Terms and Conditions

30th April 2026

Our Services

Heritage Capital Management Limited (**Heritage/we**) provide:

- **Discretionary Investment Management Services** - this is when you ask Heritage to manage your investment portfolio on your behalf in accordance within the objectives and restrictions that we agree with you from time to time. Part 0 below sets out how we will do this; and

- **Non-discretionary trading (Execution-Only Services) -** this is when you instruct us as to how you want us to invest your Assets. We will not use any discretion in carrying out your instructions. We may offer information from time to time at your request, however we will not act without your consent. Part B below explains how we will provide this service;

  (referred to generally as our **Services**).

We do not provide financial or investment advice - we are not a financial planner or adviser. We do not consider, for example, whether you should be allocating monies to pensions or ISAs. if you would like financial or investment advice, you should consult a professional financial adviser.

These terms and conditions (**Terms**) set out how we will provide our Services to you, including how we can change our Agreement with you and how you or we can end our Agreement.

We recommend that you read these Terms and all other documents forming part of the Agreement carefully as these will govern your relationship with Heritage and will form a legally binding agreement between you and Heritage.

Services provided by others

Custody Services - Heritage, acting as your agent, will arrange for one or more Custodians (as appropriate) to hold the money and Investments (**Assets**) in your Account. When you enter into your Agreement with us, you authorise us to create a separate legal agreement between you and such Custodians as are appropriate to provide you with Custody Services. The appointed Custodian will hold and administer the Assets as relevant to their Custody Services. Where we arrange for Multrees Investor Services Limited (**Multrees**) to hold your Assets we will do so in accordance with the Multrees Terms which can be found at: https://multrees.com/terms-and-conditions/. We will separately provide you with the terms and conditions of your agreement with any other Custodians that we appoint to hold your Assets as applicable.

ISA Services - If you ask us to arrange for any of your Assets to be held in an ISA, we will, as your agent, enter into an agreement for the provision of ISA Services with Multrees or Tutman Fund Solutions Ltd (**Tutman**) who are ISA Managers. The terms and conditions of your ISA are either set out in the Multrees Customer ISA Terms Annex to the Multrees Terms (where Multrees is appointed as your ISA Manager); or are set out in the Tutman ISA terms and conditions which we will provide to you if we open your ISA with Tutman .

FX Services – If you ask us to arrange spot foreign exchange (**FX**) transactions for you, we will, acting as your agent, arrange for Multrees to provide the FX Services as set out in the Multrees Customer FX Dealing Terms Annex to the Multrees Terms.

Other investment products and services - From time to time we may agree to manage the Assets that you hold within other investment products (such as a Self Invested Pension Plan (**SIPP**)). We refer to the firms that provide these products and services to you as **Investment Product Providers**. You will have separate legal agreements with these Investment Product Providers. We are not responsible for the services they provide to you. Where we manage Assets in certain products, such as a SIPP, the Investment Product Provider will own the Assets within that product and will therefore be our client when we manage those Assets although you may be able to give us instructions depending on the terms of your agreement with the Investment Product Provider. We will tell you when this is the case. We may, at our discretion, agree that you may appoint a third party Custodian to hold and administer some or all of your Assets.

Where we act as your agent to engage a third party to provide Custody Services or other services to you we will provide you with the terms and conditions relating to the service to be provided or tell you where you can find them on the Provider's website. We recommend that you read these terms and conditions carefully as these will govern your relationship with the third party and will form a separate agreement between you and the third party by which you will be legally bound.

Investment risks

There are risks involved in any investment although the level of risk will depend on the level of complexity and the type of investment. The general risks of investment include:

- Volatility of value and returns (i.e. market risk)
- Foreign exchange rate risk
- The tax treatment of an investment may change
- Some investments may be difficult to sell
- The counterparty to a transaction may not deliver or make payment

Our primary investment objective is to maximise the return consistent with the level of risk you are prepared to accept. It is very important that you read and consider carefully **0 o**f these Terms which sets out the types of investments that we can facilitate and the related risks in more detail.

Your right to cancel

You can cancel our Agreement within 14 calendar days of that date that we confirm our acceptance of your application by emailing us at info@heritage-capital.co.uk before the cancellation period ends. If you do not cancel our Agreement, you and we will continue to be bound by its terms until it is ended under Part A section 24. You agree that we may begin to provide our Services before the cancellation period expires. Any instruction placed before cancellation will be completed. Once you have cancelled, we will arrange for your investments to be sold and the sale proceeds returned to you or your investments may be transferred to a custodian of your choice, less any Charges due up to the point of cancellation. We will not be liable to you for any shortfall if the value of your investments has gone down. When you cancel our Agreement you will also be cancelling your agreement with any Custodian or other service provider that we, acting as your agent, have appointed for you. Depending on the

products you have chosen you may have a longer cancellation period or different cancellation terms. You should check the relevant service provider's terms for details.

Where to find the information you need:

You can find the information that is relevant to the Services you receive from time to time in the following sections. Abbreviations and definitions of certain words used in the Terms are set out in the Glossary at Part D or are explained where they appear in the Terms – the word will be in bold where we first define it. The Terms are set out as follows:

Part A	**General Terms** This section sets out the General Terms that will apply to all of the Services that we provide to you, for example, the key obligations that we have to each other, how you can communicate with us, how we can vary the Terms and how you or we can end our Agreement.
Part B	**Non-discretionary (Execution Only) Services:** If you wish to use our non-discretionary service you should read this section.
Part C	**Discretionary Investment Management Services** If you wish to use our Discretionary Investment Management Service you should read this section.
Part D	**Glossary** This section explains the meaning of certain words that we use in the Terms.
Schedule 1	**Investments and related risks** This sets out the types of investments that we can facilitate for you, and the nature of the risks that arise in connection with investment.

A GENERAL TERMS

1 Our Agreement with you

1.1 Our Agreement begins when we have received your fully completed and signed application form and we have confirmed to you our acceptance of your application for the relevant Services.

1.2 Our **Agreement** with you consists of:

(a) your application form;

(b) these Terms; and

(c) our Investment Fees as applicable to the Services that we provide to you;

as amended from time to time.

2 The information that you give us

2.1 You confirm that you have authority to enter into our Agreement and that the information you have provided to us is accurate and up to date.

2.2 When we enter into our Agreement, we rely on the information that you give us about your circumstances and requirements. You must tell us promptly in writing via email or letter of any change to your nominated bank account, contact details or circumstances that you think may be material to the Services that we provide to you. From time to time we may require you to confirm and, if necessary, update the information you have provided to us.

2.3 We will not be liable to you for any loss that you suffer because you have failed to keep your contact details up to date or have failed to tell us about a change in your circumstances that is important to the way we operate your Account.

It is very important that you tell us if you change your bank account, your address or other contact details.

You must also tell if your circumstances change or something happens that may affect the way we operate your Account, for example, that:

- **you believe the security of your details has been compromised (including if you believe you are the victim of identify fraud or have been coerced into sharing your Account information with someone else);**
- **you no longer wish any third party representative or adviser to be able to give us instructions;**
- **a joint account holder dies; or**
- **you are in dispute with, or are divorcing or separating from, a joint account holder.**

You must give us this information as soon as possible and without delay. If you do not give us this information, we will not be liable for any loss you suffer because we send funds or personal information to the wrong address and/or it is received by the wrong person.

3 Communicating with you

3.1 We will communicate with you and receive instructions from you via letter or e-mail. You can email us at info@heritage-capital.c.uk or write to us at Heritage Capital Management Ltd, Broadway House, Tothill Street, London, SW1H 9NQ. When we communicate with you, we will use the last postal or email address that you have given us. Where you instruct us by telephone (for example, to arrange for a cash payment to your bank account, to liquidate your investments, to transfer some holdings to another account in your name, etc.) you must confirm your instructions by letter or e-mail.

3.2 All communications will be in English.

3.3 We may record telephone conversations or video calls or other forms of electronic communication with you and keep copies and/or transcripts of those recordings. These will be used to administer your Account, as evidence of compliance with regulatory requirements, for training purposes and as evidence in court. We will make a copy of these recordings available to you on request for a period of 5 years from the date of the communication.

4 Communicating with third parties acting on your behalf

4.1 If you have a Financial Adviser who you have authorised to communicate with us (we will ask you to confirm your authority in writing), and we have accepted their registration with us to operate your Account, they will be responsible for providing instructions on your behalf. You will not be able to instruct trades directly unless we agree with you otherwise. You may also ask us to send copies of any information we send to you to your Financial Adviser.

4.2 Your Financial Adviser will be responsible for providing you with financial advice and making sure that your investments are suitable for you.

4.3 You may also ask us to accept instructions from another third party. Before we agree to accept instructions from a third party, we will perform anti-money laundering verification checks on that person and may ask for proof of their authority to act. For example, if someone seeks to instruct us under a power of attorney we will require copies of relevant documents certified by a solicitor or accountant who is not the attorney. We will not be liable to you for any loss that you suffer if there is a delay in carrying out your instructions, or if we are unable to do so, because this information has not been provided to our satisfaction.

4.4 We will rely on any information and act on any instructions that we receive from your Financial Adviser or a third party who we have agreed may act on your Account without question and will not need to check these with you unless there is an obvious error on the face of the information or instruction that we receive.

4.5 If we receive conflicting instructions from you and your Financial Advisor or anyone else that we have agreed may act on your behalf, we reserve the right not to act on any instructions in relation to your Account until the conflict is resolved. We will not be liable to you for any loss you suffer as a consequence of any resulting delay or if we refuse to effect any instruction in these circumstances.

4.6 If you end your relationship with your Financial Adviser or any other third party that you have authorised to instruct us, you must tell us as soon as possible.

5 How we are regulated

Heritage Capital Management Limited (Heritage) (FRN 151453) is authorised and regulated by the Financial Conduct Authority (FCA) of 12 Endeavour Square London E20 1JN and is bound by its Rules.

6 Client categorisation

We will treat you as a "Retail Client" under FCA Rules, which means that you will benefit from the maximum level of protection under the FCA Rules.

7 Checking your identity and source of funds

7.1 Before we can open your Account with us, we will check the identity and address of you and any third party or beneficiary connected to your Account, and collect certain other information about you or such parties so that we can comply with anti-money laundering regulations.

7.2 We also need to understand the source of the money that you invest. We will ask you how the money or investments that you want to transfer into your Account were obtained or accumulated. We may ask to see certain documents (for example, recent bank statements, your passport or other photographic identification).

7.3 We may share the information that you give us with any Custodian that we appoint to hold your Assets or with any other Investment Product Provider who provides services to you. The Custodian will not accept any funds for investment until we have confirmed your identity, address and source of funds. We are not responsible for any delay that you experience in investing because we have been unable to complete this verification to our satisfaction. If we are unable to verify your details within a reasonable time, we reserve the right to close your Account.

7.4 We may refuse to process trades through your Account if we believe or suspect that to do so would break the law in this regard, and we may carry out further checks and collect more information at any time to comply with our regulatory obligations. We will pass your details to law enforcement agencies or other bodies if we are required to do so.

8 Joint Accounts

8.1 Where you hold an Account with us jointly with one or more other person, all joint Account holders will be jointly and severally liable to us under our Agreement. This means that each of you is separately responsible of all for your joint obligations under our Agreement and we may satisfy our obligations under our Agreement to any one (or more) of you without reference to the other(s).In these Terms, when we refer to ‘you’ we are referring to all or any one joint Account holder.

8.2 Any Account holder can give us instructions (without us needing to verify the instructions with the other Account holder(s), unless expressly requested by the Account holders). Such instructions may include instructions to deal, transfer money or investments, give notices, make requests or acknowledge receipts or do any other thing in relation to the Account or the performance of the Agreement;

8.3 We will send notices and communications only to the first named Account holder who will be treated by us as authorised to receive them on behalf of all Account holders.

8.4 Unless we expressly agree with you otherwise in writing, an Account is held in the name of two or more persons jointly which means that upon the death of an Account holder our Agreement will remain in force and the whole Account will pass to the surviving Account holder(s). This arrangement has tax implications and you should consider your tax position in this regard and take advice if necessary.

9 Reporting and statements

9.1 We will send you a quarterly valuation statement after each calendar quarter end setting out the composition and value of your Account as at close of business on the last day of the calendar month using

mid-market prices including a cash transactions statement. Valuations will be based on market information that we reasonably consider appropriate and on information from sources that we reasonably believe are reliable. We are not responsible for errors in the information that we rely on. As prices fluctuate, the value of your Assets may have changed by the time your receive your statement.

9.2 By signing our Agreement you acknowledge that, where we provide you with Discretionary Management Services, we will report to you quarterly and you agree to release us from the obligation to send you contract notes when we execute a trade for you as and when they arise, unless specifically requested by you.

9.3 Where you use our Execution Only Services, Multrees will be responsible for providing you with any reporting required under the FCA Rules in respect of your trades.

9.4 If You ask us to, we will send you a statement after the end of the relevant Tax Year. It will only contain information that we have gathered since Heritage took over the management of your portfolio, so in the first year you may need to refer to other sources for information on the earlier part of the Tax Year.

9.5 Ad hoc and interim reports are also available on request.

10 How your money and investments are held

10.1 Heritage will not hold the Investments or any money in your Account (collectively, your **Assets**). Instead, we will, acting as your agent, appoint a Custodian to hold and administer your Assets. You may, if we agree, appoint a Custodian of your choosing to hold your Assets.

10.2 Money held in investment cash Accounts can only be used for investment purposes. If you ask us to withdraw money from your Account, we can only arrange for money to be transferred to an Account in your name. We will not make any third party payments (except for Fees and certain tax payments).

10.3 When you enter into our Agreement, you give Heritage authority, acting as your agent, to enter into a separate legal agreement between you and any Custodian that holds your Assets.

10.4 We will appoint Multrees (where you hold Heritage investment funds, other securities and cash), Tutman (where you hold SVS Heritage Balanced Portfolio Fund ISA holdings), Heritage Investment Fund Limited (**HIFL**) (if you have a significantly large Heritage Managed Portfolio Fund holding) and GoldCore Ltd (**Goldcore**)(where you invest in physical precious metals) to act as Custodians on your behalf. When you enter into our Agreement we will let you know where your Assets will be held and share the Custodian's terms of business with you and we will also tell you if we change Custodian or introduce another Custodian to hold any of your Assets.

10.5 We have chosen Multrees to act as the default Custodian. A copy of the legal agreement that we will enter on your behalf with Multrees is available here: https://multrees.com/terms-and-conditions/ (the **Multrees Terms**). The Multrees Terms explain how Multrees will provide Custody Services to you.

10.6 Where we appoint a Custodian to hold your Assets, you give us your authority, as your agent to:

(a) enter into an agreement with the Custodian on your behalf, which means that you must comply with the Custody Terms;

(b) accept any changes to the Custody Terms which the Custodian may introduce (we will email you to tell you of any material changes to your Custody Terms) - the current version of the relevant Custody Terms will be available on the Custodian's website and we can also provide you with applicable Custody Terms on request;

(c) send any information and instructions to and from the Custodian on your behalf that are necessary to operate your Account with the Custodian, including:

(i) information about your identity and source of funds;

(ii) instructions to trade;

(iii) instructions to deduct sums from your Account to settle transactions and to pay Fees or other charges due to us, the Custodian or any third parties (including Investment Product Providers);

(iv) instructions to sell your Investments and/or pay the money in your Account to you, or to any third party to whom you owe money in connection with these Terms; and

(v) instructions to move your Assets to another custody provider.

10.7 The Custody Terms will apply as well as these Terms, unless they contradict one another. If that happens, then for the parts where there's a conflict, only the Custody Terms will apply.

10.8 The Custodian will only communicate with us as your agent. You may not communicate directly with the Custodian. The Custodian will accept instructions and information from us as if made or given by you directly. You authorise us to represent you in relation to any claims that you may have against the Custodian at any time.

10.9 You authorise us to receive information from the Custodian on your behalf. When the Custodian sends us information, we are responsible for providing that information to you, not the Custodian. However, we are not responsible for the accuracy of that information and will not verify any information that a Custodian or other third party service provider (including any Investment Product Provider) gives to us to pass on to you.

10.10 Where the Custodian is obliged to notify you of something or obtain your consent it will do so by notifying or receiving consent from or through Heritage.

10.11 We may, at our discretion, change a Custodian to other custody provider, and/or appoint additional investment services partners that we consider have the necessary expertise, skill, knowledge and if we do, we'll always try to give you enough notice of the change for you to consider it properly, and take any actions you might need or want to take (like moving your Account to another provider). If we have acted with appropriate skill and care and select a new Custodian or service provider in accordance with the FCA Rules, we will not be liable to you for any losses that you suffer if that Custodian or service provider fails.

10.12 If we change the identity of a Custodian, we will instruct the outgoing Custodian to transfer all our clients' custody agreements, and all of our clients' Assets, to the new Custodian. In entering this Agreement with us, you agree that we can give these instructions, and any others which might be necessary, to complete the transfer.

10.13 If your Assets are held by Tutman or HIFL they will be held in your own name. You will be the legal owner of these Assets and your name will appear on the unit holder register. Similarly, if your Assets are held with Goldcore, Goldcore will register you as the legal owner of the Assets and your name will appear as the legal owner on Goldcore’s records. In either case you authorise us to operate your accounts with these parties as your agent, as set out in paragraph 10.6.

10.14 You should contact us if you have any questions about any of your Custody Terms.

11 Rights of security and set-off that may be exercised against your Assets

11.1 You acknowledge and accept that, under the Custody Terms, Multrees, Tutman, HIFL or GoldCore may:

(a) without prior notice, set off any obligation you owe to the Custodian under their agreement with you against any Assets held by the Custodian (or their nominee or sub-custodian) for you, against any obligation the Custodian owes to you; and/or

(b) have the right to retain any of your investments, cash, or other Assets that they (or their nominee or sub-custodian) hold until all amounts due and payable by you to the Custodian under their agreement with you have been paid or discharged in full, and if such amounts are not paid, to sell your Assets as necessary to discharge your obligations.

Please refer to the relevant Custody Terms for more information. Heritage may (and may direct a Custodian to) retain, sell or realise any Assets (including cash) held by a Custodian under the Custody Terms, for the purposes of meeting any liability incurred by or on your behalf to us under our Agreement.

12 Where you make your own custody arrangements

Where you have your own custody arrangements in place with a Custodian that we agree to work with, you agree to notify the Custodian that Heritage is authorised to act as your agent in any dealings with the Custodian and to instruct the Custodian to act in accordance with any instructions from (and reasonable requests of) Heritage. You agree that you will not change your Custodian without giving us reasonable notice of your intention to do so together with the name and other relevant information which we may require in respect of the new Custodian.

13 Voting and corporate actions

13.1 We will claim and take dividends, interest payments and other rights due to you.

13.2 Where we provide Discretionary Investment Management Services to you we will exercise any rights and make any elections relating to your investments that we consider suitable to manage your Account.

13.3 If you hold the relevant investments on an execution-only basis, we will tell you about any rights issues, takeover offers, capital reorganisations, conversion or subscription rights that affect any Investments that we hold for you as soon as reasonably practicable after we get notice of those events.

13.4 You may instruct us to:

(a) exercise conversion and subscription rights;

(b) deal with takeovers, new issues or other offers, or capital reorganisations; and

(c) exercise voting rights.

You must give us your instructions by the deadline stated in the corporate action notice. We will not be liable to you if you suffer any losses because you don't instruct us in time.

13.5 Some companies offer benefits to shareholders to do with the company’s business. These benefits won’t always be given to you automatically, as your investment will be registered in the name of a nominee company.

13.6 If you ask us to, we will arrange for you to receive copies of the annual report and Accounts for the companies that you are invested in through us.

13.7 If an instruction from you requires additional payment (such as a rights issue), then you must ensure that there is sufficient money in your Account before the deadline that we specify. Otherwise, we will exercise the default option. We are not responsible for any loss you may suffer due to us not being able to process the instruction because there is insufficient money in your Account.

13.8 If a Corporate Action results in a change to an Asset or creates Assets that cannot be held by the Custodian, we reserve the right to return the Asset to you if the terms of the relevant investment product in your Account permit. If we cannot hold the Asset we may request that you sell or switch out of the Asset before the relevant deadline.

13.9 Certain Corporate Actions (e.g. consolidations of listed securities) may result in fractional allocations of shares and/or cash distributions which the Custodian may not be able to hold. For example, if a consolidation applied 1 share for every 10 held, this could result in a fractional entitlement. Fractional entitlements will be sold where possible, and the cash proceeds credited to your Account within 10 Business Days of us receiving the money.

14 Our Fees

14.1 Details of our fees and any other fees and charges (together referred to as **Fees**) that you must pay in relation to your Account and the Services that you receive are set out in the Investment Fees. The cost of the Custody Services provided by the Custodian is included in the Fees that we charge for our Services.

14.2 Fees are payable in arrears at the end of each calendar quarter. If you have an Execution-Only Account you must make sure there is sufficient cash in your Account to enable the automatic settlement of Fees from your Account on the due dates. In either case, we reserve the right to instruct the sale of sufficient investments at our sole discretion (including for Execution-Only Accounts) to maintain the minimum cash balance.

14.3 You authorise the Custodian to deduct the Fees in relation to your Account.

14.4 You will be liable for any value added tax payable on the Fees, dealing tax, stamp duty, levy, commission or other third party charges or disbursements.

14.5 The Investment Fees document also sets out the minimum Account value and minimum cash balance that you must maintain in your Account.

14.6 At least annually we will also set out a summary of the Fees that apply to your Account, including the underlying costs of any collective investment you may hold and illustrate the effects of these charges on the value of your portfolio. We will provide more detail on request.

15 ISA Services

15.1 Heritage is not approved by HMRC as an ISA Manager for the purposes of the ISA Regulations. ISA Services will be provided by Multrees, Tutman or such other ISA Manager we arrange to provide ISA Services to you from time to time.

15.2 At the time of entering our Agreement you will be asked to confirm whether you wish to make investments under or in connection with our Agreement through an ISA and if so, whether you have your own ISA arrangements in place or whether you wish us, as agent on your behalf, to arrange for an ISA to be opened on your behalf with Multrees as the ISA Manager selected by us.

15.3 If you ask us to open an ISA for you, you give us the authority to open and operate your ISA with Multrees or Tutman as ISA Manager, and as Custodian as set out in sections 10.6 to 10.14 above. **This creates a**

separate legally binding agreement between you and the selected ISA Manager for the provision of the ISA Services as set out in the ISA Terms.

15.4 You and the ISA Manager are responsible for managing your ISA in accordance with the ISA Regulations and the ISA Terms. Heritage shall have no responsibility to you under the ISA Regulations or the ISA Terms and you agree to compensate Heritage in full against all costs, losses and claims which may be suffered by or made against it as a result of a breach of the ISA Regulations or the ISA Terms except to the extent that we are responsible as set out in section 18.

15.5 The ISA Regulations specify that only certain types of investments may be held within an ISA. Where you have indicated in the Application Form or otherwise confirmed to us that you wish to invest through an ISA, investments made through the relevant ISA will be restricted to investments which are permitted under the ISA Regulations. Any investment discretion granted to Heritage under Part C (Discretionary Investment Management Services) will be restricted to the extent necessary to comply with the ISA Regulations where applicable.

16 Conflicts of interest

16.1 From time to time, we may have a relationship with a third party that creates a conflict of interest or potential conflict. In the unlikely event that a conflict of interest arises, we will take all appropriate steps to manage and resolve it, and disclose it to you should it have the potential to adversely affect your interests as a client. Our conflicts of interest policy is published on our website and is designed to ensure the interests of our clients are paramount. Further details regarding our conflicts of interest policy are available on request.

16.2 We tell you if we receive any commission or other remuneration from any third parties. These will accrue for your benefit and will either be paid by us into your Account or invested on your behalf.

17 Gifts, benefits and inducements

17.1 Heritage has an established gifts, benefits and inducements policy to ensure that it meets its obligations to act honestly, fairly and professionally in accordance with the UK Bribery Act 2010. Heritage or an employee of Heritage must not pay or accept any fee or commission from third parties, or provide or receive any non-monetary benefit from third parties in relation to business carried on for you, unless it does not impair compliance with our duty to act in your best interests; it is designed to enhance the quality of the service to you; it has been clearly disclosed to you; and it relates to proper fees which are necessary for the provision of our Services.

17.2 Investment managers at Heritage must not accept any good or service in addition to the execution of your orders unless it is designed to enhance the quality of the relevant service to you and there has been prior disclosure to you.

17.3 The giving or receiving of any lavish gifts or benefits is strictly prohibited at Heritage and all gifts and benefits given to or received from any party must be reasonable in respect of the relationship in question; must be given openly and not in secret; and must be legal.

17.4 All gifts received and entertainment are recorded in our gifts register. Our gifts, benefits and inducements policy is published on our website and further details are available on request.

18 Our responsibilities to you

18.1 In this paragraph 18, when we say, "we" we mean Heritage and anyone that we delegate our obligations to, or our agents. When we refer to "you" we mean the Account holder or any person who has a beneficial interest in the Assets held in your Account.

18.2 We will be responsible to you for any losses that you suffer to the extent only that the losses arise as a direct consequence of our actions or our failure to act, as a direct consequence of our negligence, fraud or deliberate default.

18.3 Except to the extent that paragraph 18.2 applies, we are not responsible for:

(a) the acts and omissions of any third party including but not limited to the Custodian or any other Investment Product Provider, or where we have followed your instructions or the instructions of the Custodian or Investment Product Provider;

(b) the acts and omissions of any third party that you permit to operate your Account and/or communicate with us whether or not we have agreed under paragraph 4.3 that they may communicate with us on your behalf; and/or

(c) for any losses you suffer if someone accesses your Account without your authorisation (including instances of identify fraud) where you have failed to provide us with up to date information or to tell us of a change in your circumstances (including that your Account security has been compromised) as set out in paragraph 2.

18.4 Unless paragraph 18.2 applies:

(a) if we have acted in good faith but have not correctly carried out any trading instructions that you have correctly given us, we will restore your Account to the position it would have been in had the incorrect trade not taken place. Once we've done so, we will have no further liability to you for that trade; and

(b) we will not be liable for any losses you suffer if any third party defaults, becomes insolvent or otherwise fails. Third parties include any bank or settlement agent, depository, clearing or settlement system (or any participant in any of them), or any fund provider or fund provider's agent.

18.5 We will not be responsible in any other circumstances for any other loss that you suffer, including but not limited to, loss:

(a) that you suffer because the value of the Assets in your Account goes down or you incur any market or trading losses;

(b) that we could not reasonably have anticipated when you gave us your instructions;

(c) of business, loss of goodwill, loss of opportunity or loss of profit;

(d) as a consequence of any adverse tax consequences which may arise as a result of us carrying out any action permitted under the terms of our Agreement;

(e) which amounts to indirect or consequential loss or damage suffered by you as a result of us carrying out or failing to carry out any actions permitted under the terms of this agreement;

(f) as a consequence of any delay in executing a trade because of a delay in moving funds to us, whilst we check your identity, carry out financial crime checks or clarify your instructions;

(g) arising from events or circumstances outside our reasonable control (for example, an act of court, war, fire, flood, civil commotion, insurrection, failure of communication or computer systems, failure of energy or other supplies or any other reason beyond our control). In these circumstances, our obligations under the Agreement will be suspended until the event or state of affairs in question is resolved;

(h) as a result of us relying on any incomplete, inaccurate or misleading information that you or any Investment Product Provider have provided (where we have relied on this information you must also reimburse us, when we ask you to, for the payments we have to make to anyone else who has suffered loss because of the instruction in question, along with the amount of any loss, including costs and/or expenses, that we bear because of any claims made against us); or

(i) if we fail to take any action which in our opinion would breach any applicable regulatory requirement or market practice.

18.6 If the terms of our Agreement conflict with any law or regulatory requirement, we will comply with the relevant law or regulation rather than our Agreement. If we do so, we will not be in breach of our Agreement.

18.7 Provided we have complied with our legal and regulatory obligations in appointing and monitoring the Custodian, we will not be responsible for any loss that you suffer if they fail or default.

18.8 You will reimburse us when we ask you to (except where paragraph 18.2 applies) for any losses (including costs or reasonable expenses and legal costs) and all duties and taxes (other than our corporation tax) which are directly caused because:

(a) you deliberately breach of our Agreement, including by providing information to us that is not true or accurate;

(b) you fail to perform your obligations under our Agreement (including your obligations to make any payment or deliver any investments when due). You agree that you will when we ask you to, compensate us for the losses we suffer if someone makes a claim against us because of your failure in these circumstances (for example, losses as a consequence of a bounced cheque or your failure to deliver stock); or

(c) there is a defect in title or you commit fraud or forgery in relation to any Asset or trade that you instruct on your Account.

18.9 Neither we nor any person connected with us owes any duty to disclose to you any fact, matter or action which comes to our notice or to the notice of any employee, director or agent in the course of rendering similar services to others or in the event that such disclosure would be a breach of confidence or duty to any other person.

19 Your obligations

19.1 You confirm that:

(a) you have not granted, and as far as you are aware no one has taken, security (such as a charge) over the Assets that you hold with us; and

(b) as far as you are aware no one holds a right to retain your assets until any debt is cleared (a lien);

and you undertake not to create or allow to be created, any new security interest or lien over our Agreement or your rights in relation to the Assets unless we agree in advance that you may do so.

19.2 You agree that while the Assets are held in your Account you will only deal with them through us and you will not to authorise anyone else to deal in any of them.

20 Your information

20.1 Under the UK Data Protection Act and the EU General Data Protection Regulations, by accepting these Terms, you agree that we may collect, use, store and otherwise process the personal information you provide. This is for the purposes of providing the Services to you under this Agreement, administering your Account, and related purposes. Such purposes include, for example, verifying your identity. The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of Services to you, unless it is information that is already publicly available.

20.2 This confidential information will only be disclosed to third parties in the circumstances described below:

(a) to your Custodian, Investment Services Provider, broker and administrator

(b) where required by law, or if requested by any regulatory authority or exchange having control or jurisdiction over Heritage;

(c) to investigate or prevent fraud, money laundering, terrorism or other illegal activity;

(d) if it is in the public interest to disclose such information, and

(e) at your request or with your consent.

20.3 Under the UK Data Protection Act and the EU General Data Protection Regulations, 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 Data Protection Officer at Heritage Capital Management Limited.

20.4 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. We are required for legal and regulatory reasons to keep certain documents relating to your Account for at least six years following the termination of your relationship with us, unless required by other laws and regulations such as the UK Data Protection Act not to do so. You will not be at liberty to request the destruction or deletion of any record relating to you unless we are required to do so by law or other regulatory requirement. We may also be unable to inform you what action we have taken including whether we have deleted or destroyed records.

20.5 For more information about our data protection policy, please see our Data Protection Statement on our website.

21 Tax

21.1 You and any professional tax adviser which you appoint are solely responsible for the management of your affairs to the best advantage for tax purposes including requirements that must be met to qualify as a resident eligible for benefits under taxation treaties. It is your responsibility to determine whether relief is available under such treaties.

21.2 If you are in doubt about your tax position or if you do not have tax expertise, it is strongly recommended that you consult a professional tax adviser.

22 FATCA and CRS

Under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) Heritage is required to identify and report to Her Majesty's Revenue and Customs (HMRC) regarding any of our Accounts held by clients who are tax resident in the US, Jersey, Guernsey, the Isle of Man, The British Virgin Islands or other Crown Dependencies, and many other countries around the world. For each identified reportable client, HMRC requires information on their name, address, taxpayer identification number and the total gross amounts paid or credited to the client during the calendar year. Under UK law, Heritage must report this information to HMRC. If you fail to co-operate with Heritage regarding your tax residency, then we will still be obliged to disclose details of your Account to HMRC if we believe you may be a reportable client based on the information we currently hold. You must complete and sign a tax self-certification form when you apply for your Account. This is attached to your application form.

23 Changes to our Agreement (including changes to our Fees)

We may change our Agreement as soon as we give you written notice where the change is to your benefit or required by law or regulation. When this happens the changes will take effect as soon as we give you notice. If we must change these Terms immediately to comply with applicable laws or regulation before we are able to give any notice to you, we will tell you of the change as soon as possible after it takes effect. We do not need your consent to make these changes. For any other changes to our Agreement, we will give you at least 30 days' notice in advance of the change. If you don't agree to the change you must tell us that you want to end this Agreement before the change comes into effect.

24 Ending our Agreement

24.1 If you wish to close your Account and end our Agreement you should tell us of your wish to do so in writing. Your Account will be closed as soon as practicably possible after we receive your written notice. Please be aware that any transactions already initiated before we receive your instructions will be completed.

24.2 We may end our Agreement by giving you 30 days’ notice of our intention to do so.

24.3 Whether you or we give notice to end our Agreement, you are responsible for appointing a new custodian who is able and willing to accept a transfer of the Assets in your Account within 30 days of the termination notice. You must tell us as soon as possible who you wish us to transfer your Assets to. We cannot accept responsibility for any loss that you may suffer as a result of you being unable to deal with your Assets during the transfer and re-registration process with your new custodian.

24.4 Our Agreement with you will continue and we will still be entitled to deduct Fees from your Account until your Assets are transferred in full to another investment services provider.

25 Complaints

25.1 If you want to complain about, or are dissatisfied with, the Services that we provide please contact us by writing to:

25.2 The Compliance Officer, Heritage Capital Management Limited, Broadway House, Tothill Street, London SW1H 9NQ

25.3 We will try to resolve your complaint as quickly as possible. We will acknowledge receipt of your letter within five business days and provide you with a copy of our complaints handling procedure. When we believe we have resolved your complaint, we'll send you a final response letter setting out the nature of

that resolution and the remedy we propose. If for any reason you are not happy with our final response, you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet explaining how you can do this will be provided in our final response.

25.4 A copy of our full complaints handling procedures is available on request and is published on our website.

26 Compensation

26.1 We participate in the Financial Services Compensation Scheme (**FSCS**). This means that compensation may be available if we cannot meet our obligations to you. Whether or not you are entitled to a payment will depend on the type of business and the circumstances of the claim.

26.2 Most types of investment business are covered up to 100% of the first £120,000 per person. This limit may change. Further information about the amount and scope of cover, and how to claim, is available from the FSCS website at www.fscs.org.uk.

27 What happens if you become incapacitated or die

27.1 If you are incapacitated, we will require appropriate notice of incapacity and evidence to our satisfaction of the person or body who has authority to deal with your affairs as an Account holder during the period of incapacity. Once we have received acceptable documentation it will accept written instructions from such person. We have no obligation to make enquiries as to your continuing incapacity and will assume incapacity exists until presented with sufficient evidence to the contrary.

27.2 If you die, your personal representatives must tell us of your death and provide us with any documents that we reasonably request to evidence their authority to deal with your affairs before we will accept instructions from them in relation to your portfolio. If they do not do so, there may be a delay in processing the closure of your Account. We will not be liable for any losses, costs or expenses incurred which result from your personal representatives' failure to provide suitable evidence of their authority to deal in your affairs, or from any delay in our being notified. The Agreement will continue to bind your personal representatives until your Account is closed.

27.3 Our Investment Fees will continue to apply until all Investments are sold and our Agreement is ended.

27.4 Once all Assets have been sold and/or moved from your Account, our Agreement will end.

27.5 Where we hold Assets on behalf of joint Account holders, control will pass to the living Account holder(s), who will stay bound by our Agreement.

28 Transferring our Agreement

28.1 Our agreement is personal to you and you may not transfer your rights or obligations under it without our prior written consent. We do not have to give consent.

28.2 We may delegate the performance of any aspect of the Services that we provide under this Agreement to a third party where we have determined, in accordance with the FCA Rules that they are competent to do so (except where we expressly state otherwise in these Terms), and may give information about you to them for this purpose. Any such delegation will not affect our liability to you or our obligation to provide any Services under this Agreement.

28.3 Subject to the FCA Rules, you agree that we may transfer our rights, powers, obligations and liabilities under or in connection with this Agreement to any third party (the **Transferee**) without your specific consent, provided:

(a) we have given you at least 30 calendar days' notice as set out in paragraph 29.5 or, if this is impractical in the circumstances, we will tell you about the transfer as soon as practicable; and

(b) you have not validly given notice terminating our Agreement on a date before the date of the transfer.

28.4 We will only carry out such a transfer if:

(a) the transfer will not materially prejudice your rights under our Agreement;

(b) the transfer is not prohibited by law or regulation; and

(c) we reasonably consider that the Transferee is capable of performing this Agreement; and

(d) we have given you notice under paragraph 28.3 and you have not told us within the timescales that we have specified that you want to terminate our Agreement.

28.5 As part of any such transfer you authorise us to instruct any Custodian to release and transfer any Assets that they hold to the Transferee or any third party custodian selected by the Transferee.

28.6 Upon such transfer taking effect and subject to the FCA Rules, we shall be released from future responsibility to you and you will be released from any further obligation to us under our Agreement. You will be bound by this Agreement (as amended) as if the Transferee had originally been named as a party instead of us. The Transferee will acquire and assume all the rights, powers, obligations and liabilities it would have had, if it had been an original party to our Agreement in substitution for us with effect from the date of the transfer.

29 Other General Terms

29.1 We do not owe you any obligations that we have not explained in this Agreement. In particular, we do not have any further obligation that are not set out in our Agreement or the FCA Rules to act in your best interests (a fiduciary duty).

29.2 If any Term of this Agreement is found to be illegal, invalid or unenforceable for any reason, that Term will not apply but the rest of the Agreement will apply.

29.3 A person who is not a party to our Agreement will have no right to enforce any of its Terms.

29.4 If we, at our discretion, choose not to rely on or enforce any of our rights under the Agreement, at any time, that will not stop us relying on and enforcing those rights at any time in the future.

29.5 Any notice that we need to give you notice of anything under our Agreement will be considered properly served if we deliver it electronically or by post to the most recent address that we have on our records for you. It is therefore very important that you keep us up to date with your contact details.

29.6 These Terms are governed by and shall be interpreted under English law. You expressly submit to the non-exclusive jurisdiction of the English courts.

B EXECUTION-ONLY SERVICES

1 How we arrange trades for you

1.1 When we provide our Execution-Only Service to you we will accept your instructions as set out in these Terms and, unless we tell you otherwise, will arrange for Multrees (who will act as executing broker) to execute the trade on your behalf.

1.2 When you instruct us to carry out a transaction for you we will place the trade as soon as possible within our working hours which are 9:00am – 5:30pm GMT Monday to Friday. If you place a trade after 4:30pm we will not be able to place the trade until the following day. We cannot guarantee that any Custodian will be able to place the trade on the day that we give the instruction and are not liable if the Custodian fails or delays in carrying out the trade.

1.3 If you ask us to cancel a trade we will only be able to do so before we have passed the trade to Multrees for execution. If the trade has been passed to Multrees for execution, cancellation will be at Multrees' discretion and neither we nor Multrees will be liable for any losses that you suffer because we are unable to cancel your trade.

1.4 Unless we agree otherwise with you, Heritage will act solely as a "receiver and transmitter" of any Execution Only instructions from you. We will receive and transmit (i.e. pass on) your instructions to Multrees for execution and settlement in accordance with the Multrees Terms.

1.5 Multrees may refuse to act on any instruction or any part of a transaction where:

(a) your Account does not hold sufficient cleared cash or securities to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or

(b) to do so would result in an uncovered position or other unfunded liability, or borrowing against Assets in your Account;

and may reverse and settle such transactions at your risk. You accept full liability for any resulting losses.

1.6 Multrees will execute orders in accordance with its own Order Execution Policy. Details of the Multrees' Order Execution Policy is available at www.multrees.com.

1.7 Neither we nor Multrees will provide you with advice or any personal recommendations, nor keep any investments under review. We will not be responsible for providing your with any reports in relation to your trades. the Multrees Terms set out how Multrees will report to you on execution of your trading instructions.

1.8 You will be solely responsible for deciding which investments to buy, hold or sell and for providing us with timely instructions for transmission to and execution by Multrees.

2 Best execution

2.1 We will act in accordance with your best interests when placing orders with Multrees for execution. The Multrees may execute the order itself or use a third-party broker for execution, and has a best execution policy that we are satisfied will enable us to act in your best interests. Details of our Order Execution Policy are published on our website. When executing transactions Multrees will adhere to its own Best Execution Policy, which can be found at www.multrees.com.

2.2

2.3 You hereby agree that we may or we may instruct Multrees or another broker to effect transactions on your behalf outside a regulated market or multilateral trading facility or an organised trading facility.

3 Complex products

3.1 Before you can place an order for certain complex investments (such as derivatives or non-mainstream products) on a non-discretionary "execution-only" basis, we are required under the FCA Rules to assess if the investment is appropriate for you. This means we must check if you have the necessary knowledge and experience to understand the risks involved. We will ask you to complete a short assessment questionnaire. We will also take account of the information that you provide us when you apply to open an Account, as set out in Section 2 of the application form.

3.2 We shall be entitled to rely on the information provided by you unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete. When assessing appropriateness, we may use information we already have in our possession. Where reasonable, we may infer knowledge from experience. If we are satisfied that you have the necessary experience and knowledge in order to understand the risks involved in relation to the product or service, there is no duty to communicate this to you.

3.3 If our assessment shows that you do not have the required knowledge and experience to understand the risks of a particular complex investment, we are obliged under FCA Rules to issue you with a clear warning. This warning will explain that we believe the investment is not appropriate for you and that you would not benefit from the full protection of the FCA Rules on suitability if you proceed.

3.4 If you choose to continue with the transaction despite our warning, you do so at your own risk. We may also implement a 'cooling off' period to give you time to reconsider your decision

3.5 Unless we expressly tell you otherwise, we are not required to assess the suitability of your investments and you will not benefit from any assessment of appropriateness or suitability

3.6 Our appropriateness policy is published on our website and further details are available on request.

3.7 All transactions will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction is dealt. All Applicable Laws will be binding on you.

3.8 Order aggregation

We or Multrees may aggregate client instructions to trade. Aggregation means that your orders may be combined with those of other clients together as a single order. Orders will be aggregated if we/Multrees reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasion, aggregation may result in you obtaining a less favourable price once your instruction to trade has been executed. You acknowledge and agree that we'll not have any liability to you as a result of any such less favourable price being obtained.

3.9 Dealing as agent

When we arrange a trade for you we will do so as your agent. We will not be liable for any loss you suffer for anything that any counterparty to the trade does or fails to do.

3.10 FX services

(a) We will, on request, arrange spot foreign exchange (**FX)** transactions for you. If you ask us to do this we will arrange for Multrees to carry out the transaction for you as set out in the Multrees

Terms. Our charges for this service are set out in the Investment Fees. If you would like us to obtain indicative FX rates from Multrees before you place an instruction please let us know by emailing us at info@heritage-capital.co.uk.

(b) If you do not have sufficient funds in your Account in the required currency to make the transaction payment (including our Fees), you authorise us to convert cash in your Account (and to sell investments if necessary to generate the necessary cash needed) into the currency of the payment at the live spot exchange rate. This is to enable us to make the payment on your behalf.

3.11 FX risk

Currency values and exchange rates fluctuate. There may be a currency risk when buying investments that are denominated in a currency other than your home based currency. Under these this Agreement and any Custody Terms you will bear the currency risk when we instruct these transactions for you and you may suffer a loss of value in the payment or investment because of a currency change. We will not be liable to you for any such loss if we have taken reasonable care in effecting the conversion.

3.12 Split orders

You agree that when we arrange trades for you, we or Multrees may split your order into more than one trade if we or Multrees reasonably believe this to be in your best interests. We or Multrees may also allocate a single trade at an average price of the split orders. We will provide more information on the price of each trade on request. On some occasions, a split of your order may result in you obtaining a less favourable price.

3.13 Limit orders

(a) You may instruct us to buy or sell an investment at a specified price limit or better and for a specified size (a **Limit Order**). If we receive such instruction:

(b) when it executes a Limit Order Multrees will not publish orders which are large in scale, (what is a large scale order is defined by the regulations that apply in the relevant jurisdiction); and

(c) you expressly instruct us to instruct Multrees not to publish unexecuted Limit Orders.

(d) The maximum period we'll allow a Limit Order to remain valid may vary. We will confirm this to you on request before you place a Limit Order.

3.14 Research

3.15 We may from time to time make available to you research and general information about the economic outlook, financial markets or other investment information which we reasonably believe to be reliable and accurate. We cannot guarantee the accuracy or completeness of any information that we provide from, or based on any third party information. Any such information will be generic in nature and will not constitute advice to you on the merits of a particular investment nor will it be presented as suitable for you or based on considerations of your circumstances. We will not owe you any obligation to assess the suitability for you of any investments which may be referred to in such information.

C DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

1 The way we exercise our discretion

1.1 Our Discretionary Investment Management Service is designed for clients who require professional investment management who want to delegate day-to-day responsibility for management of their investments to Heritage.

1.2 In order to provide our Discretionary Investment Services we need to have an understanding of your investment objectives, your circumstances and what is called your attitude to risk (that is your approach to risk and reward). We do not provide advice, but need to understand as fully as possible your requirements so that we can exercise our discretion appropriately. Our application form addresses many of these points but it may be helpful to us both to have discussed these points in greater detail. If your approach or circumstances change you must let us know.

1.3 Before we provide our Services to you, we will confirm the management objectives, the level of risk that we will apply to the management of your Account and any specific constraints or restrictions that we have agreed may apply to our management of your Account. We will review your investments quarterly to ensure that they remain suitable for you and in line with your stated objectives and risk appetite. We are happy to discuss and review your objectives and risk appetite on request.

1.4 Within the scope of any restrictions that we agree with you and in accordance with your risk profile, you grant us the absolute discretion to manage your Account with a view to achieving your investment objectives, by selecting and instructing the appropriate investments without having to seek your prior authorisation.

1.5 We will use reasonable efforts to achieve your investment objectives but we will not be responsible of these are not achieved.

1.6 We will not, without specific instructions from you, arrange to borrow on your behalf, lend securities on your behalf or commit you to a contract the performance of which may require you to supplement the funds in your Account.

1.7 We will not delegate the exercise of our discretion to any third party unless we agree with you otherwise.

1.8 We will arrange investment transactions as your agent and as we consider suitable in accordance with our Order Execution Policy and through Multrees as Executing Broker (unless we specify otherwise)..

1.9 When providing Discretionary Investment Management Services we will use the UK Consumer Price Index an appropriate benchmark against which the performance of your portfolio of Assets will be assessed. We may change the benchmark from time to time at our discretion. Details of the benchmark that we use can be found on our fund factsheets.

2 The types of investments that we facilitate

2.1 We provide Discretionary Management Services in respect of most investments, including the Heritage Investment Funds, fixed interest securities, stocks and shares, collective investment schemes such as unit / investment trusts and open- ended investment companies (OEIC's). Should any of these be unacceptable to you, please specify or notify us before signing the agreement.

2.2 Restrictions on types of investment

(a) If you wish to place any restriction on:

(i) the types of investment in which your funds may be invested;

(ii) the amount or the proportion of these funds which may be invested in any kind of investment or in any one investment;

(iii) the markets in which these funds may be invested;

you must indicate such restrictions in Section 2 of the application form.

(b) Any changes that you want to make to the restrictions or prohibitions you would like to place on investment must be expressly notified to us in writing.

D GLOSSARY

Account	the account or accounts that you open with us (and all or any one of them as relevant to the context) within which the money or Investments that we manage or administer for you are recorded.
Agreement	the legally binding contract between you and us, consisting of: • Your completed application form; • the latest version of these Terms; and • any Investment Fees that we tell you about
Assets	All or any portion of the Investments and cash in your Account
Custodian	means any third party custodian appointed to perform Custody Services in respect of your Account in accordance with paragraph 10 of Section A (General Terms), including, where applicable, Multrees, and any successor firm to the provider of Custody Services.
Custody Services	The settlement, custody and administration services that a Custodian provides to you under their Custody Terms
Custody Terms	The terms and conditions that form the legal agreement between you and any Custodian that we arrange will hold your Assets from time to time. The Multrees Terms are Custody Terms where relevant to the context
FCA	the Financial Conduct Authority, headquartered at 12 Endeavour Square, London E20 1JN, or any body that takes over its responsibilities
FCA Rules	the FCA's handbook of rules and guidance as amended from time to time
Fees	the fees and charges that you must pay to us, the Custodian or any Investment Product Provider or other third party from time to time under our Agreement, the Custody Terms and any [ISA or FX Terms]
Financial Adviser	a person or business that is appropriately authorised and regulated by the FCA, that you have appointed to provide you with financial advice and to operate your Account and give instructions in relation to your Assets and who Heritage has agreed may access and operate your Account on your behalf according to any conditions and restrictions that Heritage may apply from time to time, acting reasonably.
GoldCore	GoldCore Ltd. No. 1 Cornhill London EC3V 3ND
HIFL	Heritage Investment Fund Limited (GFSC Reference 93682) Suite 1, First Floor, The Energy Centre, Admiral Park, St Peter Port, Guernsey, GY1 2B
Investments	the shares or units that you hold in your Account and any other non-cash assets that are recorded in your Account (such as any gold holding)

Investment Fees	The information document that we provide to you or make available to you from time to time that sets out the Fee that you must pay under our Agreement and any Custody Terms
ISA	A stocks and shares individual savings account managed by an ISA Manager
ISA Manager	A third party appropriately registered with HMRC to act as an ISA Manager under the ISA Regulations, appointed to provide ISA Services in accordance with paragraph 15
ISA Regulations	Means the Individual Savings Account Regulations 1998
ISA Terms	The ISA terms and conditions that govern your agreement with the ISA Manager or the equivalent terms of any successor ISA Manager that we may notify you of from time to time. If we arrange for Multrees to be your ISA Manager, the Multrees Customer ISA Terms are set out in the Annex to the Multrees Terms. You can find the Multrees Terms and the Multrees ISA Terms here: https://multrees.com/terms-and-conditions/.
Investment Product Provider	a provider of investment products (for example, a personal pension provider,) who owns the Assets held within that product and who has agreed to provide their product to you
Multrees	Multrees Investor Services Limited (FRN 526528) One Carter Lane, London EC4V 5AN.
Multrees Terms	The Custody Terms that apply when we arrange for Multrees to hold your Assets as amended from time to time. The current Multrees Terms can be found here: https://multrees.com/terms-and-conditions/.
Personal Representative	either: (a) an individual who has obtained probate, confirmation, letters of administration or their equivalent on your death; or (b) an individual who has satisfied us that they intend to, and who have the power to give us competent instructions relating to your estate; or (c) where neither of the above applies, an individual from whom we consider it may legitimately take instructions regarding your estate, after your death.
Tutman	Tutman Financial Solutions (FRN 122401), 2nd Floor,177 Bothwell Street, Glasgow G2 7EQ
we/us/our/Heritage	Heritage Capital Management Limited (FRN 150453) having its registered office at Broadway House, Tothill Street, London, SW1H 9NQand, where stated, our delegates or agents
you/your	a client (or clients (where Assets are held jointly)) of Heritage who has agreed to the Terms and to whom we have agreed to provide our Services as set out in our Agreement with you.

	Where Assets are held in an investment product and are owned by the Investment Product Provider, 'you' refers to your Investment Product Provider. In relation to these Assets, the Investment Product Provider is our Client and you will give us instructions in accordance with your agreement with the Investment Product Provider as well as our Agreement.

Note: Where we refer to any applicable laws or regulations including the FCA Rules or guidance, we are referring to these provisions as amended or replaced from time to time.

Schedule 1: INVESTMENTS AND RELATED RISKS

All Investments involve risk. This schedule sets out the main risks associated with Heritage's investment services and products so that you can make more informed investment decisions. Please note that this is not a complete list or explanation of all risks involved.

You must not rely on the risk disclosures contained in this schedule as investment advice based on your personal circumstances, nor as a recommendation to enter into any of Heritage's investment services or invest in any Heritage's investment products. Where you are unclear as to the meaning of any of the risk disclosures described below, we recommend that you seek independent financial advice.

Generic Risk Types

General Risk

For your protection it must be noted that the value of investments and any income arising from them can go down as well as up and that past performance is not necessarily a guide for future performance. Investors may not get back the amount they invested.

Market Risk

The value of an investment will depend on fluctuations in the financial markets outside of the control of Heritage, such as investor perception, market supply and demand and the prices of underlying investments.

The nature and extent of investment risks varies between countries and from investment to investment. Any overseas investment or investment with an overseas element will be subject to the risks of overseas markets. In emerging markets it is more common to experience extreme price volatility, price discrepancies, unpredictable market movements and potential political risk.

Currency Risk

Investments in overseas securities may be subject to exchange rate fluctuations, both favourable and unfavourable.

Liquidity Risk

The liquidity of an investment is the ease and speed in which that investment can be converted into cash. The liquidity of an investment is affected by the supply and demand for that investment. Other indirect factors affecting liquidity are market disruptions, infrastructure issues, disruptions in settlement, trading issues, etc.

Credit Risk

The credit risk of an investment is the risk of loss caused by borrowers or counterparties failing to fulfil their obligations or a depreciation in credit rating.

Interest Rate Risk

Interest rates can rise as well as fall which can affect the value of investments, especially cash and bonds.

Regulatory Risk

Regulatory or legal risk can affect all investments. For example, changes to tax rules could have a large impact on profitability.

Operational Risk

Operational risk can exist when there are issues affecting systems and controls, such as IT malfunctions. Also, fund manager performance where there is the risk of loss or lower expected returns than you were hoping for.

Business Risk

Business risk exists when the business is run incompetently or there are changes in personnel or organisational changes, which could affect shareholders of or investors in such a business.

Investment and Product Related Risks

Equities (also known as 'shares')

The value of shares and any income arising from them can go down as well as up. Shares are exposed to risks such as the financial performance of the underlying company, market performance, the economic and political environment in which the underlying company operates, interest rate changes, taxation changes, exchange rate changes and liquidity.

Shares purchased on the UK's Alternative Investment Market (AIM) and USA's NASDAQ Capital Market (NCM) will carry a higher degree of risk as these markets tend to have smaller high-growth companies with less stringent regulations and reporting requirements. The price of these shares may be more volatile and it is also harder to obtain information about their value and exposure to risks.

Fixed income (also known as 'bonds')

Bonds are debt instruments. They are loans to a company or to a government and pay a return on the amount borrowed. Bonds issued by large established companies and developed world governments will tend to be less volatile than those issued by smaller unestablished companies and emerging market governments. There is a risk to the amount you invested if the bond issuer suffers financial difficulty.

Bonds can be more volatile when interest rates are changing.

Preference Shares

Preference shares are a form of hybrid security that combine the characteristics of equity and fixed income. They represent an ownership in the company whilst offering fixed income in the form of a priority dividend which is paid before the common equity shareholders. The additional risk of preference shares in comparison to common equity is that they do not have the same voting rights that the common equity shareholders do.

Convertibles

Convertibles are a form of hybrid security in the form of mostly fixed income bonds or preference shares which can be exchanged for a predetermined number of common equity shares. Convertibles suffer the risks of both fixed income and equities, such as market risk, credit risk, interest rate risk and liquidity risk. Additionally, there is the risk of the dilution of company ownership due to convertibles.

Collective Investment arrangements (also known as 'funds')

Funds are a type of investment whereby a number of investors 'pool' their assets and these are managed and invested on a collective basis by professional investment managers.

Funds and their underlying assets can potentially be exposed to all of the generic risks listed above. The value of a fund and any income arising from them can go down as well as up. Diversification does not necessarily ensure a return or protect against a loss.

You need to understand the nature of a fund before investing by reading the investment literature.

The Heritage Investment Funds

The Heritage Investment Funds (i.e. the Heritage Managed Portfolio Fund and the SVS Heritage Balanced Portfolio Fund) (the Funds) are funds which are actively managed by Heritage Capital Management Ltd. This means that we have discretion over the composition of the Funds' portfolios.

The Funds invest in a wide range of securities and asset classes including equities, preference shares and convertibles, investment trusts and companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds and cash or near cash instruments.

The Funds are not tracking benchmarks nor are the Funds constrained by the value, price or components of benchmarks or any other aspect.

There are no geographical restrictions on the countries of investment in the Funds.

The Funds may invest in securities not denominated in Sterling which means that the value of your investments may be affected by changes in currency exchange rates.

The Heritage Managed Portfolio Fund is regulated and domiciled in Guernsey. The fund administrator is HFL Limited and the Fund trades monthly.

The SVS Heritage Balanced Portfolio Fund is regulated and domiciled in the United Kingdom. The Authorised Corporate Director is Tutman Fund Solutions Ltd and the Fund trades daily.

To understand the nature of the Heritage Funds, please read the investment literature before investing.

Investment Trusts

Investment trusts are funds which are publicly listed companies and whose shares are traded on a regulated stock exchange. The price of investment trusts fluctuates depending on changes in the value of their underlying assets and investor demand.

Investment trusts and their underlying assets can potentially be exposed to all of the generic risks listed above. The value of an investment trust and any income arising from them can go down as well as up. Diversification does not necessarily ensure a return or protect against a loss.

You need to understand the nature of an investment trust before investing by reading the investment literature.

Exchange Traded Funds (also known as 'ETFs')

ETFs are investment funds which trade like shares (as opposed to being purchased and sold directly or through an intermediary from the fund manager). ETFs hold assets and normally closely track the performance of a financial index.

ETFs and their underlying assets can potentially be exposed to all of the generic risks listed above. The value of an ETF and any income arising from them can go down as well as up. Diversification does not necessarily ensure a return or protect against a loss.

Some ETFs hold riskier underlying assets or use complex investment methods. You need to understand the nature of an ETF before investing by reading the investment literature.

Property

Investments in property carry risks of liquidity, property market conditions, interest rates, taxation and regulations.

Cash

Holding money in cash in a regulated bank account is generally seen to be less risky as the value does not fall, but interest rates can change affecting the return on your cash and inflation can affect the purchasing power of your cash, especially if you hold cash for longer periods of time. You should also note, in relation to cash held within a UK regulated bank account, that the financial limits and conditions under the Financial Services Compensation scheme will determine how much you can recover should the bank fail.