



PIER Portfolios
Client Agreement

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SECTION 1 – Important Information

1. Introduction

Your Adviser has recommended that you invest in a Pier Portfolio which is managed by Pier Financial Investments Limited (“Pier”).

The Services provided to you by Pier under this Agreement are known as Discretionary Services. Pier Financial Investments Limited is authorised and regulated by the Financial Conduct Authority with registration number 846470.

Your Adviser has recommended also that you invest in the Pier Portfolios via a Platform Provider. The Platform Provider will be responsible for certain services including the administration of your investments and the safeguarding of your money and assets.

This Agreement tells you how Pier will manage the Pier Portfolios.

Your Platform Provider will enter into a separate agreement with you that will specify how it will provide its services.

2. This Agreement between you and Pier

When you sign this Agreement and complete and sign an Application Form for the Pier Portfolios with Pier to provide you with a Service, you will be entering into a legal agreement with Pier for that Service.

The Agreement will come into effect on the date upon which we have received and accepted your signed Agreement and Application Form and have completed to our satisfaction our identity and anti-money laundering searches.

It is important that you read carefully this Agreement to make sure that it contains everything you expected and nothing that you are not prepared to accept. Please keep it in a safe place for future reference.

If you have any questions about the distinction between the services that Pier, your Adviser or the Platform Provider will be providing to you, or about the Agreement you should contact us to discuss this as soon as possible, and before you accept the terms and conditions or instruct us to act for you. As with any agreement or contract, you should also take any independent legal, financial, tax or other advice which you think you need before accepting these terms.

3. The meaning of some words and expressions

To make the Agreement easier to read, we have defined below some of the words we use (other terms are defined in Section 4 of this Agreement):

- (i) “Client”, “you”, “your” and “yours” refers to any person who enters into the Agreement with us and, where applicable, their duly authorised representatives and agents, legal personal representatives, attorneys and successors;
- (ii) “Adviser” refers to the person or organisation you have appointed to advise you on your financial affairs as specified in your Application Form or any person or organisation appointed in substitution but does not include Pier;
- (iii) “Pier”, “we”, “us” and “our(s)” refers to Pier Financial Investments Limited, registered in England and Wales under number 08519918 with registered office and contact details set out in Appendix C.

4. How we classify you under the Financial Services Regulations

4.1 Pier has classified you as a Retail Client for the purposes of the FCA Rules and by entering into the Agreement you accept being treated as a Retail Client for the purposes of the FCA Rules in accordance with the provisions of this Agreement. You may ask to be classified differently. However, as this would normally result in a lower level of regulatory protection for you, our normal policy is to refuse such requests.

4.2 Despite our policy and our classifying you as a Retail Customer, under Financial Services Regulations certain entities (for example, trusts, companies, etc.) may not be able to rely on all of the protections afforded to Retail Customers (for example, the right to refer a complaint to the Financial Ombudsman Service). Please contact us if you would like further information about this.

4.3 The current contact address of the FCA is set out Appendix C. Nothing in this Agreement shall exclude or restrict any liability of Pier to you under the Regulatory System.

5. Overseas residents and general tax matters

5.1 Our Services may not be suitable for use in countries where this is prohibited by local law. If you are in any doubt about whether this will affect you, you must contact your own legal adviser. We will not be responsible for such use of our Services and the consequences where this is prohibited by local law.

5.2 US Persons - unless specifically agreed otherwise by us in writing, we will not provide Services to US Persons. This is due to the United States' regulatory and tax reporting requirements which we are not ordinarily able to satisfy. Accordingly, if you or anybody connected to the Assets becomes a US Person, you must notify us immediately. Upon our receipt of such notification, we will require you to arrange for the transfer of the Assets to an alternative manager within one calendar month. If you do not do this, the Assets will be frozen (save for any matters which we are required to continue to undertake under this Agreement).

5.3 Holders of US Assets -If you do hold US Assets (as defined for the purposes of FATCA), you must provide us with all appropriate documents to enable us to meet any applicable reporting requirements in line with the United States laws and regulations including FATCA.

5.4 The Compliance Regulations require us to: perform the due diligence obligations set out in the FATCA inter-governmental agreement between the UK and the US, the Organisation for Economic Cooperation and Development's global standard for automatic and multilateral exchange of financial information between tax authorities, known as the "common reporting standard" to identify account holders that are resident overseas and other Applicable Law, including the requirement to report to HMRC those accounts identified as reportable to a jurisdiction where an exchange requirement exists.

5.5 You agree to provide us promptly with such information, including your Tax Identification Number ("TIN") (if applicable) together with documentary evidence of your TIN as is requested by us to comply with Applicable Law and you indemnify us against any losses, expenses, fines and penalties we may incur arising from your failure to do so.

5.6 We are registered for VAT in the UK and our VAT number is 162728891

6. Roles of Pier and the Platform Provider

6.1 The role of Pier is to ensure that the Pier Portfolios are managed in accordance with Appendix A of this Agreement, as amended from time to time.

6.2 Your Platform Provider is responsible for executing the investment trades for the Pier Portfolios and for the administration of the Pier Portfolios.

6.3 Pier will not at any time hold your cash or assets, including your Assets. Your cash and assets will be held by the Platform Provider selected for you by your Adviser under a separate agreement entered into between you and the Platform Provider. The Platform Provider will arrange for third parties selected by them, including an Appointed Custodian, to provide custody and ancillary services to you including clearing, settlement, safe custody and all related associated services.

6.4 Any ISA or Pension wrapper for your investments will be provided by your Platform Provider, not by Pier, under a separate agreement between you and the Platform Provider.

6.5 Under this Agreement you authorise Pier to do the following on your behalf:

- 6.5.1 issue instructions to and receive instructions from the Platform Provider;
- 6.5.2 give any consents, authorities and permissions to the Platform Provider as may be determined by us and required for the provision of our Services to you;
- 6.5.3 receive notices, statements and reports and other communications to you from the Platform Provider on the basis that we then notify you and/or your Adviser or Nominated Person of the same;
- 6.5.4 enter into any assignment and/or novation of any existing contract with a Platform Provider to effect the appointment of an alternative custodian and make arrangements for your Assets (including cash) to be transferred to an alternative Platform Provider or Appointed Custodian;
- 6.5.5 terminate an existing contract with a Platform Provider or Appointed Custodian and make arrangements for your Assets (including cash) to be transferred to an alternative Platform Provider or custodian selected by us or your Adviser.

7. The roles of Pier and your Adviser

7.1 Pier will be responsible for the construction, oversight and operation of the Pier Portfolios as described in Appendix A including the provision of the Discretionary Services detailed in Section 3 of this Agreement.

7.2 Your Adviser is responsible for the assessment of your risk appetite, your capacity for capital loss, your investment objectives, the suitability of any investment strategy, selection of an appropriate Pier Portfolio and for providing you with investment advice at the outset and thereafter. In providing the Model Portfolio Service to you Pier is entitled to and will rely on the suitability assessment undertaken by your Adviser. Pier will ensure its decisions to trade and all transactions are consistent with the terms of this Agreement and the investment strategy of the relevant model portfolio.

7.3 Your Adviser is responsible for the selection of an appropriate Platform Provider and ensuring the Platform Provider sets up your account as intended and provides regular reports to you on the performance of the Pier Portfolios.

7.4 The contract between you and your Adviser may require the Adviser to check on a regular basis the ongoing suitability and performance of the Pier Portfolios in relation to your personal circumstances and the Adviser will be responsible for any ongoing investment advice to you.

7.5 Please note that Pier is not responsible to you for the matters for which the Adviser and Platform Provider are responsible. In particular, Pier will not provide investment advice, nor will it offer any opinion regarding the suitability or appropriateness for you of any particular transaction or portfolio.

7.6 The Adviser is responsible for ensuring that you enter into an agreement with the Platform Provider.

7.7 The Adviser is responsible for ensuring that the investment of your funds into the Model Portfolio, once it is on the Platform, will be made in a timely fashion. Pier will not be responsible for any loss, howsoever caused, if any Investments are not invested in the relevant Model Portfolio in a timely fashion but instead are left uninvested on the Platform for any period of time.

7.8 Pier will confirm for you receipt of the Client Agreement including the application form, the amount to be invested and the specific Pier Portfolio selected both as per the application form. Pier's contract to manage your Investments will commence once the monies have actually been invested in the portfolio on the Platform by the Adviser.

8. Fees and Charges

The fees and charges for Pier's Services are detailed in the Application form which forms part of this Agreement.

Your Adviser will let you know the amount of the Adviser Charges.

The Platform Provider will let you know the amount of their charges.

SECTION 2 – General Terms

9. How to give instructions

9.1 By signing this Agreement, you authorise us to accept instructions on your behalf from your Adviser, who is responsible for giving you financial advice, or from your Nominated Person.

9.2 Pier will usually accept instructions only from your Adviser, however you may give us instructions in person, in writing, by telephone or by Electronic Communications. Contact details are shown in Appendix C.

9.3 If a Nominated Person is authorised to give instructions on your behalf, you will be responsible for all instructions we receive from that Nominated Person, even if they do something which puts you in breach of the Agreement. You understand that we cannot control the actions of a Nominated Person. If you wish to appoint a Nominated Person, you will need to complete our form ("Nominated Person Form") for that purpose and return it to us before we can engage with your Nominated Person.

9.4 Where we receive instructions from anyone whom you have told us is authorised to give instructions for you, we can continue to act on their instructions until we receive written notice from you that they are no longer authorised.

9.5 If we receive any type of instruction from you, your Adviser or other Nominated Person and we have reasons to be concerned on reasonable grounds that it may be incorrect, or it is illegible or ambiguous or we suspect fraud or illegal activity, we may delay acting on it until the instruction is verified or we may refuse to act at all on the instruction. In such circumstances, unless the law prevents us from doing so, we will try to contact you, your Adviser or your Nominated Person to tell you if we refuse to act on any instruction, the reason for refusing and the action that needs to be taken to correct any problems with the instruction. Pier will not be liable for any loss arising from the delay or refusal to act on the instruction.

9.6 If you appoint someone under a lasting power of attorney to act on your behalf in respect of your property and financial affairs in the event that you lose the mental capacity to make decisions, we will not act on their instructions until we have received a certified copy of the registered power of attorney. Where you are acting under a power of attorney, you or your Adviser shall confirm that the power of attorney provides you with authority to instruct a discretionary investment manager and allows the Investments to be managed on a discretionary basis.

9.7 We are entitled to assume that the information given to us in an instruction is correct unless we are aware of an obvious error.

10. Communications

10.1 Communications about your investments and the Pier Portfolios, including statements, will usually be sent to you by your Adviser or the Platform Provider. Should you need to contact Pier you will find our contact details in Appendix C of this Agreement.

10.2 Your communications under this Agreement are only effective when we receive them at the address or numbers referred to in Appendix C unless Regulations provide otherwise.

10.3 It is your responsibility to ensure that we have your current contact details, including any addresses to which you would like us to send correspondence or statements. Where we are required to send information to you, we have to either send it to the most recent address that we have for you or to your Adviser on your behalf. If you do not tell us promptly about changes to your details, the security of your information could be at risk and you may not receive communications from us.

10.4 We may also communicate with you by posting notices and information on one of our websites where we consider it appropriate to do so in the context of our relationship with you, and in accordance with the Financial Services Regulations.

10.5 You agree that we may record or monitor telephone calls, messages and e-mails in the provision of the services under this Agreement. You agree that we may deliver copies and/or transcripts of such recordings to any court or regulatory authority. Records of telephone and Electronic Communications will be provided to you upon request and kept for five years, unless the FCA requests us to keep them for up to seven years.

10.6 There is no guarantee that Electronic Communications given under this Agreement will be secure, virus free or successfully delivered. We are not liable to anyone if, due to circumstances beyond our reasonable control, Electronic Communications are intercepted, delayed, corrupted, not received or received by persons other than the intended recipient. However, where we think this has happened with an Electronic Communication from you, or your Adviser, we will try to confirm the communication with you or your Adviser as appropriate.

11. How we will deal on your behalf

11.1 Whenever we execute transactions on your behalf (or instruct a Platform Provider to execute a transaction on your behalf), we (or the Platform Provider as appropriate) will normally act as your agent.

However, neither we nor the Platform Provider will be required to notify you when your order may be matched with an order from another person (which may include an order from another member of our respective groups) and acting as agent for both parties. Neither we nor the Platform Provider are required to account to you for any minor non-monetary benefits received by us or any other member of our respective groups in connection with such transactions. Other benefits received by either of us will be disclosed to you in accordance with our regulatory requirements.

11.2 We will be required to provide best execution and in doing so we will comply with our Best Execution Policy which is available on request. In practice most investment transactions will be executed by the Platform Provider who will provide you on request with a copy of their best execution policy.

12. Settlement

Settlement of all investment transactions in the Pier Portfolios is the responsibility of the Platform Provider. Please see your agreement with your Platform Provider for further information.

13. Understanding the risks

When we provide you with a Service it is important that you understand the nature of the service and the risks that are involved. Information about the general risks of investing and the nature and risks of particular types of assets are set out in Appendix B (Risk Warning Notices). Your Adviser should also have advised you of the risks involved. Further information about the products and services that are relevant to the Service that you receive from Pier is set out in Section 3 (Discretionary Services) and Appendix A (Pier Portfolios).

14. Custody Services

14.1 The Platform Provider is responsible for the custody of your Portfolio (including dealing with any cash), the settlement of any transactions effected under the Agreement, collecting income and otherwise administering the Portfolio. For further information please refer to your agreement with your Platform Provider.

14.2 Notwithstanding any other provision of this Agreement or your agreement with the Platform Provider, Pier shall not have any responsibility for, or have any obligations in relation to, any monies or securities delivered by you to the Platform Provider.

15. Reporting to you

15.1 Reports about the value of your Pier Portfolio will usually be sent to you each quarter by your Platform Provider. Additionally, Pier will provide reports about the performance of the Pier Portfolios, investment markets and general economic conditions and outlook. We ask you to review all statements, reports and formal valuations carefully and advise us of any mistakes or omissions.

15.2 The performance of your Portfolio may be measured with reference to relevant benchmark indices as described in Appendix A (Pier Portfolios). Please note that the purpose of any benchmark is to provide you with a reference point for your Portfolio only. We do not offer any guarantee that your Portfolio will perform in line with the benchmark and this does not mean your Portfolio will comprise identical investments as that benchmark.

15.3 If the value of your Portfolio depreciates by 10% or multiples of 10% from the value at the beginning of the reporting period, it is the responsibility of Pier to report this to the Adviser, who in turn shall report this to you, by no later than the end of the Business Day in which the threshold is exceeded, or where such threshold is exceeded on a day that is not a Business Day, by no later than the end of the following Business Day.

If the Platform Provider reports this directly to the Adviser under the terms of the agreement between the Platform Provider and the Adviser, in this instance Pier will rely on the Platform Provider to undertake this reporting to the Adviser on its behalf.

16. Your general obligations

16.1 You must ensure:

16.1.1 that you have the full power and authority that you need to enter into the Agreement, to perform the Agreement and the transactions that it contemplates; and

16.1.2 that any information that you have provided to us for the purposes of entering into the Agreement and the transactions that are contemplated by it (including information about your status, residence and domicile for tax purposes) is and remains complete and accurate in all material respects; and

16.1.3 where you are entering into the Agreement as a trustee and you have appointed us, that:

(a) the relevant trust is not subject to any investment restrictions relevant to the Agreement or, to the extent that it is, that investment of the relevant assets in accordance with the investment objective, risk appetite or capital loss attitude which you have agreed with your Adviser will not breach those restrictions; and

(b) to the extent that we require, you have provided us with a copy of the current deed of appointment.

(c) You have provided us with an LEI number to enable Pier to invest in certain types of investments for the trust.

16.2 You will notify us promptly if there is any material change to any information that you have provided to us and you will provide us with any further information that we reasonably request in order to enable us to perform the Agreement or to comply with any law or regulation that applies to us. Failure to do this may adversely affect the quality of the Service we are able to provide to you.

16.3 You will notify us promptly if the agreement between you and your Adviser is terminated for any reason. You should be aware that if your Adviser ceases to be authorised under the Regulatory System or the agreement between you and your Adviser is terminated for any reason, and Pier is notified of this, you should appoint a new Adviser as soon as possible as Pier does not provide advisory services.

17. Your liability to us

17.1 Except to the extent that it results from our breach of this Agreement, negligence, deliberate default or fraud in carrying out functions under the Agreement, you will be liable to compensate us (and our respective directors, employees or agents) in full for any Losses (which will include our reasonable legal costs or other reasonable costs in connection with investigating and defending any claim or liability) resulting from your failure to comply with the Agreement or arising in connection with any action which is properly taken by us or on our behalf under the Agreement or any representation or warranty that you give (or is given on your behalf) being untrue or misleading in any material respect.

17.2 If you breach the Agreement, we will continue to charge the standard charges as set out in your Application Form which are applicable to the Service and the amount of any other Losses and reasonable costs which we incur because of your breach of the Agreement. These may include, but will not be limited to, the cost of tracing you, notifying you of your breach, communicating with you about your breach and enforcing the payment of any amount. You authorise us to deduct these amounts from your Portfolio.

17.3 If you, your Adviser or your Nominated Person, instruct us by means of an Electronic Communication, you promise to us that you will pay for and protect and indemnify us from Loss that we may incur as a result of any such communication being intercepted, read or modified by third parties or delayed, or not being virus free or successfully delivered.

17.4 You should also note the provisions of paragraph 26 below in relation to potential rights of lien or setoff that we may have against you.

18. Our liability to you

18.1 This paragraph 18 applies to all circumstances in which the Agreement has not separately set out the extent of our liability to you.

18.2 We will be liable to you for any Losses you may suffer in respect of our Services under the Agreement, but only to the extent that this results from our negligence, deliberate default or fraud.

18.3 We will not be liable to you for any Losses you may suffer in respect of any act or omission by you or a third party which results directly or indirectly in a tax charge being imposed on you.

18.4 We will not be liable to you for any Losses you may suffer because of anything that is outside our reasonable control to prevent or avoid. This includes, but is not limited to:

18.4.1 the introduction of, or any change to, any law;

18.4.2 currency restrictions, devaluations and fluctuations;

18.4.3 acts of terrorism, war, civil unrest, strikes and industrial disputes and natural disasters;

18.4.4 market conditions affecting the execution or settlement of transactions or the value of assets;

18.4.5 failure or breakdown of any machine or equipment not reasonably within our control (including the breakdown or failure of any electronic device, hardware or software);

18.4.6 the failure of any relevant exchange or clearing house (or the operation of the default rules of such exchange or clearing house).

18.4.7 If we fail to take any action which in our opinion breaches or would breach any Applicable Law.

This will not exclude or limit any duty or liability that we may have to you under General Regulations or under Financial Services Regulations.

18.5 We will not be liable to any person in any circumstances for any Losses you may suffer that we could not reasonably have anticipated when you gave us an instruction under the Agreement or for any indirect, special, punitive or consequential Losses or reputational damage.

18.6 We have Professional Indemnity Insurance (PII) cover, the details of which are available on request.

19. Legal and tax issues

19.1 You have sole responsibility for managing your own legal obligations and tax affairs, including making any applicable filings and payments, and complying with any Applicable Laws. If you are holding assets as trustee or in any other fiduciary or non-personal capacity, you confirm that you will make relevant information which we provide for you available as often as may be required, and no less than once a year, to any beneficial owner, settlor or beneficiary or other similar person who may need to receive it to enable that person to fulfil any applicable legal and tax obligations on time. You also confirm that such persons are aware of all applicable legal and tax obligations and that they have undertaken, to the best of your knowledge, all necessary steps to fulfil those obligations.

19.2 We will not provide you with legal or tax advice and we recommend that you obtain your own independent legal and tax advice. In order to provide you with information on products and services, we may explain to you our understanding of the generic legal or tax position relating to them. We do not warrant or assume any duty of care to you or to any other person to investigate or ensure that the information is complete, up to date, accurate or appropriate, or whether it takes into account fully your circumstances. We do not assume any responsibility for any person acting on the information provided.

19.3 There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your Portfolio. You confirm that you are aware of all legal and tax obligations that apply to you arising from the products and Services that we provide to you and you will undertake all necessary steps to fulfil those obligations.

19.4 You agree to be responsible for any tax liability (and any reasonably foreseeable costs arising in relation to that liability) that we may incur in respect of transactions entered into by us on your behalf.

20. Conflicts of interest and material interests

20.1 We undertake not to transact for you any business in which we or any of our directors or employees have a personal interest unless such interest has been previously disclosed in writing to you, but this undertaking shall not apply to personal holdings in shares of public quoted companies, Retail Investment Products and government stocks not exceeding 5% of the issued share capital of the relevant entity.

20.2 Where we have or may have a conflict of interest or a material interest in a transaction to be entered into on your behalf, we will take all reasonable steps to ensure fair treatment for you. Full details of our conflicts of interest policy are available on request.

20.3 Pier Financial Investments Limited is part of a group of companies owned 100% by Antrams Holdings Limited which is itself majority owned and controlled by Cow Corner Investments (No. 2) Limited. Antrams Holdings Limited has a number of minority shareholders who are also employees of the wider Antrams Holdings group including Pier Financial Investments Limited.

21. Information about you

21.1 The Application Form or Nominated Person Form invites you to document any other persons from whom we may accept instructions and/or pass information about you and your Portfolio to on your behalf. Instructions from an Adviser or a Nominated Person cannot be accepted by us until we have completed all actions we are required to undertake under the appropriate Regulations, including money laundering regulations. You agree that we are permitted to liaise directly with your Adviser and Nominated Person to fulfil our obligations. We will not accept instructions from third parties who are not your Adviser or Nominated Persons, nor provide information to any third party without your express written authority. It is important that you choose any Adviser and Nominated Person carefully.

21.2 To enable us to perform this Agreement, we need to obtain, either directly or via your Adviser, process and hold personal information such as information concerning your financial circumstances. You also understand and accept that we, for the purpose of identifying you, may confirm your identity and residential address through the use of a commercial electronic database, and may retain the information obtained in this way on our files. Where you, or your Adviser or Nominated Person, if applicable, provide us with information about your health, you explicitly consent to us processing this sensitive personal data.

21.3 We process your personal information for the purposes of taking steps to enter into this Agreement, performing our obligations to you under this Agreement or complying with legal obligations, including: providing and personalising our Services; dealing with your enquiries and requests; maintaining information as a reference tool or general resource; providing it to third parties supplying client relationship management services to your Adviser or Nominated Person; and complying with our legal responsibilities or upon responding to a legally valid request from government departments, our regulators and other appropriate authorities.

21.4 We may disclose your personal information to third parties:

21.4.1 in the event that we sell or buy any business or assets, in which case we may disclose your personal data to the prospective seller or buyer;

21.4.2 if we are under a duty to disclose or share your personal data in order to comply with Applicable Law, or in order to perform or enforce this Agreement or other agreements relating to the Service; or to protect the rights, property, or safety of Pier, our customers, or others; or

21.4.3 who are suppliers of digital storage services (whether “cloud”-based or otherwise) to us.

21.5 The data that we collect from you may be transferred to, and stored at, a destination outside the EEA. It may also be processed by staff operating outside the EEA who work for us, for one of our suppliers or for a service provider to your Adviser, your Nominated Person or your Platform Provider. Such staff may be engaged in, among other things, the fulfilment of your order, the processing of your payment details and the provision of support services. Where we process such data or it is processed on our behalf, we will take all steps reasonably necessary to ensure that your data is treated securely and is adequately protected within the meaning of Data Protection Legislation.

21.6 You have a right to access the personal information we hold about you (subject to certain exemptions). To obtain a copy of the personal information we hold about you please write to our Compliance Officer at the address in Appendix C. Please note that a fee may be charged for manifestly unfounded or excessive queries or for additional copies of information provided.

21.7 Money Laundering

21.7.1 We are required to comply with the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and subsequent legislation relating to money laundering in force from time to time (the “Anti-Money Laundering Regulations”).

21.7.2 Under the Anti-Money Laundering Regulations we are obliged (amongst other things): to take due diligence measures to verify and document the identity of all clients and anyone on whose behalf a client is acting, including anyone who is a director or senior manager of the client and/or who is to be regarded for the purposes of the Anti-Money Laundering Regulations as a “beneficial owner” of the client (such as shareholders where the client is a company and beneficiaries where the client is a trustee).

We are obliged also to keep records of those due diligence measures for a period of five years from the termination of our business relationship and to keep those records up to date throughout the period of our business relationship with you.

21.7.3 When conducting due diligence measures on individuals we may use a reputable agency to conduct identity checks for anti-money laundering purposes and in such cases the individual's name, address and other personal details will be supplied to the agency.

21.7.4 In order to complete our due diligence measures both at the outset of our relationship and subsequently, it may be necessary for us to seek information and documents from you. In the case of individuals, we will normally require sight of a current signed passport or photo-card driving licence plus utility bills but other or additional material may be acceptable or required.

21.7.5 We ask that you co-operate as promptly as possible with requests for assistance in the completion of due diligence measures. In some situations, the Anti-Money Laundering Regulations forbid us from acting for you until the initial due diligence measures are complete, and we reserve the right in all cases to require the completion of due diligence measures before proceeding.

21.7.6 If we are unable to complete our due diligence measures promptly, the Anti-Money Laundering Regulations require us in some situations to cease acting on your behalf. In all other cases, we reserve the right, at our absolute discretion, to cease acting for you if the due diligence measures are not completed within 7 Business Days of receipt of instructions.

21.8 Under the terms of the Proceeds of Crime Act 2002, we may be required to report any suspicion of money laundering to the authorities notwithstanding any duties of confidentiality owed to you. This Act prohibits us from notifying our clients of any such disclosure. Please note that we may be required by law to make a disclosure to the relevant law enforcement agency where we know or suspect that a transaction may involve the proceeds of crime, money laundering or terrorist financing. If we make a disclosure in relation to you, we may not be able to tell you that a disclosure has been made. We may have to stop working for you for a period of time and may not be able to tell you why. We do not accept any liability for any Losses suffered as a direct or indirect result of such disclosure being made or for us having to stop work.

22. Changing this Agreement

22.1 Changes to our charges:

22.1.1 If we provide a new Service or facility in connection with a Service, we may introduce a new charge for providing you with that Service or facility.

22.1.2 We may change our charges or introduce a new charge if there is a change in (or we reasonably expect that there will be a change in):

(a) the costs we incur in carrying out the activity for which the charge is or will be made; or

(b) Regulatory Requirements.

22.1.3 Any change or new charge will be a fair proportion, as reasonably estimated by us, of the impact of the underlying change on the costs we incur in our business.

22.2 If you do not want to accept any of the changes to our charges then you have the right to end this Agreement in accordance with paragraph 27.3. If you do not do this then we are entitled to assume that you have accepted changes to our fees as notified to you.

22.3 Changes to other terms

22.3.1 We may enhance the Services we provide to you if we reasonably consider this is to your advantage and there is no increased cost to you.

22.3.2 We may also change any of the other terms of the Agreement for any of the following reasons:

- (a) where we reasonably consider that the change would make the terms easier to understand or fairer to you; or the change would not be to your disadvantage.
- (b) to cover the improvement of any Service or facility we supply to you; the introduction of a new Service or facility; the replacement of an existing Service or facility with a new one; the withdrawal of a Service or facility which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous year;
- (c) to enable us to make reasonable changes to the way we provide services as a result of changes in: the investment or financial system; technology or the systems we use to run our business; as a result of changes in Regulations or where we reasonably expect that there will be a change in Regulations.

23. Terms that apply to all changes

As long as you are able to end the Agreement without charge (or we agree to waive any charge that would otherwise apply), we may change any of the terms of the Agreement for any reason not listed above. We will not make any changes to this Agreement otherwise than in accordance with the Regulations.

24. Notifying you of changes

24.1 We will give you advance notice in writing of any change to the Agreement except where we believe that a change to the law or Regulations means that we cannot give you advance notice of the change to the Agreement. Provided notice of a change is given to you at the most recent address we have for you, you will be bound by that change unless you terminate your Agreement. We will give you at least 60 days' notice of any changes.

24.2 When we give you notice of a change under paragraph 24.1 we will tell you the date it comes into effect. You will be treated as accepting the change on that date unless, before then, you tell us that you want to terminate your Agreement with us and not accept the change. You will not have to pay any charges as a result of terminating in this case.

24.3 Except as provided in the Agreement, no provision of the Agreement will be deemed to have been waived, altered, modified or amended unless we agree this with you in writing.

25. Changes relating to specific Regulations

25.1 Some of the terms of the Agreement may reflect our understanding of Regulations that may not have been published when this document is printed. If we find that any term is inconsistent with a Regulation which is published after this document is printed, we will not rely on that term but will treat it as if it did reflect the relevant Regulation. If we need to make operational changes before we can fully comply with the new Regulations, we will make those changes as soon as reasonably practicable. We may choose to send you written notification of these changes, or alternatively, we will update these terms and conditions to reflect the new Regulations when they are next reprinted.

26. Set-off

26.1 Without prejudice to any rights that we may be able to exercise over your Assets, we may, subject to Financial Services Regulations, retain, transfer sell, or otherwise dispose for value any of your Assets so far as is necessary to enable settlement of any transactions entered into on your behalf and to pay any of your outstanding liabilities you have with us, whether you own the assets on your own or jointly with anyone else

26.2 If we owe you money or any other liability, debt or obligation under the Agreement (on the one party) and you (on the other part) have failed to pay us any amount that you owe us, we may, subject to the Financial Services Regulations, use the money, liability, debt or other obligation we owe you to reduce or repay the amount that you owe us. This is known as a right of “set off”. We can use this right without telling you in advance if we reasonably think that you will do something to prevent us from receiving payment by set off. We can use this right of set off where you have a Portfolio with us in your name alone or jointly with someone else.

27. How the Agreement may be ended

27.1 If you are a Consumer you may give us notice to cancel this Agreement in writing or by an Electronic Communication (but not orally) within the period of 14 days beginning with the day after the date on which this Agreement is concluded or if later, the date on which you receive these terms and conditions in a durable medium. Your notice must be given to our physical address or to our E-mail Address both of which are set out in Appendix C (Contact Details).

27.2 Cancelling the Agreement in accordance with your rights under paragraph 27.1 will relieve you of all duties and obligations arising from the Agreement. You will not incur any cancellation fees, charge or penalty except for any shortfall (but, where we carry out transactions or other Services on your behalf during the cancellation period you may have to pay our charges for our Services in accordance with your Application Form but apportioned to the date of cancellation and you will have to bear any costs we incur arising from the movement of markets). If you decide to cancel the Agreement, your termination will be subject to the provisions of the Agreement including the remaining provisions of this paragraph 27.

27.3 Additionally, you may terminate the Agreement at any time, without penalty, and without affecting the completion of transactions already initiated on your behalf, by giving us notice in writing to that effect. We may terminate the Agreement at any time, without penalty, and without affecting the completion of transactions already initiated on your behalf, by giving you notice in writing to that effect. You may terminate the Agreement with immediate effect whereas we must give you a minimum of 60 days’ notice.

27.4 If the Agreement is terminated for any reason (except as a result of a cancellation under paragraph 27.1), you shall pay for any transactions which are effected before termination and shall pay our charges for our Services in accordance with the fees and charges stated in your Application Form but apportioned to the date of termination, and based, where applicable, on the middle market value of your Portfolio at that date. You promise that you will be responsible for and protect and indemnify us from any Losses we suffer in settling or concluding outstanding obligations.

28. Complaints

28.1 Any complaint or grievance (which includes any expression of dissatisfaction) about the Services offered by us can be made to the address or telephone number set out in Appendix C. We will seek to handle and resolve your complaint promptly in accordance with FCA Rules. Written descriptions of our complaints handling procedures are available on request.

28.2 If you are an eligible complainant (as described in paragraph 28.3 below), you may contact the Financial Ombudsman Service directly with any complaint you may have if you are not satisfied with the way in which we have dealt with it. For ease of reference, we have set out below the current address and telephone number of the Financial Ombudsman Service:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Tel.: 0845 080 1800

28.3 As at the date of this Agreement, the FCA Rules provide that generally, you are eligible to complain if you are a private individual, a business with a group turnover of less than £1 million a year or a trust with a net asset value of less than £1 million.

29. Assignment

29.1 You may not transfer, assign or charge your Portfolios or any of your rights or obligations under the Agreement without our prior written consent and if you wish to do so please contact us.

29.2 We may transfer our rights, powers, obligations and liabilities under or in connection with the Agreement, or a material part of our business, to any person without your consent, provided that we reasonably believe: (i) that the transfer would not be to your disadvantage and (ii) that the transferee is capable of performing the Agreement and provided further that we have given you at least 60 days' notice.

29.3 On the date specified in the notice, the transferee will acquire all the rights, powers, obligations and liabilities it would have had if it had been an original party to the Agreement in substitution for us and you will be released from any further obligation to us and we will be released from any further obligation to you.

29.4 For the purposes of giving you written notice under this paragraph 29, if we are not reasonably able to serve written notice on you personally, we may instead give you notice by publishing a notice of the transfer in any newspaper of general circulation in England and Wales.

30. Delegation

30.1 We may delegate any of our functions and responsibilities under the Agreement to third parties (without the power for them to further sub-delegate), provided that we reasonably consider it capable of discharging those functions and responsibilities. Our liability to you for the matters we delegate will not be affected as a result. We will give you at least 60 days' written notice of the delegation of any function that involves the exercise of our investment discretion on your behalf.

30.2 We will give you at least 60 days' written notice of our intention to change the existing provider of, or appoint a new provider for, the delegation to provide or conduct any material service.

31. Language

The Agreement is provided to you in English and all communication between you and us will be in English.

32. Law and jurisdiction

32.1 The Agreement will be governed by, and interpreted in accordance with, the laws of England and Wales.

32.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute which arises in connection with the Agreement.

32.3 Where any legal process or documents are required to be served in connection with proceedings in any court, this may be achieved by mailing, by registered mail, copies to your last address shown in our records.

32.4 To the extent that there is any conflict between the terms of the Agreement and our duties under any Applicable Law from time to time (including the Regulations) or the rules of any investment exchange, we will be permitted to act in such manner as we reasonably consider is necessary to comply with those laws or rules and will not be treated as having breached the Agreement as a result of doing so.

33. Severability

33.1 Each provision of the Agreement can be severed from the other provisions. If any provision is or becomes invalid, unenforceable or contrary to any applicable law, it will be deemed not to be included in the Agreement and will be given no effect, but the remaining provisions of the Agreement will continue to be valid and enforceable.

34. Third Party Rights

34.1 A person who is not named as a party to the Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 in the UK to enforce the terms of the Agreement.

35. Entire Agreement

35.1 The Agreement sets out all the contractual and commercial terms and all understanding between you and us with respect to the subject matter of the Agreement. It supersedes and replaces all previous agreements and understandings between you and us, and between you, with respect to the subject matter of the Agreement and those will cease to have any further force or effect on the date of this Agreement.

36. Counterparts

36.1 This Agreement may be executed in any number of duplicates, each of which will be deemed to be an original document; however, all of the duplicates shall together constitute a single agreement.

37. Compensation Scheme

37.1 You may enjoy rights under the Financial Services Compensation Scheme if we are unable to meet any of our liabilities. A statement describing your rights under the Compensation Scheme is available from us on request or you can access it on our website at the following address: www.pierfi.com.

38. Shareholder Rights

38.1 Under FCA Rules Pier is required to observe the Stewardship Code as regards the extent to which it engages, as a shareholder, with any companies in which Pier invests on behalf of its Clients. Pier's policy can be accessed on its website at the following address: www.pierfi.co.uk.

SECTION 3 – Discretionary Services

39. Discretionary Services

39.1 Please refer to Appendix A (Pier Portfolios) for a description of our current Model Portfolio Service and the Pier Portfolios.

39.2 Whilst we will consider a wide range of assets when selecting suitable investments, our Discretionary Services will primarily use those Retail Investment Products and financial instruments that have been carefully researched and approved by us or on our behalf. We will not advise you on your financial planning needs – that is, services such as the analysis of personal cash flows, retirement planning, inheritance, and health and life assurance planning.

39.3 For your protection, there may be other limitations and restrictions imposed by the FCA Rules which may reduce our ability to deal in certain investments for you and we may notify you of other limitations and restrictions from time to time.

39.4 Your Adviser will have assessed your risk appetite and profile, your capital loss attitude and your investment objectives before notifying us of your portfolio selection. Subject to any restrictions contained in the Agreement, we will manage the Assets allocated to your selected Pier Portfolio at our discretion. Please note that we regard the risk profile as a guide to the composition of an overall investment portfolio. Individual constituents may have a greater or lesser degree of risk than the overall portfolio.

39.5 So that we can manage your Pier Portfolio, you grant us the full authority, at our sole discretion and without reference to you, to enter into any kind of arrangement or transaction for you in or relation to any investments (whether these are readily able to be sold or not), which must be of the types listed in Appendix A.

39.6 Although we will use our reasonable endeavours to achieve the investment objectives set out in your Pier Portfolio we cannot guarantee that this will be achieved should events or circumstances arise that are outside of our reasonable control, including but not limited to, changes in the price or value of Assets in your Portfolio brought about solely through movements in the market.

39.7 If we choose to invest in a Retail Investment Product for you, the costs associated with the management and operation of that scheme will be deducted from the return that you receive. You accept that we may not choose the classes of units or shares which have the lowest levels of charges relative to the overall value of the Retail Investment Product.

39.8 You give us absolute discretion when choosing the class of units or shares which we invest in for you.

39.9 Your Platform Provider will advise you of: how further investments can be made, including the minimum amounts for single payments and monthly direct debits; the minimum investment value required to keep open your Pier Portfolio; how and when withdrawals can be made and the minimum amount for withdrawals.

39.10 You should contact your Adviser if you wish to make transfers into or out of your Portfolio. Your Adviser will be able to tell you the Platform Provider's requirements for such transfers and whether any charge will be made. If you, your Adviser or your Nominated Person wish to switch your Portfolio between the model portfolios you should ensure that your Adviser is satisfied the switch is suitable to your personal and financial circumstances, your risk appetite, your capital loss attitude and your investment objectives.

39.11 you must ensure that you will not deal in the Assets or authorise anybody else to do so, and you will not take or omit to take any step that will result in any lien or charge arising over those Assets.

39.12 This Agreement constitutes a written basic agreement for the purposes of the FCA Rules.

39.13 We do not provide execution only services. This means we will not accept instructions from you unless you have received advice from your Adviser in regard to those instructions.

SECTION 4 - Definitions and interpretation

This Part sets out the meaning of certain words with initial capital letters which are used in the Agreement. Some expressions are defined in the Financial Conduct Authority (FCA) Rules; in that case, we have noted this below, and the relevant definitions contained in the FCA Rules will also apply in the Agreement. These words with initial capital letters and their meanings are:

Adviser means the person or organisation you have appointed to advise you on your financial affairs but does not include Pier.

Adviser Charge means the amounts charged by your Adviser as set out in the Platform Provider's Application Form.

Applicable Law means all applicable laws and regulations in the UK, including the regulations, rules, requirements and guidelines of the Financial Conduct Authority or of any other governmental or regulatory organisation to which the Parties are subject.

Application Form means the form of application for a Service completed by a Client and which forms part of this Agreement;

Appointed Custodian: means a custodian appointed by your Platform Provider to provide Custody Services for the protection of your investments; **Assets** mean assets in your Portfolio.

Best Execution Policy: means a policy for ensuring that investment trades are effected timely, fairly and at the best available price, in accordance with the Regulations;

Business Day means any day on which banks in London, UK, are generally open for business, excluding Saturdays and Sundays and UK public holidays.

Collective Investment Schemes means regulated collective investment schemes and unregulated collective investment schemes.

Compliance Regulations means the International Tax Compliance Regulations 2015 (as amended from time to time).

Custody Service means the custody services provided by your Platform Provider.

Data Protection Legislation means to the extent applicable to the provision of any Services under this Agreement, the General Data Protection Regulation ((EU) 2016/679), the Data Protection Act 2018 as amended and/or re-enacted from time to time, the EU Data Protection Directive 95/46/EC (until its repeal), the Regulation of Investigatory Powers Act 2000, the EU Directive on Privacy and Electronic

Communications 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 and all other applicable laws and regulations relating to processing of personal data and privacy under any jurisdiction in or from which we provide any Services.

Discretionary Services means the discretionary services which are described in Section 3 and any other discretionary services which we may choose to offer in the future.

EEA means all the countries in the EU plus Norway, Iceland and Liechtenstein, and is also known as the European Economic Area.

Electronic Communication means a communication transmitted by e-mail or by facsimile.

EU means the European Union.

FATCA means the US Foreign Account Tax Compliance Act.

Financial Services Regulations means the legal requirements on us, from time to time, governing the provision of financial services to you under the Agreement.

FCA means the Financial Conduct Authority, or any successor regulatory body to it.

FCA Rules means the rules of the FCA as from time to time in force.

General Regulations means the general legal requirements on us, from time to time, other than the Financial Services Regulations and the ISA Regulations, governing the provision of Services to you under the Agreement.

HMRC means HM Revenue & Customs.

IHT means inheritance tax.

ISA means an Individual Savings Account.

ISA Regulations means the Individual Savings Account Regulations 1998, including all amendments and additions thereto.

Loss(es) means all losses, costs, expenses, damages and liabilities.

Model Portfolio Service means the service provide by Pier in designing, managing and operating the portfolios described in Appendix A.

Nominated Person means a person(s) appointed by you under a Nominated Person Form under this Agreement.

OEIC means open-ended investment company.

Pension includes a SIPP, a SSAS, a QROPS, a personal pension scheme, a registered pension scheme and can include other types of pension scheme.

Pier Portfolio(s) means the portfolios listed in Appendix A.

Platform Provider means the provider of investment platform services appointed by your Adviser under a separate agreement between you and that platform provider.

Portfolio means the portfolio of assets (including investments and cash) in respect of which we provide our Discretionary Services.

Regulated Retail Investment Product means a Retail Investment Product that can be marketed to the public generally in the jurisdiction in which we provide services to you under the Agreement.

Regulations means the ISA Regulations, the General Regulations and the Financial Services Regulations.

Regulatory Requirements means requirements imposed on us by the Regulatory System and the Regulations.

Regulatory System means the Financial Services and Markets Act 2000, the regulations made under it, the Pensions Act 1995, the Pensions Act 2011, the regulations made under them, or the FCA Rules.

Retail Client has the meaning set out in the FCA Rules.

Retail Investment Product has the meaning given to that term in the FCA Rules.

Service means a service to be provided by Pier under the Agreement.

Tax Year means the period from 6 April in any year to 5 April in the next year.

UK means the United Kingdom.

United States or US means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

US Person means any individual or entity that would be a US Person under Regulation S of the US Securities Act of 1933, any individual or entity that would be excluded from the definition of Non-US person in Commodity Futures Trading Commission Rule 4.7, any US citizen or "resident alien" within the meaning of US income tax laws in effect from time to time, a corporation or partnership created or organised in the United States or under the law of the United States or any state, a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate which is subject to US tax on its worldwide income from all sources. The term US Person shall also extend to any other person or entity in respect of whom Pier may be or become subject to a reporting requirement under FATCA. We may amend the definition of "US Person" without notice to you as we deem necessary in order best to reflect then current applicable US law and regulation.

Headings that are used in the Agreement are for convenience only. They do not affect how the Agreement is interpreted.

References to words in the singular include the plural, and vice versa.

References to any statute, statutory provision, regulation, rule or code includes any amendments, or modifications to them, or any re-enactments of them.

A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

SECTION 5 - PIER Portfolios Client Agreement Acceptance

To confirm your acceptance to the Client Agreement dated August 2022, please detach/print sign and return this page only to your Adviser confirming your Acceptance to the PIER Portfolios Client Agreement and retain a copy of the agreement for your reference.

Client 1 signature..... Dated:.....

Client 2 signature..... Dated:.....

APPENDIX A - PIER PORTFOLIOS

1. Pier Portfolios

The PIER Portfolio Investment Service consists of a range of investment portfolios which apply strategic blends of 'passive' core equity and fixed income assets to achieve client risk and return objectives. Allocations within each asset class aim to meet as far as practicable, the characteristics of a 'benchmark portfolio' for that asset mix. The concept of asset allocation is fundamental to the PIER portfolios and can help reduce investment volatility.

There is also a Multi Asset fund designed to provide reduced drawdown in the event of market falls but with modest exposure to equities.

The Pier Portfolios are constructed and invested in accordance with the table below. Permitted investments are listed in section 3 below.

Each portfolio is regularly monitored and the asset allocations will be rebalanced at least once each quarter in order to remain in line with the Allocation Limits.

2. Pier Portfolio Objectives

The equity assets in each portfolio aim to track global stock markets but with an overweight UK Equity exposure to reflect the domestic market of investors; equities are likely to have higher volatilities and hence contribute more to portfolio risk compared to the fixed interest allocation. The geographical allocation of the assets of each portfolio may change at the discretion of Pier's investment committee.

The fixed interest assets aim to mirror an appropriate global mandate for a sterling investor, utilising UK government gilts, global sovereign bonds and corporate bonds. The allocation between the various classes of fixed interest assets is not fixed and may be varied at the discretion of Pier's investment committee.

The performance of the portfolios may be measured with reference to relevant benchmark indices as noted in the table below. The purpose of any benchmark is to provide a reference point to compare the relative performance of a portfolio. Each portfolio aims to perform in line with the benchmark however there is no guarantee that it will do so or that a portfolio will comprise identical investments as the benchmark. If a more relevant benchmark or composite benchmark is deemed more appropriate the benchmark may be changed.

Performance monitoring of the portfolios will include data on the accuracy of tracking the relevant indices. Where tracking errors arise the relevant assets will be assessed against their peer group and corrective action taken where appropriate.

PIER PORTFOLIO	ALLOCATION LIMITS	BENCHMARK
ZERO	<ul style="list-style-type: none"> Equities – Nil Fixed Int- 100 	IA Sterling Strategic Bond
MULTI ASSET	<ul style="list-style-type: none"> Equities – 35% Fixed Int- 45% Gold - 15% Cash - 5% 	IA Mixed Investment 0 – 35% shares
40	<ul style="list-style-type: none"> Equities – 40% Fixed Int– 60% 	IA Mixed Investment 20 – 60% shares
50	<ul style="list-style-type: none"> Equities – 50% Fixed Int– 50% 	IA Mixed Investment 20 – 60% shares
60	<ul style="list-style-type: none"> Equities – 60% Fixed Int- 40% 	IA Mixed Investment 20 – 60% shares
70	<ul style="list-style-type: none"> Equities – 70% Fixed Int- 30% 	IA Mixed Investment 40 – 85% shares
80	<ul style="list-style-type: none"> Equities – 80% Fixed Int- 20% 	IA Mixed Investment 40 – 85%
90	<ul style="list-style-type: none"> Equities – 90% Fixed Int- 10% 	IA Global
100	<ul style="list-style-type: none"> Equities –100% Fixed Int- Nil 	IA Global
Other individual Portfolios	Bespoke – as agreed with Adviser	To be managed in line with the Pier Portfolio Investment Service described in this schedule.

3. Permitted Investments

Assets of the Pier Portfolios must meet the following requirements (at date of purchase and on-going):

- UCITs funds or Exchange Traded funds (not notes);
- UK domiciled or EU UCITs status;
- Tracker funds: primarily assets that provide physical replication of an index; synthetics may be used where the objective is to replicate an index and exposure to synthetics must be minimal (no more than 5% of the assets of a portfolio);
- Admitted to trading on a UK or other recognised stock exchange;
- Fixed Interest assets should comprise no more than 5% rated less than BBB.
- Readily realisable and transferrable, so as to enable a high degree of liquidity in each portfolio; Available to be traded via the specific Platform selected by the Client.
- The portfolios may use currency instruments where the Investment Committee feel that there is a need to reduce the risk of a portfolio due to market events, economic data or other circumstances which might impact Pier clients in a negative way.
- If exposure to a single company exceeds 5% of the value of a particular index, the exposure to that particular company will be monitored and may be reduced to 5% or less, of the value of that index, at Pier’s discretion.
- Where a cash position in a portfolio is not a strategic or tactical position, each portfolio will aim to maintain a cash position of no more than 2%.

4. Stock lending

Many tracking fund providers lend out stock to third parties as a way of increasing fee income or reducing costs and while these arrangements are bound by strict covenants and would require collateral, we recognise that they do introduce the possibility of counterparty risk and should be monitored.

Relevant criteria that will be considered by the Pier Investment Committee include the level of security offered and the benefits to Clients, such as cost savings, relative to the risk. Preference will be given to assets where stock lending is low or secured by government bonds.

5. Method and Frequency of Valuation

Pier Portfolios are valued by the Platform Provider. The frequency and method of valuation is stated in the Agreement between the Client and the Platform Provider.

APPENDIX B – RISK WARNING NOTICES

There are a number of different risks that can affect investments. The table below summarises the key risks and what can be done to mitigate or reduce them. This table does not constitute advice nor should it be relied on as an exhaustive list nor as a substitute for the risk advice provided by your Adviser.

Please remember that it is difficult to entirely eliminate these risks and there will always be a risk that you could lose some or all of your investments. Past performance of investments should not be used as a guide to how they might perform in the future.

<u>RISK TYPE</u>	<u>RISK</u>	<u>RISK REDUCTION STRATEGIES</u>
MARKET	If you invest in equities (stocks and shares) there is a risk that markets fall which means that the value of your investments will fall.	<p>The Pier Portfolios invest across a broad range of different assets, companies, sectors and geographical areas.</p> <p>Equities are likely to provide greater returns than cash over the longer term. So you should be prepared to invest for at least 5 years in order to ride-out market down-turns.</p> <p>You should keep back a safety / reserve fund (held in easily accessible deposits) so that you're not forced to sell your investments at what might be the wrong time.</p>
SECTOR or COMPANY	There is a risk that investments in a particular company or sector fall in value due to circumstances or events affecting that company or sector e.g. motor manufacturing.	Pier Portfolios invest across a broad range of different assets, companies, sectors and geographical areas so that you are not overexposed to a particular company or sector.
INTEREST RATE	If interest rates change it could reduce the value of certain investments and / or the level of income that you get from them.	We aim to reduce this risk by holding bonds and fixed interest assets with a range of short, medium and long term durations / maturity dates.
CURRENCY	If you have investments in overseas companies or overseas deposits their value will fall if the value of sterling increases.	At our discretion we may from time to time take steps to "hedge" currency positions with the aim of reducing the impact of currency movements on the Pier Portfolios.
LIQUIDITY	Some investments can take time to sell e.g. property, so you may not be able to get hold of your money as quickly as you need it.	<p>Our approach is to invest in assets that are traded regularly on properly regulated and efficient markets so that you can realise their value relatively quickly if you need to.</p> <p>You should keep back a safety / reserve fund (held in easily accessible deposits).</p>
DEFAULT / CREDIT	If companies fail to make repayment commitments there is a risk that you could lose capital and income.	Pier Portfolios invest across a broad range of different assets, companies, sectors and geographical areas so that you are not overexposed to a particular company or sector.

INFLATION	This is the risk that the price of goods and services grows faster than your deposits, investments and income, which reduces their value in real terms.	By spreading your investments across a broad range of different assets, companies, sectors and geographical areas we believe that will provide the best opportunity of ensuring that your income and investments grow more than inflation over time.
TIME HORIZON	Stock Markets regularly move up and down, which makes it difficult to choose the right time to buy and sell investments. If you can only invest for a short period of time you run a greater risk of losing some or all of your capital.	<p>Equities are likely to provide greater returns than cash over the longer term. So you should be prepared to invest for at least 5 years in order to ride-out market down-turns.</p> <p>The longer you hold an investment the more likely its returns will match the average and therefore be more predictable. The shorter the timescale the less predictable your returns.</p> <p>If you are not prepared or able to invest for at least 5 years you should probably keep your money in easily accessible deposits.</p>
VOLATILITY	<p>The volatility of an investment is how far its value fluctuates around the expected return. There is a risk that you choose investments that are very risky and therefore more volatile, increasing the risk of losing all or part of your investment.</p> <p>There is also a risk that if you take no (or very low) volatility risk you might not achieve your goals.</p>	We believe that volatility risk can be managed by spreading your investments across a broad range of different assets, companies, sectors and geographical areas. In particular, by including in your portfolio a proportion of lower risk fixed interest assets and deposits it can help to reduce the overall volatility of your investments.

APPENDIX C - CONTACT DETAILS

Financial Conduct Authority (FCA)

12 Endeavour Square,
London E20 1 JN

Pier Financial Investments Limited (Pier)

46 Old Steine,
Brighton BN1 1NH

Tel: 01273 328907

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