring the fair treatment of the client and the correct disposition of any loss or profit.

#### **GIFTS AND INDUCEMENTS**

RJFI has in place a Gifts and Inducements Policy which applies to all associates. All associates are subject to the monetary thresholds imposed by RJFI on the giving or receiving of gifts and entertainment. See also Anti-Bribery and Corruption heading below, and the Client Orders and Dealing heading above.

#### **ANTI-BRIBERY AND CORRUPTION**

RJFI has in place an Anti-Bribery and Corruption Policy and procedures. As an affiliate of a US company these implement the international provisions of the US Foreign Corrupt Practices Act 1977 and, as applicable to each affiliate, the requirements of the UK Bribery Act 2010. Associates are prohibited from giving or receiving bribes or from any other behaviour or conduct designed to unduly influence any client, government official or person that RJFI does business with. See also Gifts and Inducements, Research and Dealing Commissions.

#### **PERSONAL ACCOUNT DEALING POLICY**

RJFI has established a Personal Account Dealing Policy which applies to all associates. All associates are required to disclose all personal trading accounts whether held internally within RJFI or externally. There are certain restrictions imposed upon individuals from engaging in certain types of transactions for their personal accounts. RJFI has implemented a pre-approval process, prohibitions, and a minimum holding period for certain types of transactions.

Associates are prohibited from trading in a particular stock within 24 hours from the publication of any Research reports.

#### **OUTSIDE BUSINESS ACTIVITIES**

RJFI has adopted a policy which prohibits all associates from engaging in any outside business, investment or related activity without the prior approval of their supervisor, management and the RJFI Compliance Officer.

All associates must not become involved in activities that are inconsistent with their objectivity or which may conflict with their duties to RJFI and its clients. The following activities are generally considered to be inconsistent with the maintenance of a sales and trading associate which has not been wall-crossed: participating in investment banking activities, such as corporate finance business and underwriting; participating in “pitches” for new business or “road shows” for new issues of financial instruments; or being otherwise involved in the preparation of issuer marketing.

#### **DISCLOSURE OBLIGATIONS**

In the provision of its services and activities, RJFI may enter into transactions, and/or receive and transmit orders for its clients that may at the same time have been the subject of research provided by RJA. These transactions may, on occasions, seem contrary to the research issued. This is due to the protection of information by information barriers.

RJFI undertakes certain Corporate Finance Advisory activities, for example corporate broking services. It considers that it has adequate arrangements in place to manage conflicts that would arise between its Corporate Finance Advisory activities and its sales and trading activities (for example, information barriers and corporate access to be paid by our corporate clients rather than by our sales and trading clients) and therefore does not have any general disclosures to make in respect of such. However, RJFI is required to disclose, for example in research, where its affiliates engage in such business activities or hold material interests in relevant investments.

When RJFI considers that its organisational and administrative procedures may not be sufficient to prevent the risks to its clients that may result from conflicts of interest, RJFI will endeavour to disclose the general nature and/or source of conflicts of interest to the client in appropriate documentation i.e. research, client agreements and/or transaction documentation. However, disclosure should not generally be relied upon as the sole method

of managing or mitigating a conflict of interest.

#### **DECLINE TO ACT**

In the unlikely event that RJFI believes there is no practicable way of preventing damage to a client's interests, it may decline to act. Any such decisions will be made by Senior Management and reviewed with the Compliance Officer as appropriate.

#### **REMUNERATION**

RJFI has remuneration policies and structures in place that are reasonably designed to ensure sound risk management and to comply with the remuneration rules and disclosure requirements of the United Kingdom and the FCA. The remuneration policies are designed, amongst other things, to manage the risks that client interests and/or the financial health of RJFI could be compromised by an associate whose conduct is influenced by personal financial interests and/or the generation of short-term revenue for RJFI to the detriment of the client.



## Schedule 3 – Order Execution Policy

### Raymond James Financial International ('RJFI')

#### ORDER EXECUTION POLICY

#### INTRODUCTION

As required by the Markets in Financial Instruments Directive II 2014/65/EU as transposed and/or on-shored in the United Kingdom ('MiFID II'), this Order Execution policy sets out the arrangements and terms set out by RJFI for complying with the obligation to take all sufficient steps to obtain the best possible result, when executing and/or receiving and transmitting client orders.

This policy is provided to you by Raymond James Financial International Limited ('RJFI'), company number 03127076, registered in England and Wales, with its principal place of business at Ropemaker Place, 25 Ropemaker Street, London, United Kingdom, EC2Y 9LY. RJFI is authorised and regulated by the UK Financial Conduct Authority ('FCA') to conduct investment business, with financial services register number 188244.

This policy should be read in conjunction with RJFI's standard Terms of Business.

#### SCOPE

The best execution obligation applies to professional clients and retail clients only. RJFI only deals with professional clients and therefore does not receive any order for or on behalf of retail clients. This policy applies to orders of professional clients accepted by RJFI to buy or sell equity securities, debt securities, derivatives and exchange traded options. RJFI will take all sufficient steps to achieve the best overall trading result for its clients when executing, and when receiving and transmitting their orders.

#### RECEPTION AND TRANSMISSION OF ORDERS FOR EXECUTION

RJFI generally provides a reception and transmission of orders ('RTO') service as part of its sales and trading business. This means that in general RJFI does not deal or execute transactions, but will receive and transmit your order to a broker, and will be involved in ensuring the transaction is executed in accordance with your instructions service, and can provide services on a name passing basis.

For Electronic Trading Services services (see below) we act on an introducer basis only.

In meeting its obligation to obtain, on a consistent basis, the best possible result for a client, RJFI transmits orders:

- in relation to US securities to its affiliate Raymond James & Associates, Inc. ('RJA'); and
- in relation to European securities to Cowen or Liberum, or another broker, or to a venue, as it considers appropriate.

When providing the RTO service, RJFI will rely on RJA, Cowen, Liberum or another broker to determine whether to further transmit the order to another broker, or to execute the trade which would include the selection of the execution venue. RJA complies with local (US) requirements in respect of best execution (and is not itself subject to MiFID II) however RJFI will obtain information from RJA in order that it can determine RJA is subject to rules which result in an equivalent outcome to MiFID II best execution obligations. Cowen and Liberum comply with the UK MiFID II best execution rules.

RJFI may enter into other commercial arrangements with Cowen, Liberum or other third party brokers that are distinct to the execution relationships.

#### Electronic Trading Services

With respect to our Electronic Trading Services business, all instructions and orders will be communicated directly by you to our affiliate RJA. We will be responsible for the relationship which includes facilitating the

access to RJA's systems, costs and charges and transaction confirmations. However, RJA will be responsible for best execution for these services.

Review of brokers

RJFI will review its selected broker(s) periodically, and will regularly check the effectiveness of the quality of execution of the brokers, including by:

- either (a) satisfying itself that the broker has appropriate arrangements in place to enable RJFI to comply with its best execution obligations to its client, or (b) determining the ultimate execution venue and providing specific instructions to the broker executing the order; and
- carrying out real time monitoring of trade execution quality by its sales-traders; and
- carrying out ex-post monitoring of execution monitoring utilising:
  - third party data analytics providers;
  - front office review; and
  - review of MiFID II mandated execution disclosures, in particular its RTS 28 disclosures.

Approach to selecting brokers

When selecting an affiliate or third-party broker to execute, Raymond James Group will take all sufficient measures to ensure that the affiliate or third-party broker obtains the best possible trading result for RJFI's clients, subject to the Execution Factors (listed below) and their relative importance to the transaction.

Therefore, from time to time RJFI may arrange execution of orders with brokers that are not listed in this Policy, where we deem it appropriate in accordance with this Policy.

Our selective approach is due to the cost efficiencies we consider this brings and which are reviewed. We believe it would not be cost effective to become a member of all liquidity pools without assessing their capacity to provide a significant improvement in terms of liquidity and prices. In selecting brokers Raymond James Group will ensure that the end broker has access to on one or more of the following types of execution venues:

- Regulated markets;
- MTFs or OTFs;
- SIs (itself or third parties);
- Internal sources of liquidity (matching client orders);
- Proprietary trading desks of its affiliates dealing as principal or acting as a liquidity provider;
- Third party investment firms and brokers acting as market makers; and
- Other liquidity providers within and outside the United Kingdom.

Execution venues other than regulated markets, MTFs, OTFs and SIs may be used only in those instances where the client has provided its prior consent (also applicable to US securities).

This approach will be based on an analysis of significant historical data with a view to evaluating the following criteria:

Core Factors			Discriminating factors	
Liquidity	Probability of Execution	Credit risk as regards the clearing process attached to the Venue	Operational risk in terms of	
			System availability	Speed of Execution

**EXECUTING ORDERS**

Notwithstanding the above, in limited circumstances, RJFI may deal as agent or on a matched principal basis, and therefore will execute orders itself. RJFI may also engage an affiliate firm to execute or arrange transactions to the extent it considers appropriate. Where RJFI does execute a client order, RJFI will take all sufficient steps to obtain, on a consistent basis, the best possible execution result for the client by taking into account the execution factors defined below.

**EXECUTION FACTORS**

RJFI will take all sufficient steps to obtain, on a consistent basis, the best possible result for the client by taking into consideration the following factors:

- Price;
- Cost and speed of execution;
- Trading characteristics of the financial instrument subject to the order;
- Likelihood of execution and settlement;
- Order size;
- Nature of order
- Opportunity for price improvement; and
- Any other considerations deemed relevant by RJFI.

RJFI will exercise its own discretion to determine the relative importance of the above factors to an order, including taking into consideration the characteristics of the:

- Classification of the client;
- Client's order;
- Financial instrument that is the subject of the order; and
- Execution venues to which the order can be directed;

The relative important of these factors will differ depending on each order. For example, RJFI's ability to work an order to deliver the results requested by the client, means this engagement may be more important than the underlying execution venue to which the order can be directed.

While **execution price** will normally be considered the most important factor in obtaining the best overall result for a client, the diverse and dynamic nature of markets for different financial instruments may require RJFI to appropriately determine that other factors listed above are more important than price in obtaining the best overall result for a client with respect to any particular order executed on behalf of a client. For example, in some markets price volatility may mean that timeliness of execution is a priority, whereas in an illiquid market the fact of execution may itself constitute best result.

In **exceptional circumstances**, where volumes and/or volatility are at an extreme, market operator system constraints may require automated trading solutions to be turned off and/or electronic routing facilities to be suspended in favour of manual execution. Such events lead to execution delays and increased volatility. Clients should be aware that in such circumstances:

- An order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may only be partially executed or may be executed in several shapes at different prices; and
- Opening prices may differ significantly from the previous day's close.

## **EXEMPTIONS FROM THE OBLIGATION OF BEST EXECUTION**

Notwithstanding the intentions expressed above, RJFI is not obliged to provide best execution under the following circumstances:

### Eligible Counterparties

If you are classified as an eligible counterparty, and in accordance with Regulatory Rules, RJFI will have no duty of best execution to you.

### Market Practices

RJFI will owe best execution obligations where a client "legitimately relies" on RJFI to protect its interest. There are certain market practices which indicates that a client is not relying on RJFI in this way. For example, in the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in equities, energy and commodities as recognised by the FCA) it is normal market practice for buyers and sellers to 'shop around' by approaching several dealers for a quote. In these circumstances it is unlikely that the client

is relying on RJFI to protect its interest when it requests or takes a price (an RFQ). However, such market practices are indications only, and each transaction will need to be assessed individually.

### Specific Client Instructions

When you provide RJFI with specific instructions with respect to an order or any particular aspect of your order, including an instruction for your trade to be executed on a specific venue, RJFI will execute the order or receive and transmit the order in accordance with your specific instructions.

However, this means that your instructions may prevent RJFI from taking the steps that it has designed and implemented in this Order Execution Policy to obtain the best possible results, and in following your instructions, RJFI will be deemed to have taken all sufficient steps to provide the best possible result for you in respect of your order.

When a client's specific instructions only relate to part of an order, RJFI will continue to apply its order execution policy to those portions of the order not covered by specific instructions.

### **MONITORING AND REVIEW**

RJFI will monitor the effectiveness of its order execution policy and arrangements in order to, identify and, where appropriate, incorporate any amendments to procedures. RJFI will assess, on a regular basis, whether its affiliates or third-party brokers included in the order execution policy provide for the best possible result for its clients or whether RJFI needs to make changes to its execution arrangements. RJFI will review its order execution policy and arrangements at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy. Any required changes to this policy will be carried out in accordance with the Variation section of the RJFI Terms of Business.

### **COMPLIANCE WITH REGULATORY OR LEGAL RESTRICTIONS ON SHORT-SELLING OF FINANCIAL INSTRUMENTS**

RJFI has implemented policies to ensure it complies with Regulatory Rules as regards the provision of services. However, due to the nature of its service, it may need to rely on its client's representations to ensure that any orders passed to RJFI for execution will not be in breach of any short selling restrictions. RJFI cannot accept any responsibility for the failure of its clients or connected parties to comply with any legal or regulatory restrictions relating to the short selling of any financial instruments. Where such restrictions on short selling of financial instruments are in place, clients are deemed to represent at the time of each relevant sell order that:

- the sale of that instrument is not a prohibited short sale; and
- the sale of any security is a covered sale for which it has the relevant security available for delivery on trade date.

### **CONSENT**

RJFI is required to obtain its professional client's prior consent to this order execution policy. You will be deemed to provide such consent when you first submit an order to RJFI.

### **REGULATORY RULES**

RJFI's best execution obligation extends only to the steps that RJFI is required to take under Regulatory Rules to comply with this. You remain responsible for your own investment decisions and RJFI will not be responsible for any market trading loss you suffer as a result of those decisions.

## Schedule 4 – Information for clients domiciled in Australia

### DISCLOSURE UNDER ASIC CLASS ORDER EXEMPTION

Raymond James Financial International Limited (**Raymond James**) is an investment and broker-dealer service provider which is regulated by the Financial Conduct Authority of the United Kingdom (**FCA**).

In Australia, Raymond James does not hold an Australian financial services licence (**AFSL**). Rather, Raymond James is exempt from the requirement to hold an AFSL by virtue of its status as a broker-dealer firm regulated by the FCA. As such, Raymond James is regulated under UK laws, which differ from Australian laws. It is a condition of the exemption that Raymond James provides you with this disclosure when providing financial services to you in reliance on the exemption.

## Schedule 5 – List of Electronic Trading Services

1. Global Portfolio Trading
2. Raymond James Electronic Trading ("RJET") algorithms