

Wilfred T Fry (Personal Financial Planning) Ltd

Singapore Terms of Business

These terms of business (**Terms**) represent the agreement made between you and Wilfred T Fry (**Personal Financial Planning**) Limited (**WTF**) under which WTF will provide financial advice services to you. Please read these terms carefully. All work carried out is subject to these terms except where changes are expressly agreed in writing by both parties or where we have the right to amend these terms by giving notice to you.

Please do not hesitate to contact us should you have any queries on these Terms. Contact details of the Fry offices relevant to Singapore based clients are as follows:-

Singapore Branch (Branch): The Fry Group, 6 Battery Road #13-03, Singapore 049909. Telephone: (65) 6225 0825. Email info@thefrygroupsg.com

Worthing (Head Office): Crescent House, Crescent Road, Worthing, West Sussex BN11 1RN.

Interpretation

MAS means the Monetary Authority of Singapore.

Commencement

These Terms will come into force when signed by the client and WTF.

The Company

1 WTF – Authorisation Status

Wilfred T Fry (Personal Financial Planning) Ltd is authorised to act as a Financial Adviser by the Monetary Authority of Singapore (MAS). License number FA095023-3. WTF is currently holding a Financial Advisers Licence in the following regulated activities:- a Advising others, either directly or through publications or writings, and whether in electronic, print or other form, concerning the following investment products:-

- Life policies
- Securities other than collective investment schemes
- Collective investment schemes

Other than -

i in the manner specified in paragraph 2 of the Second Schedule to the Financial Advisers Act (Cap. 110); or

ii advising on corporate finance within the meaning of the Securities and Futures Act (Cap. 289)

b Advising others by issuing or promulgating research analysis or research reports, whether in electronic, print or other form, concerning the following investment products:-

- Life policies
- Securities other than collective investment schemes
- Collective investment schemes

c Marketing of any collective investment scheme; and

d Arranging of any contract of insurance in respect of life policies.

The Terms

2 Services to be provided by us to you

The regime in relation to the recommendations of funds is complex in Singapore. In your dealings with WTF you will generally be regarded as a Retail Client. This status affords you the highest level of regulatory protection in relation to your dealings with us. There may be situations where this status will vary, depending upon your personal circumstances, experience, or the type of investments involved. Other client status

categories are accredited, non accredited, expert and institutional investors. If any of these scenarios are in prospect you will be advised in advance of any advice being provided. The service levels you can expect from us are detailed throughout the remainder of this document.

WTF PFP must disclose the following, in writing, to a client:-

- a Business name, business address and telephone number;
- b Type or types of financial advisory service that it is authorised to provide under the Act;
- c Type or types of investment products in respect of which it is authorised to provide financial advisory service;
- d Any other type of activity carried out by WTF PFP which is not regulated by the MAS, if any; and
- e The product providers of the WTF PFP.

In addition, WTF PFP shall disclose, in writing, to a client:-

- a all remuneration, including any commission, fee and other benefits, that it receives or will receive;
- b any conflict or potential conflict of interest arising from any connection to or associated with any product provider.

A representative shall disclose the following, in writing, to the client:-

- a Name;
- b The financial advisers for which he acts;
- c Type or types of financial advisory service that he is authorised to provide under the Act;
- d Type or types of investment products in respect of which he is authorised to provide financial advisory service;

In consideration of the payment of our commissions and/or fees, we agree to provide the following services to you:

The advisory process in Singapore is subdivided into the following stages:-

- a Stage 1 – Establish and define client-representative relationship;
- b Stage 2 – Gather data, including goals;
- c Stage 3 – Analyse and evaluate financial status;
- d Stage 4 – Develop and present recommendations;
- e Stage 5 – Implement recommendations; and
- f Stage 6 – Review with client periodically.

Consequently, the advisory process we will adhere to is as follows:-

- At our initial meeting with you we will discuss your personal circumstances, existing portfolio of investments, your attitude to risk and your investment objectives, together with timescales so that we are then able to advise you on the most suitable options for you and your investments going forward;
- Following our initial meeting we will send you a Report that will contain our recommendations and
- We will then undertake any agreed work to restructure your investments as set out in our Report.

Unless you confirm otherwise in writing, we will assume that you do not wish to place any restrictions on the advice we give you or the type of investments available to you. In order for us to advise you properly, you must give us full details of your personal and financial circumstances. Failing to do so may affect the quality and suitability of the advice that we are able to give you.

Reviewing your portfolio against ongoing requirements and changes in circumstances will be at intervals agreed between you and your adviser.

Investment related taxation advice will be provided where appropriate.

3 Commission and Fees

We derive income either by commissions or by the charging of fees. We shall tell you the amount of commission or fees payable (in advance of them being levied) to us by any other person (including another intermediary) for any of the Services we provide or products we recommend and you subsequently purchase.

Where, on receipt of instructions from you, a financial report is prepared or additional work has to be undertaken that does not generate commission, or advice is given but no transaction is arranged on your behalf, fees may be payable on a time-spent basis.

Fees will be agreed with you in advance and be subject of a separate agreement.

Remuneration that will be disclosed to you includes all fees, commissions and other benefits such as trailer fees, soft dollars, and sales bonuses.

When making recommendations and/or executing purchase or sale contracts relating to life policies, WTF will disclose the "distribution cost" items in the benefit illustration.

The disclosure must be made in writing at the time of making a recommendation.

4 Your Instructions

We may accept instructions from you by telephone, in writing, in person or by email. We do however reserve the right to request that you confirm any instructions in writing, in any form we specify, either before or after we act upon your instructions.

Where we enter into this Agreement with two or more individuals jointly, we will accept instructions from any one of those individuals on behalf of all the individuals, unless agreed otherwise with you in writing. All such individuals will be jointly and severally responsible to us for any amounts owing to us under this Agreement.

5 Cancellation

If any of the products or investments we recommend has a right of cancellation, we will inform you of those rights as and when appropriate. You should be aware that most of the investments you may take out will have no such rights.

6 Registration of your Investments

We will register all investments in your name unless otherwise agreed in writing. All contract notes and documents of title in respect of your investment will be forwarded to you, unless otherwise instructed in writing, as soon as practicable after being received by us. Where a number of documents relating to a series of transactions are involved, we will normally retain the documents until the series is complete and then we will forward them to you.

7 Records

We keep records of all your investment transactions for at least six years. You, or your appointed agent, have the right to inspect the records at a mutually convenient time. As we treat all our clients' records as confidential, we reserve the right to give you copies of your records where in certain circumstances to release the original would compromise other clients' confidentiality.

We reserve the right to charge a small administration fee should you wish to view the records we keep about you.

8 Liability

We are responsible for all investment advice given to you when providing our services and the subsequent arranging of any investments that we undertake on your behalf.

We shall not be responsible for any loss caused from market conditions or market fluctuations or any other cause unless such loss is caused by our negligence, fraud, wilful default or breach of MAS rules. Under no circumstances will we be responsible for any indirect loss, loss of profits, consequential loss or incidental loss arising from our breach of this Agreement or our obligations to you under MAS Rules.

Nothing in this Agreement is intended to exclude any liability we may have to you for breaching the requirements of the regulatory system.

9 Anti Money Laundering and Client Due Diligence

In order to comply with the Singapore regulations regarding Anti Money Laundering and Client Due Diligence we are required to verify your identity before we can act for you. We will therefore need you to provide evidence of your identity before we carry out any services for you. In certain circumstances we are also required to ascertain the source of your funds for investment.

We will always inform you in advance if this is required. At the start of a relationship we will also run standard electronic verification checks using available electronic databases. If you do not wish us to do this please inform us immediately.

10 Client Money

The Singapore Branch is not authorised to handle client money under its MAS authorisation. Any cheques for investments should always be made payable to the product provider.

11 Redress

If you have any complaint about the service you receive please write to the Compliance Officer at The Fry Group, 6 Battery Road #13-03, Singapore 049909.

Many of the products that we offer will be covered under their own compensation arrangements. Full details will generally be found within the product literature. Cover will vary dependant upon the jurisdiction in which the investment is based and the type of investment vehicle involved.

In relation to Singapore based clients, in the event of a dispute, we subscribe to the Financial Industry Disputes Resolution Centre (FIDReC), 112 Robinson Road, #13-03 HB Robinson, Singapore 069902. Tel. +65 6327887, e-mail info@fidrec.com.sg. If advice was provided to you in a country other than Singapore you may have recourse to FIDReC, but this will depend on the nature and extent of the advice.

12 Communicating with you

Where appropriate, we use non-encrypted email for communicating with you, unless you tell us not to do so. You should be aware that email and other modes of electronic and/or internet communication are not secure or error free methods of communication, and information sent in this way can be intercepted, lost, destroyed, arrive late or be incomplete.

Similarly, communications on a mobile phone are not secure and can be intercepted. If you do not want us to communicate with you by email or by mobile phone, please tell us.

We will take all reasonable care to ensure that confidentiality is maintained in all communications with you and will take all reasonable precautions to check for common viruses before sending information electronically. By instructing us to act, you agree that WTF will not be liable to you for any loss or damage which you may suffer or incur as a result of our proper use of such communication channels.

We monitor emails to investigate or detect unauthorised use of our email system, or for any other purpose permitted by law. As a result, we may collect personal data about the people sending and/or receiving the email, or which is contained in the email.

13 Confidentiality

Information about you and your investments (personal data) you provide to us is subject to the UK Data Protection Act 1998 (Act) and also to International standards and various Acts as practised in Singapore and the Far East. Your data may be held in the UK, the EU and transferred on a global basis for the necessary processing of business and for communication purposes within The Fry Group. By signing this Agreement you consent to us or any company associated with us to process, both manually and by electronic means, your personal data for the purposes of providing advice, arranging and administration of your investments.

We may also process information about other individuals (e.g. your spouse) which you provide to us. In providing such information on other individuals you agree that you have obtained those individuals' consent to our processing information about them for the purposes of this Agreement.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the MAS or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data both inside and outside the

European Economic Area.

We may also contact you with details of products, promotions, services or for related marketing purposes in which we think you may be interested.

Your personal data may also contain sensitive personal data for the purposes of the UK Act, being information as to your physical or mental health or condition; the commission or alleged commission of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If you do not consent to us processing any such sensitive data and/or to contact you concerning marketing, either by e mail, telephone, post or SMS, please contact us on optout@thefrygroup.co.uk or speak to your usual Fry executive.

If you do not consent to us processing your sensitive personal data this may affect the quality and suitability of advice that we can give to you. Any sensitive personal data will only be used for the purposes of applying for and administering certain products, and will only be disclosed to third parties (usually the product provider) where necessary for those purposes. Sensitive personal data will not be used for marketing purposes.

If at any time you wish us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact the Compliance Officer on (65) 6225 0825 or in writing at The Fry Group, 6 Battery Road #13-03, Singapore 049909.

You may be assured that we will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

WTF reserves the right to tape any telephones in its premises.

General Provisions

14 Conflicts of Interest

We offer financial advice but occasions can arise where we, or one of our customers, will have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other customers conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions.

15 Variation

We may alter, amend or vary any term of this Agreement. You will be notified of any change in writing normally upon the next occasion your circumstances are reviewed if further advice is in prospect.

16 Entire Agreement

This Agreement and any documents referred to in it sets out the entire agreement between you and us and supersedes any previous agreements between you and us relating to the subject matter of this Agreement. You acknowledge that in entering into this Agreement, you have not relied on any representation, warranty, agreement or statement not set out in these terms of business and that (in the absence of fraud) you will not have any right or remedy against us arising out of any such representation, warranty, agreement or statement.

17 Termination

You or we may terminate our authority to act on your behalf at any time without penalty. Notice of this termination must be given in writing. The termination will not affect the completion of any transaction already initiated by us.

If you choose to terminate this Agreement before we have completed a particular aspect of work for you we shall be entitled to charge you for work already undertaken.

18 Notice

Any notice given under these terms of business must be in writing addressed to The Fry Group, 6 Battery Road #13-03, Singapore 049909 or any other address as may at the relevant time have been notified to you as the correct address for service of documents. Any notice must be given by hand or sent by first class post (airmail if overseas) or recorded delivery post. E-mail is not effective notice.

19 Governing Law

This agreement shall be governed and construed in accordance with Singapore Law.

The language of this agreement is English and we will communicate with you in English.

This agreement is signed by the prospective client(s) and on behalf of Wilfred T Fry (Personal Financial Planning) Ltd as follows:

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Signed Date

.....
Please print name

.....
Signed by client 2 (if joint) Date

.....
Please print name

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.....

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Address



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Signed by Wilfred T Fry (Personal Financial Planning) Ltd Date
Stephen Tucker Chief Executive Officer