

Introducing The Square Mile Advisory Portfolio Service

www.squaremileresearch.com

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 Square Mile Investment Consulting & Research Limited



Helping to put investors at the heart of advice

Portfolio range

Square Mile's Advisory Portfolio Service is specifically designed to complement the conversations that you have with your clients each and every day. Our portfolios are constructed to generate defined and consistent outcomes, which helps you to focus quickly on your clients' needs.

We believe that more constructive discussions will lead to greater clarity and better, stronger relationships between you and your clients.

About us

Square Mile is an independent investment research and consulting business that aims to help you meet the investment needs of your clients.

Focusing first and foremost on in-depth, qualitative fund research, we help our clients to understand what is available, is of good quality and is suitable to meet their specific requirements.

At the core of our service is the Square Mile Academy of Funds, a free on-line tool that provides access to our research on around 320 rated funds.

A range of portfolios for a variety of outcomes

Whether your client is looking for **Capital Accumulation, Income Provision, Capital Preservation** or **Inflation Protection**, there is a Portfolio Template to meet their needs.

Our Portfolio Templates are managed to complement a variety of Attitude To Risk (ATR) tools and they can be implemented across a range of administrative platforms. We believe our approach not only provides you with a genuine opportunity to engage with your clients in a more meaningful way, but the service is also designed to sit neatly alongside your established systems and processes.

Outcome	Suitable for...
Capital Accumulation	For investors who are building up their savings
Income Provision	For investors who are predominately seeking income
Capital Preservation	For investors seeking to preserve their capital
Inflation Protection	For investors seeking to maintain the real value of their capital and income

Integrating our capability into your business

- A personal approach**
 Square Mile offers a highly personalised level of service, which means you will be looked after by a senior member of our staff and supported by Square Mile's experienced, qualified and professional team.
- A flexible approach that supports your existing process**
 Working with a broad range of providers, our Portfolio Templates can be utilised across your platform of choice. Under our agreement, we will construct and monitor the portfolios to ensure that they continue to meet your clients' objectives.

Our approach to risk mapping and flexibility with platforms ensures that it is simple for you to work with us.

- Bespoke reporting for you and your clients**
 Your choice of platform will deliver a statutory level of reporting that covers transaction history and performance.

Square Mile will provide on-going reviews, and will report to you in plain English to help you inform your clients in language that they will understand.

Quarterly reports include a review of performance, market commentary and outlook as well as our current strategic and tactical asset allocations. You will receive a summary of any changes that are required at the end of each quarter, accompanied by the reasons for these changes, as this will help you to have a continued dialogue with your clients.

- Giving you control**
 Square Mile contracts with you to provide Advisory Portfolio Templates for use with your clients. This ensures that you are in control of the service at all times. We see this as 'in-sourcing' Square Mile's expertise rather than 'out-sourcing' your clients to a third party.

Adviser focused and customer centric.

An outcome-driven focus

Square Mile understands that suitability is high on the agenda and the advice process has a necessary focus on risk. Using ATR tools, it has become standard practice to quantify and categorise your clients' tolerance for risk, and then to determine the most suitable investments for their needs.

Our fund analysis process concentrates on outcomes, rather than just performance and we analyse funds and their managers to test whether they have the potential to deliver what the investor requires. We believe this approach gets right to the heart of what funds are trying to achieve and we apply the same tried-and-tested approach to our Advisory Portfolio Service.

Rather than producing a simple range of risk-graded portfolios, we focus on the outcomes that actually mean something to your customers. Working with a defined approach to risk, our approach supports you in guiding your clients to the investment portfolio that fulfils their key investment objectives, whilst meeting all of the criteria for suitability.

Taking a fresh look at risk

By incorporating your clients' needs into the discussion - whether **Capital Accumulation, Income Provision, Capital Preservation** or **Protection from inflation**, the conversation around risk and return becomes a deeper and more illuminating subject that focuses on the outcomes that they seek.

Risk is undeniably a crucial element within the investment process. However, it can take a very different perspective from one client to the next. For some investors, their greatest fear is losing money; for others, risk might mean missing out on a potential opportunity to make money. For clients in retirement, risk may be more focused on the level of income that they require, rather than the day-to-day value of their portfolio.

We don't believe that risk can be examined in isolation and in order to ensure that each investor's tolerance for risk has been fully explored and measured, it is crucial to establish the investment outcome that they wish to achieve. This belief is core to our approach.

Quantifying and qualifying risk

Square Mile has adopted a flexible approach to risk mapping that will blend seamlessly with your existing Attitude To Risk (ATR) process rather than stipulating the ATR tool with which the Advisory Portfolio Service will work.

Each Portfolio Template has a risk descriptor to aid the conversation around risk and return but Square Mile will also manage the Templates to a prescribed volatility target. This enables you to match the Square Mile Portfolio Templates to your clients' requirements from both an outcome and an attitude to risk perspective.

Risk	1-10	Descriptor	Expected Volatility Range %
Low	Upper 3 to 4	Defensive	5.9 - 7.9
Low - Medium	5	Cautious	8.0 - 9.8
Medium	6	Balanced	9.9 - 11.6
Medium - High	7	Growth	11.7 - 13.6
High	8 plus	Adventurous	13.7+

Building on what we do best

For many years, the investment professionals at Square Mile have generated highly regarded fund research and fund ratings designed to help others construct portfolios. The Advisory Portfolio Service harnesses this expertise to create a range of Portfolio Templates, designed to support you in meeting your clients' needs.

With a fully integrated approach, Square Mile's fund research and investment management teams are intrinsically linked and the Advisory Portfolio Service has evolved out of our extensive experience and expertise in this area.

Blending portfolios

Square Mile's in-depth, intensive qualitative fund research provides us with a distinctive edge in portfolio construction.

In order to blend funds successfully - and to create a Portfolio Template that will produce the desired outcome - it is crucially important to understand the drivers for the underlying funds, to appreciate how they are likely to behave in different market scenarios and how they will interact within a portfolio.

Portfolio Templates

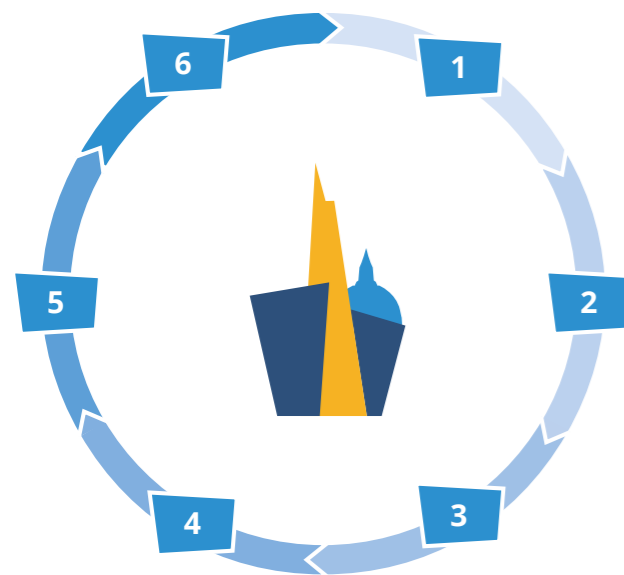
Outcome				
Risk	Capital Accumulation	Income Provision	Capital Preservation	Inflation Protection
Defensive	✓	3.5% target yield		
Cautious	✓		✓	✓
Balanced	✓	4% target yield		
Growth	✓			
Adventurous	✓	4.5% target yield		

Our investment process

Using a blend of longer term capital market assumptions and an expected volatility range, Square Mile determines the best strategic asset allocation for each Portfolio Template. We also apply tactical 'tilts' to take advantage of shorter term market opportunities.

We then blend together active and passive funds that complement each other at every level. Our Portfolio Templates are centred on core, long term holdings, balanced with tactical satellite strategies. The client 'outcome' is always at the heart of the process and risk within the Portfolio Templates is actively managed and quantifiable.

The six key stages



- 1 Client outcome** – a mandate defined by client need
- 2 Strategic asset allocation** – determined by Square Mile to defined volatility targets
- 3 Tactical asset allocation** – shorter-term tilts to the strategic asset allocation
- 4 Fund selection** – drawn from both active and passive funds that are rated by The Square Mile Academy of Funds
- 5 Portfolio construction** – the blending of funds into an outcome oriented portfolio, based upon sector, style bias, market capitalisation and volatility
- 6 On-going monitoring** – with reference to the outcome

Intensive fund research provides us with a distinctive edge in portfolio construction.

Portfolio Template delivery

- 1** Square Mile updates the Portfolio Templates on the last working day of each calendar quarter.
- 2** Updated fact sheets for each Portfolio Template, plus a full quarterly report will arrive two weeks later along with a brief rationale and justification for any recommended alterations.
- 3** For each of the underlying constituent funds the latest fact sheet is available for download from The Square Mile Academy of Funds.

Initiating the Service

- 1** Read the Terms & Conditions
- 2** Complete and return the application form
- 3** Forward a completed standing order form to your bank

Contact us

For further information, please contact:

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Or have a look at our website www.squaremileresearch.com where you can get further news from the team and register for the Academy of Funds research portal.



Important Information

This document is for the use of Professional Advisers only and is not intended for the use of Retail Investors.

Square Mile Investment Services Limited makes no warranties or representations regarding the accuracy or completeness of the information contained herein. SM does not offer investment advice or make recommendations regarding investments and nothing in this document shall be deemed to constitute financial or investment advice in any way. This document shall not constitute or be deemed to constitute an invitation or inducement to any person to engage in investment activity. Past performance is not a guide to future returns and the value of capital invested and any income generated from it may fluctuate in value.

Square Mile Investment Services Limited is registered in England and Wales (08743320) and is authorised and regulated by the Financial Conduct Authority (625562).

Application Form:

Advisory Portfolio Service

www.squaremileresearch.com



Information

The Advisory Portfolio Service (as defined in the accompanying terms and conditions of business) is a service provided by Square Mile Investment Services Limited, a company authorised and regulated by the Financial Conduct Authority ("FCA") under number 625562, and is a service available to Professional Clients only, who are authorised by the FCA or other recognised regulatory authority in the United Kingdom.

In applying for the Advisory Portfolio Service you are confirming that you are a Professional Client and that you have read and accept the Terms and Conditions of Business for the Advisory Portfolio Service.

On receipt of your Advisory Portfolio Service application Square Mile Investment Services Limited will confirm in writing to you receipt and acceptance of your application and confirmation of when the provision of the service will commence. Square Mile reserves the right to reject any application at its discretion.

To apply for the Advisory Portfolio Service please complete the details requested below:

Details of Applicant Firm

1.	Name of firm		
2.	FCA registration number		
3.	Firm's main address		
		Postcode	
4.	Name of primary contact		
5.	Telephone number of primary contact		
6.	E-mail address of primary contact		
7.	E-mail addresses of other firm employees who wish to receive Advisory Portfolio Service communications direct		

APS APPLICATION FORM

Fees and payment

The fee for the provision of the Advisory Portfolio Service is £250.00 per month (payable quarterly or annually in advance). This fee will be subject to VAT. Please indicate below your payment preference by placing a cross in the appropriate box.

8.	Payment reference	Quarterly by Standing Order	
		Annually by Standing Order or electronic payment or Cheque	
9.	Date you would like the service to commence (DD/MM/YYYY)		
I/We can confirm that we have completed a Standing Order and have forwarded this to our bank to arrange payment to Square Mile Investment Services Limited. Please state yes or no.			

Authorisation and signature

I/We confirm that I/we as a director/authorised signatory of the Applicant Firm have read and agree to the Terms and Conditions of Business and agree to be treated as a Professional Client as defined by the Rules of the FCA.

Signature:	Name:	Date:
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This form, on completion should be returned to:

The Head of Operations
Square Mile Investment Services Limited
15 Old Bailey
London
EC4M 7EF

Square Mile Investment Services Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales (Company number 08743370) with registered office at 130 Wood Street, London, EC2V 6DL.

Standing Order Instruction: Advisory Portfolio Service

www.squaremileresearch.com



APS STANDING ORDER INSTRUCTION

Please complete on screen, print and sign by authorised signatory, then forward in your usual way to your bank. **PLEASE DO NOT EMAIL.**

Account details

Account name

Account holding branch

Payee details

Name of person or organisation you are paying

Square Mile Investment Services Ltd

Name of Adviser Firm:
This will appear on the bank statement of Square Mile

Sort code:
The bank code of the person or organisation you are paying

16 00 15

Account number:
The account number of the person or organisation you wish to pay. (Eight digits - if less place zeros at the front)

11043162

About the payment

How often the payments are made:

Quarterly

Yearly

Date and amount of first payment

(DD/MM/YYYY)

Amount (inc VAT)

Confirmation

To be signed by the authorised signatories, in accordance to the signing rules as specified on your current bank mandate.

Signature:

Name:

Date:

Signature:

Name:

Date:

Terms & Conditions of Business: Advisory Portfolio Service

www.squaremileresearch.com



APS TERMS & CONDITIONS

1. Definitions

- 1.1 *"Adviser firm"* is a firm that is authorised under the Financial Services and Markets Act 2000 to carry on Business (including to provide investment advice and/or investment management services) and which has subscribed for the Advisory Portfolio Service;
- 1.2 *"Advisory Portfolio Service"* is a service provided by Square Mile to the Adviser firm that consists of Square Mile supplying and, on a quarterly basis, updating, a range of sample portfolio templates which the Adviser firm may use as the basis for constructing portfolios for their own clients;
- 1.3 *"Application Form"* means a form completed and signed by the Adviser firm applying to subscribe for the Advisory Portfolio Service and in doing so accepting these Terms and Conditions;
- 1.4 *"Applicable Laws and Regulatory Requirements"* means common law, all applicable statutes, statutory instruments, regulations, instruments, provisions and any code of practice as amended from time to time including, without limitation, the Financial Services and Markets Act 2000 and the rules, principles and guidance stipulated by any regulator as they apply to the Adviser Firm and Square Mile;
- 1.5 *"Business"* means the business of engaging in one or more of the Regulated Activities as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended);
- 1.6 *"Effective Date"* the date of confirmation sent by Square Mile to the Adviser firm of its intention to provide the service following receipt of a correctly completed Application Form;
- 1.7 *"FCA"* means the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS, or any successor regulator;
- 1.8 *"FCA Rules"* means the Handbook of rules, guidance and evidential provisions issued by the FCA as may be amended from time to time;
- 1.9 *"Intellectual Property Rights"* means copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights and all other proprietary information rights that may exist anywhere in the world together with applications associated to any such rights;
- 1.10 *"Investor"* means any client of the Adviser firm;
- 1.11 *"Portfolio"* means a collection of investments selected by Square Mile to form part of a template portfolio from time to time;
- 1.12 *"Professional Client"* has the meaning given to it in the FCA Rules;
- 1.13 *"Square Mile"* means Square Mile Investment Services Limited;

APS TERMS & CONDITIONS

- 1.14 The headings of the Clauses in these Terms and Conditions are for convenience only and shall not affect its construction or interpretation. References to Clauses are references to the clauses to these Terms and Conditions;
- 1.15 Words importing the singular include the plural and vice versa and words importing a gender shall include all genders. The words “include” and “including” shall not be construed as words of limitation;
- 1.16 References to any statute, statutory provision or statutory instrument include a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or them all as from time to time amended, consolidated or re-enacted.

2. Scope

- 2.1 This document sets out the terms and conditions on which Square Mile will provide the Advisory Portfolio Service to an Adviser firm.
- 2.2 For the purposes of these Terms and Conditions (and providing the Advisory Portfolio Service) Square Mile will categorise the Adviser firm as a Professional Client. For the avoidance of doubt, in no circumstances will Square Mile treat Investors as its clients in connection with the Advisory Portfolio Service.
- 2.3 Square Mile will not provide the Advisory Portfolio Service to an Adviser firm if they cease to be authorised by the FCA.

3. Commencement

- 3.1 These Terms and Conditions shall come into effect in respect of the Adviser firm on the Effective Date.

4. Service and Deliverables

- 4.1 As part of the Advisory Portfolio Service Square Mile shall provide the following to an Adviser Firm:
- 4.1.1 A range of template Portfolios that are each designed to achieve different outcomes as follows:
- | | |
|-----------------------|--|
| Capital Accumulation: | A range of five portfolios that aim to generate long term returns with an appropriate level of risk. |
| Income: | A range of three portfolios that aim to generate a sustainable and/or growing level of income. |
| Inflation Protection: | A portfolio that aims to produce returns ahead of CPI over the longer term. |
| Capital Preservation: | A portfolio that aims to combine capital preservation with a real targeted return. |

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- 4.1.2 A mandate for each template Portfolio (so as to enable the Adviser firm to assess and select a Portfolio that it considers is best suited to the needs of an Investor) setting out details on:
- the aim and strategy of the particular Portfolio;
 - the sectors in which the constituent investments of the particular Portfolio may consist;
 - whether the Portfolio is to short sell and/or use hedging;
 - information as to the level of gearing (if any) which the Portfolio uses; and
 - what benchmark (if any) the Portfolio is measured against the "Portfolio Mandate".
- 4.1.3 Access to a fund fact sheet prepared by Square Mile in respect of each fund included within a Portfolio together with details of the funds which make up each Portfolio and the rationale for their inclusion within a Portfolio.
- 4.1.4 Each calendar quarter end (March, June, September and December) in electronic format only a portfolio fact sheet including:
- a general economic and market commentary note;
 - a summary of the investment performance of each of the funds within each Portfolio;
 - any changes suggested to the asset allocation in each Portfolios and the supporting rationale;
 - suggested changes to the funds within each Portfolio and the supporting rationale.
- 4.2 Should Square Mile propose any changes to a Portfolio Mandate it will provide three months notification from Square Mile to the Adviser firm before being implemented.
- 4.3 No guarantee or undertaking is given by Square Mile as to the performance or profitability of any Portfolio (or any investments forming part of any Portfolio) or that the investment objective of a Portfolio (as set out in a Portfolio Mandate) will be achieved. Past performance is no guarantee of future performance and the value of investments may go up as well as down. The Portfolios are not created or designed with any particular Investor in mind and it is for the Adviser firm to consider which (if any) of the Portfolios are appropriate and suitable to recommend to Investors. The creation of and provision of details of the Portfolio by Square Mile to an Adviser firm should not be considered as a recommendation for any Investor to follow such Portfolio (or part thereof) and there is no obligation on an Adviser firm to recommend or invest in or follow the Portfolio or constituent investments thereof.

5. Obligations and Acknowledgements

The Adviser firm:

- 5.1 represents, warrants and undertakes to Square Mile that it shall at all times comply with Applicable Laws and Regulatory Requirements and act within the scope of its regulatory permissions as defined by the FCA.
- 5.2 undertakes to inform Square Mile immediately if it should cease to be authorised under the Financial Services and Markets Act 2000 to carry on Business;

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- 5.3 acknowledges that it has no authority to act or purport to act on behalf of Square Mile;
- 5.4 agrees that it is the Adviser firm's responsibility (on an ongoing basis) to determine if a Portfolio is (and remains) suitable for an Investor having conducted a review of the Investor's needs and circumstances (including an assessment as to suitability and appropriateness) and acknowledges that Square Mile has no responsibility in this regard;
- 5.5 is responsible for deciding if and when any changes to a Portfolio suggested by Square Mile are implemented on a client-by-client basis and acknowledges that the Portfolios are offered for reference only and that Square Mile shall not be liable for any loss, claims or damages which result from any decision by the Adviser firm to act upon any of the information provided as part of the Advisory Portfolio Service;
- 5.6 acknowledges and agrees that Square Mile's role does not extend to providing investment advice or personal recommendations in relation to the Portfolios or compliance with laws and regulations applicable to such activities, which are responsibilities of the Adviser Firm;
- 5.7 shall, where required, obtain an Investor's permission to implement any suggested changes to the Portfolios, and on receipt of such permission transact the agreed changes on the Investor's behalf;
- 5.8 acknowledges that Square Mile in making any suggested changes to a Portfolio do not take into consideration the particular circumstances (including tax implications) of any Investor who, on the advice of the Adviser firm, may be following a Portfolio;
- 5.9 acknowledges that Square Mile will not enter into direct correspondence (written, verbal or electronic) with an Investor and will not treat any Investor as its client;
- 5.10 acknowledges that the Advisory Portfolio Service is available to a maximum of 20 authorised individual advisers within the Adviser firm under the standard fee structure advised on the application form, and use by further individual advisers will result in additional fees being payable by the Adviser firm to Square Mile;
- 5.11 confirms that the Advisory Portfolio Service can only be used for clients of the Adviser firm and not for clients of other Adviser firms who have not contracted directly with Square Mile for the provision of the service (and so the Adviser firm shall not make available details of any Portfolios or other information provided by Square Mile to third parties);
- 5.12 confirms that they will not onward sell or communicate the Advisory Portfolio Service to third parties, other than the investors.

6. Fees and Payment

- 6.1 In consideration of the supply and delivery of the Advisory Portfolio Service the Adviser firm shall pay the fees identified on the Application Form (the "Fees").
- 6.2 The Fees shall be calculated and payable quarterly in advance by standing order or, annually in advance by standing order or electronic bank transfer.

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- 6.3 The Fee may (at the discretion of Square Mile) be increased by up to 5% per annum compound with reasonable prior notice to (but without prior agreement of) the Adviser firm. Square Mile further retains the right to increase the Fee by more than 5% per annum provided that it gives the Adviser Firm at least three months written notice of such increase.
- 6.4 Square Mile will issue an invoice, including VAT, to the Adviser firm in respect of each payment of the Fee and reserves the right to suspend the supply of the Advisory Portfolio Service if, after 30 days of receipt of a valid invoice the Adviser firm has failed to make payment of the amount due, until such time the outstanding Fees have been paid.
- 6.5 Should the Adviser firm exercise the right to terminate the agreement for the provision of the Advisory Portfolio Service, subject to 8.2 below, any fees paid by the Adviser firm for the period after the expiration of the notice period will be refunded (pro-rata) by Square Mile to the Adviser firm.

7. Intellectual Property

- 7.1 Square Mile owns all the Intellectual Property Rights in the Advisory Portfolio Service. This includes, but is not limited to, the Square Mile Portfolios, Fund Factsheets, Portfolio reporting, Square Mile trademarks and branding and Square Mile techniques, methodologies and processes used in the construction and delivery of the Advisory Portfolio Service.
- 7.2 Both Square Mile and the Adviser firm agree that, except as expressly provided in these Terms and Conditions, they do not obtain any rights to use, or any other rights in or to, any Intellectual Property Rights of each other.

8. Term and Termination

- 8.1 An agreement between Square Mile and the Adviser firm for Square Mile to provide the Advisory Portfolio Service will be effective on the Effective Date.
- 8.2 Without prejudice to clause [6.4] Square Mile or the Adviser firm may at any time after an initial twelve month period after the Effective Date, terminate the Advisory Portfolio Service by providing at least three months written notice to the other that they wish to terminate the agreement for the provision of Advisory Portfolio Services.
- 8.3 On the Adviser firm terminating the agreement for the provision of the Advisory Portfolio Service, all fees must be paid by the Adviser firm to Square Mile up to the date of termination, which will be confirmed to the Adviser firm by Square Mile following the receipt of the written notice of termination.
- 8.4 In the circumstances where Square Mile were to terminate the agreement, subject to 8.3 above, but provide the service for a period longer than the three months termination period, no further fees would be payable by the Adviser firm.

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- 8.5 The agreement may be terminated immediately if either Square Mile or the Adviser firm:
- a. commits a material breach of these Terms and Conditions that cannot or is not remedied within 30 days of written request;
 - b. is unable to pay its debts or deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - c. enters liquidation, either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by Square Mile or the Adviser firm respectively) or a provisional liquidator is appointed;
 - d. has an administrator, administrative receiver, receiver or manager, liquidator or similar officer appointed in respect of the whole or any part of its assets;
 - e. proposes to enter or enters into any composition or arrangement with its creditors generally or any class of creditor;
 - f. in relation to the marketing of the Advisory Portfolio Service, either Square Mile or the Adviser firm or, if relevant, any of its Directors or employees, commit an offence involving fraud or dishonesty;
 - g. ceases to be authorised by the FCA (or any other competent authority in the UK) to carry on business or its authorisation is suspended; or
 - h. is subject to any regulatory investigation or has an enforcement action taken against it by any regulatory body or any other event happens which in the opinion of either Square Mile or the Adviser firm (acting reasonably) is likely to bring the other into disrepute or be detrimental to its business interests.
- 8.6 Termination of these Terms and Conditions does not affect the continuity of the arrangements between an Adviser firm and Investors regarding the investment the Adviser firm has made/ recommended be made.

9. Liability and Indemnity

- 9.1 Square Mile shall not be liable for any act or omission in the course of or in connection with the performance of its obligations under these Terms and Conditions or for any losses, claim, damages, expenses or liabilities which may be sustained or suffered as a result, or in the course of, the discharge of its obligations, save where such losses arise as a direct consequence of the negligence, fraud or wilful default of Square Mile, its directors, officers, employees or agents acting on its behalf.
- 9.2 The Adviser Firm shall indemnify Square Mile against any costs, claims, loss, liability or expense whatsoever which may be suffered or incurred by Square Mile in connection with the provision of the Advisory Portfolio Service to the Adviser firm, except to the extent that such costs, claims, loss, liability or expense is due to the gross negligence, fraud or willful default of Square Mile.
- 9.3 The Adviser firm agrees that Square Mile accepts no liability for investment advice or decisions made by the Adviser firm or given to Adviser firms by any person not connected with Square Mile, nor will Square Mile be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons.

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10. Anti Bribery

10.1 Both Square Mile and the Adviser firm undertakes that, during the term in which Square Mile provides the Advisory Portfolio Service to the Adviser firm, neither shall engage in, or consent to, any activity, practice or conduct, which would constitute an offence under the Bribery Act 2010 (or other Applicable Laws and Regulatory Requirements).

Both Square Mile and the Adviser firm shall at all times have in place adequate procedures designed to prevent any person performing services for or on behalf of it, from committing an offence under the Bribery Act 2010.

11. Dispute Resolution

11.1 Without prejudice to any right that Square Mile or the Adviser firm may have to seek injunctive or any such other interim relief, if a dispute arises between either Square Mile or the Adviser firm in connection with these Terms and Conditions, both Square Mile and the Adviser firm (or any persons appointed to negotiate on their behalf) shall use reasonable endeavours to settle it by negotiation.

If the dispute cannot be settled by negotiation within thirty (30) Working Days of the dispute arising in accordance with clause 11.1, the dispute shall be referred to mediation, and both Square Mile and the Adviser firm shall follow the published rules of the Centre for Effective Dispute Resolution to resolve the dispute.

12. Data Protection

12.1 Information concerning the Adviser firm and its business with the Company will be held on computer and may be shared with other companies within the Square Mile group of companies. Each party undertakes to comply with its obligations under the Data Protection Act 1998 in relation to any personal data it receives from the other. The Adviser firm acknowledges and agrees that Square Mile may cause or permit personal data to be transferred to an entity based outside the EEA.

13. Confidentiality

13.1 Neither Square Mile or the Adviser firm shall disclose any information acquired in consequence of these Terms and Conditions (including in particular details of the Portfolios), except for information which may be entitled or bound to disclose by law which is requested by a regulatory authority, or which is disclosed to their professional advisers or to companies with the respective groups where reasonably necessary for the performance of their respective obligations under the Terms.

The obligation of confidentiality shall not apply to information which has entered the public domain otherwise than as a consequence of any breach of this obligation or was properly and lawfully in the other party's possession prior to disclosure.

14. Complaints

14.1 All formal complaints should in the first instance be made in writing to the Compliance Officer of Square Mile or the Adviser firm (as the context requires). All complaints will be dealt with in accordance with the FCA Rules.

APS TERMS & CONDITIONS

15. Miscellaneous

- 15.1 Square Mile shall not be in breach of these Terms and Conditions nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. Square Mile shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by an Adviser firm as a result of its (or any of its agents, nominees, or others appointed by Square Mile), failing to comply with these Terms and Conditions as a result of circumstances outside its or their reasonable control. These circumstances include, but are not limited to, interruption or delay in the performance of Square Mile's obligations resulting from industrial disputes, acts or regulations of any governmental or supra-national bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services.
- 15.2 A person who is not a party to these Terms and Conditions shall have no rights to enforce any terms.
- 15.3 Each of the obligations and rights under any provision of these Terms and Conditions should be regarded as separate and distinct obligations and/or rights, and the remainder of these Terms and Conditions will remain, in full force and effect if any provision becomes or is held to be invalid or ineffective for any reason

16. Governing Law

- 16.1 These Terms and Conditions shall be governed and construed in accordance with English law and the Parties agree to be bound by the exclusive jurisdiction of the English courts.

17. Variation

- 17.1 Save in respect of the level of fee payable (for which see Clause 6.3), Square Mile reserves the right to vary these Terms and Conditions on such notice (to be not less than thirty days) by Square Mile to the Adviser firm. The Adviser firm shall not be entitled to sub-contract or transfer any of its rights and obligations hereunder without the prior written consent of Square Mile.

18. Acceptance of these Terms and Conditions of Business

- 18.1 In signing the Application Form for the Square Mile Advisory Portfolio Service the Adviser firm accepts and agrees to these Terms and Conditions.