Terms of business

for UK authorised intermediaries

Premier Asset Management

These Terms of Business are intended to govern the introduction of investment business from Intermediaries (as defined below) to Premier Fund Managers Limited and Premier Portfolio Managers Limited.

Definitions:

Act	The Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and any subsequent legislation.
Anti-Money Laundering Requirements	The Money Laundering Regulations 2007, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and any relevant anti-money laundering legislation, regulations or guidance note, in each case as amended from time to time.
Applicable Laws	All applicable laws, regulations, guidance or codes of conduct which are relevant to the performance by the Intermediary and Premier of our respective obligations under these Terms, including without limitation, the Act, the FCA's Handbook of Rules and Guidance (in particular the Conduct of Business Sourcebook, or 'COBS', and the Client Asset Sourcebook, or 'CASS'), the Data Protection Act 1988, the UK Bribery Act 2010, the Anti-Money Laundering Requirements, the International Tax Compliance (United States of America) Regulations 2013, and the HMRC Guidance thereon and the intergovernmental agreement between the UK and the US relating thereto ("FATCA") and the International Tax Compliance Regulations 2015 which implement in the UK the OECD's common reporting standards (the "CRS") in each case as amended from time to time.
Appointed Representative	Means an appointed representative as defined in section 39 of the Act.
Business	The act of engaging in designated investment business as defined by the FCA.
Client Authority	The form of authorisation issued by the Client.
Client	A client of the Intermediary on whose behalf Premier carries out or is to carry out Business.
Controller	As defined in the Glossary of the FCA Handbook of Rules and Guidance.
CTN	Calastone Transaction Network, operated by Calastone Limited and any successor.
DPA	Data Protection Act 1998 (as amended or replaced) including related regulations and guidance.
EMX	EMX Message System, operated by Euroclear UK and Ireland Limited.
FCA	The Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS, or any successor regulator.
Intermediary	An individual, partnership or company including an Appointed Representative carrying out Business and which is independent of Premier and is authorised or exempt from the requirement to be authorised to conduct Business by the FCA.
Investment(s)	Investment products managed by, and investment services provided by, Premier.
PFM	Premier Fund Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE, authorised and regulated by the Financial Conduct Authority under registration number 143097 and registered in England with number 2274227
PPM	Premier Portfolio Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE, authorised and regulated by the Financial Conduct Authority under registration number 122067 and registered in England with number 1235867.
PPMS	The Premier Portfolio Management Service;
PPCP	The Premier Private Client Portfolio service which was available to new Clients prior to 7 April 2016;
Platform	An online service used by Intermediaries and/or Clients directly, to view and administer their investment portfolios.
Premier	Either or both of PFM and PPM as relevant in the circumstance.
Terms	These Terms of Business which form an agreement between Premier and the Intermediary as amended from time to time in accordance with section 14 below.
Website	Premier's website: www.premierfunds.co.uk.

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Premier Asset Management

1. Application and Scope

1.1. These Terms set out the conditions upon which Premier may at its sole discretion accept Clients placed with it by the Intermediary acting as agent of the Client. In consideration of the mutual benefits and promise contained in these Terms, the parties have agreed to enter into these Terms and to be bound by them. Premier has categorised the Intermediary as a Professional Client. Unless specifically stated, these Terms apply to both PFM and PPM.

1.2. The Intermediary warrants that at all times it, its employees and Authorised Representatives have all relevant permissions from the FCA (or are exempt from authorisation by the FCA) to conduct Business and it is authorised to enter into and perform its obligations under these Terms.

1.3. The Intermediary will remain the agent of its Clients in relation to all aspects of the services provided by Premier as contemplated under these Terms (except to the extent of the Intermediary's personal obligations under these Terms), until terminated in accordance with section 15 or until Premier is advised by the Intermediary's Client that the Intermediary is no longer acting on his behalf.

1.4. The Intermediary warrants that:

1.4.1. it has obtained all necessary authorities and consents from the Client to act on the Client's behalf, and to process, disclose and receive the Client's information as contemplated by these Terms; and

1.4.2. Premier may rely, but shall not be obliged to act on any instruction provided by the Intermediary in respect of the Client.

1.5. The Intermediary acknowledges that it is not authorised to act on behalf of or bind Premier and in particular under no circumstances will the Intermediary act or hold itself out to a client as Premier's agent.

1.6. The Intermediary agrees that:

1.6.1. it will at all times in the course of its dealings with Clients, potential clients and Premier, act in good faith and exercise all due skill, care and diligence as would reasonably be expected of a professional intermediary of financial services and will act within the scope of its regulatory permissions as defined by the FCA;

1.6.2. to the best of its knowledge, any information provided to Premier will be complete, accurate and not misleading and that Premier may rely on such information; and

1.6.3. it will inform Premier as soon as practicable if it ceases to be authorised under the Act or is the subject of an investigation by the FCA.

1.7. The Intermediary represents and warrants that it understands the requirements of all Applicable Laws, rules and regulations relating to bribery and corruption in the United Kingdom (and any other jurisdiction that may be relevant to the activities under or in any way connected with these Terms) and undertakes that it will comply with all requirements of such laws, rules and regulations (including for the avoidance of doubt the Bribery Act 2010) that apply in relation to all activities under or in any way connected with these Terms.

1.8. The Intermediary has introduced or intends to introduce Clients to Premier for the purposes of investing in and/or acquiring Investment(s).

1.9. When introducing Clients to Premier, the Intermediary and Premier agree to comply with these Terms and all Applicable Laws including but not limited to those in relation to the FCA's principles, rules and guidance in relation to treating customers fairly and managing actual and potential conflicts of interest, the Anti-Money Laundering Requirements, and all applicable product documentation issued by Premier in relation to the Investments.

1.10. These Terms are the only terms on which Premier will transact Business with the Intermediary. They are legally binding and (subject to any amendments in accordance with section 14 below or special terms Premier notifies to the Intermediary), they shall apply to all Business which the Intermediary may carry out with Premier. By placing or continuing to place Business with Premier, the Intermediary is deemed to have accepted these Terms.

1.11. Premier will not accept Business from an Intermediary who is not or who ceases to be authorised (or exempt from authorisation) in the United Kingdom under the Act.

1.12. If the Intermediary is an Appointed Representative it warrants that it is authorised to enter into these Terms. If the Intermediary is a principal of a network of Appointed Representatives these Terms shall apply to the Intermediary and each of its Appointed Representatives, and the Intermediary shall be responsible for ensuring that its employees, agents, and Appointed Representatives and its Appointed Representatives' employees and agents are aware of and comply with these Terms and that it has a written agreement in place with its Appointed Representatives requiring its Appointed Representatives to comply with these Terms.

1.13. These Terms, together with any product/service specific documentation issued by Premier, constitute the entire agreement between the parties relating to the matters and transactions contemplated by them.

1.14. Premier shall not be obliged to perform any of its obligations under these Terms if such performance would cause Premier to breach the Applicable Laws, which for the avoidance of doubt, include the rules and directions of the FCA.

2. Suitability

2.1. The Intermediary shall be solely responsible for ensuring that any Investments made by the Client and any orders placed by the Intermediary with Premier in respect of the Investments are suitable and appropriate for the Client including, for the avoidance of doubt, where the Intermediary arranges, introduces or manages Investments for the Client on a Platform.

2.2. The Intermediary shall in respect of all Business introduced to Premier undertake for the relevant Client a suitability assessment in accordance with the requirements in COBS.

2.3. The Intermediary acknowledges that it is responsible for performing any ongoing suitability assessments in respect of the Client.

2.4. The Intermediary warrants that Premier may rely on the Intermediary's suitability assessment of the Client.

2.5. The Intermediary acknowledges that Premier shall not be responsible for providing any investment or tax advice to the Intermediary or its Clients and shall not be responsible for advising on the suitability or merits of any Investments.

3. Commencement

These Terms will commence with immediate effect on the date Premier first accepts Business placed with it by the Intermediary and shall continue until terminated in accordance with section 15.

4. Dealing in Investments

4.1. Dealings in Investments shall be governed by any applicable product and/or service terms issued from time to time by Premier.

4.2. Orders for the purchase or sale of Investments may normally be placed on any business day between 9:00am and 5:30pm. Subject to section 4.3 below, orders may be placed in writing, by telephone, facsimile or, when placing orders to purchase or sell shares or units in a PPM OEIC or unit trust, via EMX or CTN. Premier recommends that facsimile orders are supported by a telephone call. Premier shall not be liable for any loss suffered by an Intermediary's Client as a result of the Intermediary's failure to provide or delay in providing any documentation or any other information required under these Terms.

4.3. All New Individual Savings Account ("NISA") applications, Regular (monthly) Savings, PPMS applications and instructions relating thereto must be made in writing and accompanied by a completed and signed application form where relevant.

4.4. The Intermediary confirms that it will only forward applications and place orders with the authority of the Client for whom the Intermediary is acting.

4.5. The Intermediary agrees to:

4.5.1. provide PFM with a completed Client Authority for each application made to a host institution for whom PFM manage funds;

4.5.2. confirm whether cancellation rights apply to any Investment placed through the Intermediary;

4.5.3. confirm the name of its regulator and any registration or reference number;

4.5.4. confirm the name and address of any Client for whom it has placed, or intends to place, Business with Premier;

4.5.5. confirm whether it is authorised to handle Client money;

4.5.6. notify Premier in accordance with paragraph 11.2 if applicable; and

4.5.7. provide any other information which Premier shall reasonably request in order to comply with the Applicable Laws.

4.6. If the information in paragraph 4.5 is not provided by the Intermediary (and/or such details are incorrect or incomplete in any material respect) Premier may in its absolute discretion refuse to effect a transaction in any Investment and shall notify the Intermediary as soon as reasonably practicable.

4.7. Investment orders may be placed with PPM via EMX or CTN. Where an order is placed via EMX or CTN, the Intermediary agrees to the following:

4.7.1. Investment orders will be placed in accordance with the rules and guidance issued by EMX and CTN.

4.7.2. Each deal will be stamped with the time that it is received by PPM's administration system irrespective of the time it is sent by the Intermediary. It is the Intermediary's responsibility to ensure that Investment orders are received in advance of the relevant valuation point.

4.7.3. The Intermediary acknowledges and agrees that it has full responsibility for the accuracy and completeness of information sent by EMX or CTN and received by PPM including any orders rejected by EMX or CTN for any reason. The Intermediary may resubmit the corrected order via EMX or CTN or place it manually in accordance with section 4.2.

4.7.4. The Intermediary is responsible for ensuring that its EMX or CTN Participant ID remains confidential. Where PPM acts on any order or instruction which it believes to have been validly given by the Intermediary, the Intermediary will be bound by the order or instruction. PPM will not be liable for any costs, actions, claims or demands arising from such an order or instruction.

4.7.5. The Intermediary undertakes that the level of error messages generated as a result of an act, error or omission by the Intermediary shall be less than or equal to 40 per calendar month. The cost to Premier of any such error messages generated over and above this level during that calendar month shall be borne by the Intermediary at the EMX message charge rate incurred by PPM during that month.

5. Settlement

5.1. The Intermediary is not authorised by Premier to collect any monies on its behalf. If the Intermediary undertakes to the Client to pass monies to Premier, he must do so promptly and in any event within 24 hours of receipt.

5.2. Unless otherwise agreed with Premier, payment in respect of any contract effected by or through the Intermediary must be received by Premier in cleared funds no later than the relevant settlement date. In relation to any Investment, this is the date stated on the contract note, confirmation statement or initial statement.

5.3. Premier reserves the right to defer giving effect to any Investment order or application until after receipt of cleared funds and shall not be liable for any loss suffered by the Client as a result of such deferral.

5.4. Premier may offset any settlement amount due against any commission or fee payment due to the Intermediary.

5.5. The Intermediary shall indemnify Premier against all losses which Premier may incur as a result of the failure of the Intermediary or of its Client to make due payment on the settlement date in accordance with these Terms. Losses shall include, but shall not be limited to, those losses, costs and expenses incurred by virtue of the cancellation or closing out of the transaction by Premier.

5.6. Subject to any regulatory requirements to the contrary, proceeds in respect of redemptions of Investments will normally be paid by cheque or directly to the Client's bank account. Premier will not make payments to third parties. Premier reserves the right to contact any Client directly in order to verify any instructions which the Intermediary shall give in respect of the Investments.

6. Premier Portfolio Management Service

6.1. In relation to Investments in the PPMS and PPCP service made on and after 31 December 2012, PFM will not share initial fees or management fees with the Intermediary. PFM will, in accordance with section 10.4 below, make payments out of a Client's PPCP or, as the case may be, PPMS Investments to a third party (including an Intermediary) if the Client instructs PFM in writing to do so.

6.2. In relation to PPCP Investments made on or prior to 30 December 2012, the Intermediary will only be entitled to receive a share of the management fees generated on investments resulting from the placing of a Client with PFM at such rate or rates as PFM shall have agreed with the Intermediary and the Client if: (i) the Intermediary continues to act as agent in respect of the Client's Investment; (ii) no top-up has been made to the Client's Investment; and (iii) no new personal recommendation has been given by the Intermediary to the Client. Where appropriate, such payments will be payable quarterly in arrears. The minimum amount payable is £10 per month. If the amount due is less than the minimum, no payment will be made, the amount due being held over until the next qualifying date without attracting any interest.

6.3. If an Intermediary is using a Platform in order to place a Client in the PPMS the following additional terms shall apply:

6.3.1. The Intermediary accepts that the Clients will be clients of the Intermediary for the purposes of the FCA Rules and shall not be known to Premier. The Intermediary will have appropriate agreements in place with each Client and consents to being relied on to carry out customer due diligence to the standard required by the Anti Money Laundering Requirements in respect of all Clients it introduces to the PPMS using a Platform. The Intermediary acknowledges that Premier will rely on its verification of identity as evidence that the Intermediary has applied the necessary due diligence measures to its Client in accordance with Regulation 17(2) of the Money Laundering Regulations 2007 and that Premier may request evidence of any identification documents obtained by the Intermediary at any time during the five years after Business is conducted for or on behalf of the Client. The Intermediary agrees to provide any such evidence to Premier as it may request from time to time;

6.3.2. The Intermediary will ensure that there is sufficient cash within each Client account on the Platform to pay such Intermediary's agreed adviser charges;

6.3.3. The Intermediary acknowledges that Premier's role relates only to the providing, review and rebalancing of model portfolios on the Platform and does not extend to execution, dealing, custody, reporting or administration services which shall be the sole responsibility of the Platform;

6.3.4. The Intermediary shall carry out a risk assessment in relation to each Client accessing the PPMS via a Platform to ascertain such Client's attitude to financial risk with a view to determining how best to invest on behalf of such Client and will manage such Client's Investments in accordance with the results of such risk assessment; and

6.3.5. The Intermediary shall only make the PPMS available to Clients who are also clients of the relevant Platform. If the Client ceases to be a client of the Intermediary or of the relevant Platform the Intermediary shall notify Premier in writing as soon as possible.

7. Investments in Premier Funds

7.1. In relation to Investments in funds in respect of which PPM acts as authorised corporate director or manager ("Premier Funds") made on and after 31 December 2012, PPM will not pay commission to the Intermediary, nor will PPM facilitate adviser charging in respect of such Investments.

7.2. In relation to Investments in PPM Funds made on or prior to 30 December 2012, PPM will only continue to pay commission where such payment is permitted under 6.1B of COBS. Premier reserves the right not to pay commission to any new adviser on a change of adviser. Where appropriate, commission will be paid at such rate or rates and at such time or times as notified to the Intermediary and the Client and monthly by BACS, subject to a minimum of £10. It will be calculated based upon the NAV, bid or mid value of the Investment as appropriate and details of the calculation are available on request. If the total commission due is less than the minimum stated above, no payment will be made; commission will be held over until the next qualifying date without attracting any interest. If an Investment is withdrawn it will no longer qualify for commission.

8. Waiver, discontinuance and withholding of adviser charges and commission

8.1. The Intermediary can elect to waive their rights to either all or part of the commission and this election can be for individual Investments or Clients, or for all Investments or Clients.

8.2. Premier may deduct any commission or fee repayable to it from any commission or fee due to the Intermediary.

8.3. Premier may at its discretion cease to pay the Intermediary fees, agreed adviser charges and/or commission if:

8.3.1. the Intermediary ceases to be authorised or exempt from authorisation under the Act;

8.3.2. the Intermediary ceases to be an agent of the Client;

8.3.3. the Intermediary is an individual and dies;

8.3.4. the Client dies and the Intermediary and Premier have each received notice of the same;

8.3.5. the Intermediary goes into liquidation or receivership or is subject to an administration order, enters into any arrangement with creditors, is unable to pay its debts, has its goods seized in execution, or (if it is an individual) is bankrupt;

8.3.6. the Intermediary commits a material breach of these Terms or the Applicable Laws;

8.3.7. the receipt of any such payments by the Intermediary would breach the Applicable Laws.

8.4. Premier may at its discretion reclaim (or withhold) the payment of fees and/or commission due to the Intermediary:

8.4.1. if Premier has overpaid the Intermediary or it has received payment in error;

8.4.2. if the Client exercises any right of cancellation under any Applicable Law;

8.4.3. in order to satisfy any outstanding amounts owed by the Intermediary to Premier under these Terms;

8.4.4. to offset any settlement amount due.

8.5. For the avoidance of doubt Premier's right to withhold or deduct any commission or fee only applies to the Intermediary in its capacity as Intermediary and not to the Client.

9. Contract Notes and Documentation

9.1. Premier shall, if so requested by the Client, provide contract notes, initial statements or, where an investment transaction is due to be carried out in the future, an acknowledgement letter to the Intermediary in respect of each purchase, redemption or conversion transaction in an Investment effected by or through the Intermediary, by the close of business on the business day following the transaction.

9.2. The Intermediary shall not effect any purchase of shares in any Premier Fund until the Intermediary has provided to the Client, free of charge, the relevant Key Investor Information Document and Supplementary Information Document (or any successor equivalent document) and has made the Client aware of all relevant risk warnings applicable to the relevant Investment(s).

9.3. Premier may be under an obligation to send certain legal and regulatory documentation directly to the Intermediary's Client. Premier reserves the right to send such documentation to the Intermediary's Client along with other documentation, which it considers necessary or appropriate to send in order to comply with its obligations under the Applicable Laws.

9.4. Other than where the Investments are held via a Platform, PFM and PPM will provide copies of a Clients' periodic statements to the Intermediary. In addition, if required by regulation, PPM will provide Short Reports for each fund to the Intermediary.

9.5. The Intermediary agrees to:

9.5.1. deliver immediately, without amendment, any documentation issued in hard copy, electronic format or made available from Premier's website, which is either supplied by Premier for the benefit of, or completion by, the Client, or provided by the Client in relation to the Investments and to return any required documentation promptly to Premier. For the avoidance of doubt, the addition of the Intermediary's name and address shall not constitute an amendment.

9.5.2. provide a copy of any fund report issued by Premier in a timely manner to all relevant Clients;

9.5.3. provide such written documentation in relation to a product or service provided by Premier to a Client as is required by the regulatory requirements, including any guidance notes, to which the Intermediary is subject to by virtue of their authorised status; and

9.5.4. provide any other information which Premier may reasonably request.

9.6. Premier shall provide the Intermediary as soon as it is able to with up-to-date documentation in connection with the Investments however the Intermediary agrees that it is responsible for ensuring that it has and for providing to Clients, the latest versions of the Investment documentation issued or approved by Premier.

9.7. The Intermediary warrants that it shall not make any written or oral representations to Clients which materially differ to the information in the relevant Investment documentation, Key Investor Information Document, Supplementary Information Document (or any successor equivalent document).

10. Compliance

10.1. The Intermediary undertakes to comply with all Applicable Laws to which it may be subject in relation to the solicitation of orders for the purchase, redemption or conversion of Investments and all other activities contemplated hereunder, in particular, it will have regard to the restrictions that may be applicable to such activities in the jurisdiction(s) in which the Intermediary conducts such business. The Intermediary similarly undertakes that it will do nothing which may render Premier liable under such laws and regulations. The Intermediary undertakes that it will not place Investment orders for or on behalf of any US persons nor solicit such orders in the United States of America.

10.2. The Intermediary will supply Premier with such information in relation to the Clients as Premier may request for the purposes of complying with its obligations in respect of: (i) FATCA; (ii) CRS; and (iii) any future inter-governmental agreements entered into by the United Kingdom and another country which are similar to or analogous to FATCA or CRS. The Intermediary represents and warrants that it will as soon as practicable inform Premier if and to the extent that it has any reason to doubt the veracity of such information; or it becomes aware that such information is incomplete or inaccurate to any extent, or if a client moves to any country outside the United Kingdom.

10.3. The Intermediary is required to comply with the disclosure requirements of their regulator and where appropriate disclose the amount of commission, fees or other income it will receive prior to the Client making their Investment.

10.4. The Intermediary is required to agree with and disclose to each Client as soon as reasonably practicable any and all adviser charges in relation to the services it provides to the Client and Premier shall not be permitted to offer or pay any commissions, remuneration or benefit of any kind to the Intermediary unless such payment is permitted under 6.1B of COBS. Where so directed by the Client, PFM may deduct from the Client's portfolio sums to pay to approved third parties and where directed by the Client to do so on a regular basis will calculate, deduct and pay such sums every three months. The Intermediary agrees that any remuneration (whether by way of adviser charges or commission or non-monetary benefits received from Premier) is designed to enhance the quality of service to the Client.

10.5. The Intermediary is required to comply with the reporting requirements of their regulator and where appropriate ensure that all Clients receive a copy of all reports issued in respect of their Clients' investments.

10.6. The Intermediary is required to have in place such level of professional indemnity insurance as shall be necessary to comply with the requirements of the Applicable Laws.

11. Anti Money Laundering

11.1. The Intermediary acknowledges that all Business placed with Premier will be subject to the Anti-Money Laundering Requirements and undertakes to comply with all aspects of the Anti-Money Laundering Requirements applicable to it. The Intermediary agrees to supply a copy of the verification of identity as set out in the relevant Premier application form to Premier. The Intermediary acknowledges that Premier may rely on its verification of identity as evidence that the Intermediary has applied the necessary due diligence measures to its Client in accordance with Regulation 17(2) of the Money Laundering Regulations 2007 and that Premier may request evidence of any identification documents obtained by the Intermediary at any time during the five years after Business is conducted for or on behalf of the Client. The Intermediary agrees to provide any such evidence to Premier as it may require from time to time.

11.2. The Intermediary agrees to notify Premier immediately if it fails to verify the identity of its Client.

11.3. All business placed with Premier may be subject to electronic verification measures for Anti-Money Laundering purposes for the purposes of verifying the Client's identity. To do so a third party agency may check the details supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in future to assist other companies for verification purposes and a record of the search will be retained.

12. Data Protection and Monitoring of Telephone Calls

12.1. The Intermediary confirms that it is registered as a data controller under the DPA and will ensure that its registration details include all persons, purposes and other particulars required to be registered under the DPA in connection with these Terms. The Intermediary will comply with the DPA in transacting Business with Premier.

12.2. Premier will hold and process information and personal data (as defined in the DPA) about or supplied by the Intermediary, its relevant personnel and Authorised Representatives and its Clients as data controller for the purposes of the DPA and may hold and process such information for a number of different purposes including:

12.2.1. for adhering to the conditions of these Terms;

12.2.2. for statistical analysis and research, including market research;

12.2.3. to offer investment services and products, and to help Premier develop new investment services and products;

12.2.4. for the marketing of goods and services by Premier or other companies in the Premier Asset Management Marketing Group; and

12.2.5. where the Intermediary is a member of a network of advisers or Appointed Representatives, sharing of its information, including personal data, with the principal of such network by Premier

and the Intermediary consents (and will procure that its relevant personnel and Appointed Representatives from time to time consent) to the processing and use of such information and personal data for these purposes.

12.3. Premier may transfer information, including personal data, to other companies in the Premier Asset Management Marketing Group and to third party agents and contractors of such companies for any of the above purposes. Such third party agents and contractors may be in countries located outside the European Economic Area (EEA). Since these countries may not have as comprehensive data protection and other laws as countries in the EEA, Premier will take steps to ensure that appropriate technical and organisation measures are in place to prevent the unlawful or unauthorised processing of the Client and/or Intermediary's personal data.

12.4. Other than as noted above, Premier will not provide any other third party with any information about the Intermediary unless the Intermediary has given its consent or Premier is required to do so by law.

12.5. Where the Intermediary is an individual, they are entitled to request details of information held by Premier upon payment of a fee and to require Premier to correct any inaccuracies in its data.

12.6. Premier may monitor and/or record any and all telephone calls made by or to the Intermediary for the purposes of ascertaining regulatory compliance, training and establishing the existence of facts relevant to these Terms.

13. Indemnity and liability

13.1. The Intermediary agrees to indemnify Premier and keep Premier indemnified against any loss, claims, payments, fines, penalties or liabilities ("Losses") suffered or incurred by Premier arising from:

13.1.1. any failure by the Intermediary to comply with the Applicable Laws;

13.1.2. any failure by the Intermediary to perform a suitability assessment in respect of each Client in accordance with these Terms and COBS;

13.1.3. any failure by the Intermediary to carry out customer due diligence to the standard required by the Anti Money Laundering Requirements in respect of its Client;

13.1.4. any breach by the Intermediary of these Terms;

13.1.5. the provision of incomplete or inaccurate information by the Intermediary or failure to update information previously supplied to Premier;

13.1.6. any transaction in an Investment by a Client undertaken in good faith by Premier in accordance with any instruction of the Intermediary or in consequence of any introduction of the client by the Intermediary to Premier pursuant to these Terms;

13.1.7. any inaccurate or misleading statement made to a Client concerning Premier and/or an Investment; and

13.1.8. any errors made by the Intermediary and any negligence, fraud or wilful default of the Intermediary,

except where such Losses are directly caused by the negligence, fraud or wilful default of Premier.

13.2. Premier shall only be liable to the Intermediary for loss suffered by the Intermediary arising directly as a result of the negligence, fraud or wilful default of Premier. Premier shall not be liable for special, indirect or consequential damages or loss of profit, customers, goodwill, reputation or contracts on the part of the Intermediary or any Client. Nothing in these Terms shall exclude or limit any liability of either party for any matter that it would be illegal or in breach of law for that party to exclude or limit, or attempt to exclude or limit.

14. Variation

14.1. Premier reserves the right to vary these Terms subject to one month's notice being given to the Intermediary in writing, by electronic mail or by a notice placed on the Premier website, except that Premier may vary these Terms on less than one month's notice in circumstances where changes in the rules of a relevant regulating authority are required to take effect earlier than one month's notice would allow. In this case, as much notice will be given to the Intermediary as is reasonably possible.

14.2. The Intermediary may not sub-contract or transfer any of its rights and obligations under these Terms without Premier's prior written consent.

15. Termination

15.1. These Terms can be terminated by either party on one month's notice in writing.

15.2. Premier reserves the right to terminate these Terms without notice if, in relation to the marketing of Investments the Intermediary or, if relevant, any of its Controllers, commit any offence involving fraud or dishonesty, or if a resolution is passed or an order is made in relation to the winding up (while solvent), the insolvency or bankruptcy of the Intermediary, or any of its Controllers, or if a receiver or administrative receiver is appointed over all or any material part of the assets of the Intermediary or any of its Controllers or an administration order is made in respect thereof, or the Intermediary, or any of its Controllers ceases or threatens to cease to carry on business or to suspend payment of any of its debts or is deemed to be unable to pay its debts as and when they fall due, or the Intermediary or any of its Controllers enter into a composition or arrangement with its creditors; or if the Intermediary ceases to be authorised or exempt from authorisation under the Act.

15.3. In the event of the death of the Intermediary who is a sole trader, or the death of any of the Intermediary's Controllers, these Terms will terminate automatically, as if notice had been served as above.

15.4. Termination of these Terms will be without prejudice to the completion of the transactions already initiated.

16. Notice

16.1. Any notice given under these Terms shall be deemed to have been duly given:

16.1.1. if being given by the Intermediary to Premier, it is sent by first class mail or electronic mail to Premier's address or e-mail address as set out below:

Premier Asset Management
Eastgate Court, High Street, Guildford, Surrey GU1 3DE
Email: investorservices@premierfunds.co.uk; or

16.1.2. if being given by Premier to the Intermediary, it is sent by first class mail or electronic mail to the last postal address or e-mail address of the Intermediary notified to Premier.

16.2. Any notice sent by first class post shall be deemed to have been served on the next business day following the day in which it was posted and any notice sent by email will be deemed to have been served upon receipt of acknowledgement or by the next business day if no acknowledgement is received.

17. Repayment of Fees or Commission

17.1. If a contract is cancelled after a fee or commission has been paid to the Intermediary, Premier will require repayment of the fee or commission which has been paid in advance to the Intermediary. This does not apply when the Client is realising his Investment.

17.2. If fees or commission are credited to an account held by the Intermediary, Premier shall arrange payment of any amount due from the Intermediary under these Terms by debiting that account with the amount due. If this results in a debit balance, the Intermediary will be required to pay Premier the balance due. If the amount owing to Premier is due from a subsidiary of the Intermediary, Premier will require payment of the amount due from the Intermediary in the event of the subsidiary not making such payment.

18. Miscellaneous

18.1. Premier seeks to comply with the FCA rules and guidance on Treating Customers Fairly and requires the Intermediary also to do so, including, but not limited to, compliance with the FCA Guidance on "Responsibilities of providers and distributors for the fair treatment of customers". Premier may request information from the Intermediary which is reasonable in this regard.

18.2. Premier may make available its online valuation service to the Intermediary. The offer and acceptance of this service is subject to additional terms and conditions.

18.3. At its discretion, Premier reserves the right not to accept business from an Intermediary.

18.4. The Intermediary will not issue or arrange any advertising or marketing document relating to Premier's Investment products or funds unless it has submitted the draft document to Premier and received Premier's approval.

18.5. Details of PFM's Order Execution Policy and Premier's Conflicts Policy are available on its website or upon request.

18.6. If the Intermediary wishes to make a complaint in respect of the services provided by Premier, they should in the first instance write to Premier's Compliance Officer. In addition, the Intermediary has the right to complain to the Financial Ombudsman Service.

18.7. The Intermediary shall be responsible for handling all complaints from a Client relating to its sales and advisory activities involving Premier's Investments and shall notify Premier as soon as practicable of such complaint(s). If a Client makes a complaint in connection with a Premier Investment, documentation relating to a Premier Investment or transactions carried out by Premier, the Intermediary shall notify Premier immediately and shall provide the Client with details of the person to whom the Client should address the complaint, and shall inform the Client of any right of redress including (if applicable) the right to refer the matter to the Financial Ombudsman Service.

18.8. A statement describing the Intermediary's rights to compensation if PPM or PFM are unable to meet any of their liabilities is available on request.

18.9. If any part of these Terms is found to be illegal, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms which shall remain in full force and effect.

19. Governing Law and Language

These Terms and any disputes arising out of or in connection with them shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts.

20. Third Party Rights

A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

April 2016

Issued by Premier Portfolio Managers Limited. 'Premier Asset Management' and 'Premier' are the marketing names used to describe the group of companies which includes Premier Fund Managers Limited and Premier Portfolio Managers Limited, which are authorised and regulated by the Financial Conduct Authority of 25 the North Colonnade, Canary Wharf, London E14 5HS. The registered address of both companies is Eastgate Court, High Street, Guildford, GU1 3DE. Premier Portfolio Managers Ltd is registered in England No. 1235867. Premier Fund Managers Ltd is registered in England No. 2274227. 03051611271