

TERMS OF BUSINESS



TERMS OF BUSINESS

I. About Us and How We Work With You

This document sets out our terms of business under which our services are to be provided. It includes a schedule of the specific services we offer and the associated costs.

Abacus Wealth Europe – Empresa de Investimento, S.A. (“AWE”) is authorised and regulated by the Comissão do Mercado de Valores Mobiliários (“CMVM”) (intermediary number 436) to conduct investment advisory services and for reception and transmission of client orders and is covered by the Portuguese Investor Compensation Scheme (ICS) with registered number 168.

You can check this on the Financial Intermediaries register at https://www.cmvm.pt/sdi/ifs/pesquisa_nome.cfm or by contacting the CMVM on +351 213 177 105.

AWE is an independent Investment Firm based in Portugal. We aim to develop close working relationships with our clients, taking the time to understand their current needs,

circumstances and attitude to risk (where appropriate) so, we are well placed to understand their requirements. This enables us to provide tailored advice, which will be confirmed to you in writing, aimed at achieving your objectives. We are able to act on your behalf and advise you on investments. We offer an initial consultation without charge, at which time we will describe our services and related costs in more detail.

Following our initial discussion, should you decide to proceed, there is a cost for our advice and services which will be agreed with you along with your preferred method of payment.

AWE takes its regulatory responsibilities seriously and we ensure that all our staff are required to demonstrate their competency to undertake their role and our business is structured in a manner designed to meet in full, all the requirements set out by our regulator.

2. Client Classification

Investment

AWE classifies all clients as ‘retail clients’ for investment business, which means that you are afforded all protections under the CMVM.

Should you wish to be classified differently for investment business, please discuss this with us. Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client or eligible counterparty, you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

Non-Investment Insurance

AWE is solely authorised to provide investment advisory services, and for reception and transmission of client orders. AWE will not provide you with advice on regulated financial products, nor any services, which fall outside of the scope of AWE’s authorisation.

3. Commencement

The agreement shall come into force on the date that you sign our service contract. It is of a continuous nature until one of the parties chooses to end it. The procedure for ending your service is detailed in section 9.

4. Investment Services

Investment Permissions

AWE is permitted to advise on and arrange (bring about) deals in investment contracts and to receive and transmit client orders.

Transactional Only

With regard to investment contracts which we have arranged for you, these will not be kept under review unless we agree otherwise with you. However, we will advise you upon request subject to the applicable fee detailed on page 14.

Scope of Advice

Independent Investment Advice

We will only provide advice and make a recommendation to you having fully assessed your financial needs and objectives. We will also seek to ascertain your relevant knowledge, experience, financial situation, and your ability to bear losses.

This means that we will spend time discussing with you, what you want to achieve financially, and see if the advice and services that we offer are going to be appropriate to achieve the same. It is important for us that you fully understand how we go about doing this, so please do ask us for more details if anything is unclear to you. Prior to any transaction we will provide you with a suitability report outlining any recommendations we have made including the selling, holding or buying of investments.

Our Investment Proposition

We have constructed an investment proposition that has been designed over time to meet many of our client's needs. Where our investment proposition is not going to be suitable to meet your needs, we will look outside of this and find a bespoke solution that will.

It is important to note that we have chosen to work with these parties because they offer products that are from across the whole of the market and are not selected unless they meet a rigorous selection process.

Investment Products

In respect of the financial products that we use, we do not restrict ourselves to certain types of products. We look across a range of products which are 'Retail Investment Products'. We use research tools to select these products using criteria set to meet your needs and will not use pre-determined lists or only a small range of preferred providers. We aim to find the right product to meet your needs on each and every occasion.

5. Client Money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

6. How We Charge for Our Services

To ensure that you are always fully aware of our advice costs and how and when you are going to be asked to pay for them, we will confirm such costs verbally and in writing. We then seek your consent by asking you to sign our service contract where the exact amount/quantum and your preferred payment method will be stated. We offer full cost transparency and will disclose all costs, charges and fees to you. We will not seek to impose any charges until we have provided you with a copy of this document and our service contract, allowed you time to study it, and discuss the options available. We will not commence any work for you until we have agreed with you how we are to be paid. We will also disclose the related costs of any service providers that we may recommend to you.

Initial Advice Fees

Our initial charges relating to new work such as client take-on, new investments, lump sum pension switches/transfers and one-off reviews, are as follows:

SERVICE	FEE
Introductory Meeting – introduction to our services with a view to you becoming a client. You will be provided with a copy of this document and we will explain the next steps	Complimentary
Fact find meeting and certification of “Know Your Client” documentation.	Private clients (B) (VAT is no longer applicable) €395 Trust & Corporate Clients (B) – Complex Structure base fee €1,995 Trust & Corporate Clients (B) – Complex Structures – additional fee per entity €250
Research, strategy formulation and provide detailed written recommendations	€895
Implementation of recommendations	3% of the funds invested or lump sum pension transfer/switch. For example, if you invested/transferred in €100,000, our total fee would be 3% = €4,290. This comprises €395 + €895 + €3000 The total amount invested would be €95,710. Multiple recommendations would be charged per recommendation. We will disclose all such costs in writing before we begin any work for you. The minimum charge payable is €1,290 (No VAT)

Transactional Service – this may be suitable for you if you require specific advice limited to one area of your finances but do not require any ongoing support.

We can operate on the basis outlined above or on a fixed fee basis depending on the complexity of the area of advice. Our minimum charge for one area of advice is €1,290. Any further services will be subject to an additional charge as detailed on page 13-14 of this document.

The actual fee may vary depending on the complexity of the work undertaken and will be confirmed to you in our service contract, prior to any work being undertaken.

Payment options for our initial advice fees

Our charges are payable on completion of our work and must be settled within 7 business days.

Payment can be made either by:

1. Bank transfer (we do not accept cash payments).
2. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility).

Whichever option you select, we will discuss how it works and the implications of using this payment method with you
Precise details will be confirmed in writing with you before we commence any work.

Our ongoing charges

Our ongoing service option incorporates an annual review of the investments we have recommended. This is to ensure the original recommendation remains suitable and appropriate for you. Any ongoing service will be agreed with you and confirmed in our service contract.

The charge for this service will fall due on a monthly or quarterly basis, depending on the product or service. We offer two levels of ongoing service, plus the option to use our 'transactional service'. Our transactional service enables you to pay individually for each ongoing service you decide to use at the time you decide to use.

The fee for our standard ongoing service is 0.75% per annum subject to a minimum fee of €750 for accounts below €100,000 in value and €1,000 for accounts between €100,000 and €200,000 in value.

For example, if you had €100,000 investment under management the annual fee would be €1,000 per annum.

The actual fee will vary depending upon how the investment performance and it will increase as your funds grow.

ONGOING SERVICE - WHAT IS PROVIDED?

Statutory Investor protection for the advice we provide.

Regulatory protection for the advice we provide.

Guarantee that we will store meticulous records of your original transactions with us.

The benefit of AWE's product research capability, investment manager due diligence, and extensive reviews process. This includes the cost of licensed investment research software and time spent in monitoring, maintaining and enhancing its suite of solutions.

Continued access to a professional, regulated independent investment adviser with the guarantee that your assigned adviser will be qualified to a minimum of United Kingdom NVQF Level 4.

Suitability review, including:

- ▶ Valuation statement of holdings including costs and charges
- ▶ Portfolio rebalance (to original asset allocation)
- ▶ Update personal details
- ▶ Review of objectives
- ▶ Review of risk profile, investment experience and capacity for loss
- ▶ Income & expenditure review and forecasting

If you would like a bespoke annual review service, we can include additional services and provide you with a personalised fee quote depending on the amount of additional services included. The maximum fee payable for this is 1%.

Please note:

- ▶ The actual amount of our ongoing charges may increase or decrease in line with changes in the value of your portfolio as they are charged as a percentage.
- ▶ Any services provided that are not itemised above may be available, subject to additional charges. Please ask your adviser for details in this respect.
- ▶ We may be able to offer additional services to those quoted in Appendix A. Where this is the case, we will provide details of our charges for such services in writing to you.

Paying our ongoing charges

Payment of ongoing charges can be made either by:

1. A regular fee, paid by bank transfer;
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product/platform provider is able to offer this facility. This also requires your specific written authority.

Ongoing services can be cancelled at any time by simply informing us in writing, but please note that we reserve the right to charge you for the services provided prior to cancellation. Please refer to section 10 for further information.

Disbursements

In addition to our initial and ongoing charges, we also pass on any 'out of pocket' expenses that we may incur in advising you. Typically, this may include (but not limited to) the fees of any third-party professionals engaged, the cost of courier delivery services and bank charges as detailed on page 14 of the document. We will endeavour to provide a reasonable and fair itemisation of what additional costs we specifically expect to incur at the beginning of our business relationship. If any additional (and necessary) costs arise during the course of the engagement, we will contact you to seek your permission before incurring the same. In signing our service contract, you agree to pay such disbursements

Annual Compliance Charges

These include but are not limited to:

- ▼ Time spent fulfilling our regulatory and money laundering obligations in the course of providing services to you.

CRITERIA	ANNUAL FEE
Trust & Corporate Clients – Complex Structure base fee	€1,995
Trust & Corporate Clients – Complex Structures – additional fee per entity	€250

We hereby reserve the right to unilaterally amend and/or update these terms at any time together with the scale of charges and fees applicable thereto. We shall use our best endeavours to notify you of such amendments or updates from time to time. Copies of any such updated or amended terms and/or scale of fees may be provided upon request.

Referrals to a Discretionary Fund Manager (“DFM”)

As part of our service, we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some of your investments. We will only do this if we think it is a suitable solution for you after having undertaken a thorough assessment of your needs and objectives. We will explain to you in writing why we have recommended the services of a DFM and how the selected DFM will manage your money. We will also:

- ▼ Undertake appropriate due diligence and recommend a DFM service/provider that we believe best meets your needs and objectives.
- ▼ Attend initial meetings with you and the DFM where practicable. Ensure that your relationship with the DFM is established correctly.
- ▼ Review the DFM's performance on a quarterly basis.
- ▼ Attend annual review meetings to ensure the DFM service continues to meet your agreed needs, objectives and mandate.
- ▼ We will recommend a switch of DFM if we believe this to be in your best interests.

Any work involved is included as part of our initial and ongoing charges for our standard investment advice services.

Where do AWE's responsibilities to you begin and end in this scenario?

AWE is responsible for:

1. Conducting an initial meeting with you to document, understand and assess your needs and objectives.
2. Conducting research into the DFM options that exist by referral to its investment research software.
3. Making a written recommendation to you as a result of 1) and 2).
4. Completing the paperwork to implement the strategy if you are happy to proceed.
5. Monitoring the performance of the DFM against peer group/other alternatives if you contract to pay an ongoing service fee that covers this activity.

AWE is not responsible for:

1. The selection/recommendations of any of the investments selected by the DFM. This is entirely the remit and responsibility of the DFM.
2. Any of the ongoing investment decisions made by the DFM i.e., including, but not limited to, the types of investment the DFM elects to hold on your behalf (including but not limited to any un-regulated investments, structured products and deposits and Property Funds) whether to buy and/or sell any given investments and the timing of such transactions.
3. The performance of the DFM although AWML will monitor the performance of the DFM in accordance with any of our ongoing services that you may elect to engage with.

You will have a contract directly with the DFM. This contract will enable you to make stipulations to the DFM as to what discretion you are willing to provide to him/her in terms of how your money is managed. For example, if you do not want the DFM to purchase and hold any specific types of investment on your behalf, you are entirely at liberty to stipulate this in your contract with the DFM.

In signing our service contract, you acknowledge that this topic has been explained to you and that you understand and accept the terms thereof. Should you be in any doubt about any aspect of this particular matter, please ask your adviser for further clarification.

7. Our Obligations

Recommendations

We will confirm to you, in writing the basis of our recommendations along with details of any specific risks associated with the products recommended.

Best Execution

When transmitting investment applications on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'.

It is our policy to transact your business in order to achieve the best possible results in terms of the:

- ▶ Price of products, providers and services
- ▶ Cost of advice
- ▶ Speed
- ▶ Size and Nature of the transaction
- ▶ Effectiveness of the Platform/Provider/Service Provider

Please note that we cannot and do not accept responsibility for issues beyond our control, such as the service levels of third- party product providers and postal delays with due regard to geographical location. If you would like to view our Best Execution policy in full, please view our website at

www.abacuswealth europe.eu.

Data Protection

Your personal information is important to us. We will endeavour to take all due care to protect this information. We highlight below matters relating to your information that you should be aware of.

Some services are provided to us by third parties such as processing business or obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details.

Personal information held by us, may be disclosed on a confidential basis, and in accordance with the Portuguese General Data Protection Regulation ("GDPR" – enshrined into Portuguese law under decree law.º 58/2019, 8th August), to any such third parties.

This information may be transferred electronically (e.g., e-mail) and we, or any such third party, may contact you in the future by any means of communication which we consider appropriate at the time in the performance of our duties. However, we will ensure any sharing of personal information is undertaken with the appropriate security provisions in place.

Product providers and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of Data Protection laws as Portugal. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under Portugal's Data Protection Act, even when your personal information is processed outside Europe.

The Comissão Nacional de Proteção De Dados (National Commission for the Protection of Data' also known as 'CNPd') requires that we obtain your specific consent with regard to us sending you promotional material including newsletters about our products and services. A copy of our privacy notice can be found at Appendix B of this document. Please read this notice and complete, sign and return the Marketing Preferences section in our service contract..

Anti-Money Laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up to date. For this purpose, we may use electronic identify verification systems and we may conduct these checks from time to time throughout the relationship, not just at the outset. As part of our verification process, we will require you to complete our Politically Exposed Person (PEP) Connection & US/Canada Residency Questionnaire, a copy of which can be found in the service contract. Please complete, sign and return this questionnaire to us.

Conflict of Interests

We have a legal and regulatory obligation to take all appropriate steps to identify and to prevent or manage conflicts of interest from arising. However, circumstances can arise where we or one of our other clients may have some form of interest in the business being transacted for you.

If this happens, or we become aware that our interests or those of one of our other clients' potentially conflict with your interests, we will ensure that we take all appropriate steps to manage the potential conflict by maintaining robust systems, controls and staff training. In the unlikely event that we are unable to prevent the potential conflict, we will fully disclose to you, the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks. Further details of our Conflict of Interest Policy are available upon request.

Benefits we may receive

From time to time, we may attend training events funded and /or delivered by product providers, and investment managers. These events are designed to enhance our

knowledge and ultimately, enhance the quality of services we provide to our clients. Further details are available on request. However, we will not receive any financial inducement or gift that will, in any way, compromise our ability to provide you with suitable, independent advice.

Communicating with you

Unless you advise us otherwise, we will communicate with you by telephone call, video call, post, e-mail or in person. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English. AWE will not engage with any client that is unable to read and understand English.

Language

Please note that all our communications and documents will be provided to you in English, with the exception of our disclosure documents which we have available in Portuguese. Non British nationals must confirm in writing that they can read and fully understand English before we can engage with them.

8. Limitation of Liability

We shall not be liable for any loss of business or profits, or in connection with any indirect or consequential loss or any punitive or aggravated damages, arising out of any matter or circumstance giving rise to any claim or other matter arising under our terms of business and your service contract.

Our liability shall be limited to the cover provided under our professional indemnity insurance, in any year of insurance.

This limit shall apply however that liability arises, including, without limitation, a liability arising by breach of contract, arising by tort (including the tort of negligence) or arising by breach of statutory duty. Provided that this clause 8 shall not exclude or limit our liability for:

- ▶ 8.1 death or personal injury caused by our negligence; or
- ▶ 8.2 fraud or fraudulent misrepresentation

9. Cancellation

Termination of your service contract

You, or we, may terminate your service contract and our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to your service contract unless otherwise agreed in writing.

Initial Advice – You will be liable to pay for any services or advice that you have received prior to the date of termination and any fees outstanding, if applicable. This means that where we have agreed the advice and services we will provide for you, and we have agreed to receive payment for these by means of a fee, you will have to pay us for any work we have completed up to the date of termination.

Ongoing Services/Advice – can be cancelled at any time by simply informing us in writing or via email, but please note that we reserve the right to charge you for services provided prior to cancellation.

Where you hold assets within a WRAP, you need to be aware that there will be terms and conditions applicable, such as your agreement with the wrap provider in respect of facilitating our fees, which means you may need to

instruct the wrap provider directly and arrange for the removal of assets from the WRAP or appoint another adviser who will be able to access your assets and provide further ongoing advice to you.

We will be pleased to assist you at this time in cancelling our service to you, making sure that any WRAP provider is informed of this cancellation.

Product cancellation rights

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in our suitability report and the relevant product disclosure information you will receive before the conclusion of any contract.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information that will be provided to you. If you cancel a single premium investment contract, you may be required to pay for any loss you might reasonably incur in cancelling it, which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested, if you cancel the investment.

10. How You Are Protected

Complaints

If you are dissatisfied with a recommendation, we have made, you are entitled to make a complaint. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

- ▶ In writing: The Compliance Officer, Abacus Wealth Europe Empresa de Investimento S.A., Rua Manuel Teixeira Gomes, Edifício K.G. Villa Services, Corgo da Zorra, 8135-016 Almancil, Portugal
- ▶ By phone: +351 912 332 114
- ▶ By e-mail: info@abacuswealth europe.eu

Please be assured we treat complaints seriously. If you cannot settle your complaint with us, you are entitled to refer it to:

- ▶ Registered letter: Comissão do Mercado de Valores Mobiliários, Rua Laura Alves, nº4, 1050-138 Lisboa
- ▶ Email: cmvm@cmvm.pt.
- ▶ Online form: cmvm.pt/SAI/criarreclamacao.cfm

It is important to be aware that legally, it is not the role of the CMVM to resolve disputes between consumers and licensed firms. The CMVM are unable to give advice to complainants or provide arbitration in commercial disputes. However, depending on the nature of the complaint, the CMVM may decide to conduct an investigation into the firm. You may also pursue your case through the Portuguese courts.

Compensation Arrangements

In relation to investment services and activities, the Investor Compensation Scheme (ICS), a legal entity, established under the terms of Decree-Law 222/99 of 22 June, operates jointly with the Portuguese Securities Market Commission (CMVM) to protect retail investors only. It ensures that the amounts owed to investors are covered by a financial intermediary (bank, brokerage firm or financial brokerage firm, asset management company and management companies of investment funds) that is an ICS participant and has no financial capacity to reimburse or refund:

- ▶ Financial instruments (shares, bonds, investment fund units) deposited by clients or managed on behalf of same;
- ▶ Money deposited by clients with the financial intermediary which is explicitly aimed at being invested in financial instruments (including credits arising from investment transactions whose contractual conditions provide for a repayment guarantee).

The maximum compensation limit is €25,000 per investor, regardless of the number of accounts the investor holds and the number of holders of those accounts. This limit is set per person (not per account) and is applied to the sum of the investor's shares in the various accounts held. If you require any further information, please let us know.

II. General

Jurisdiction

Our terms of business and your service contract is governed by and should be interpreted in accordance with the laws of Portugal, and you agree to submit to the non-exclusive jurisdiction of the Portuguese Courts.

Force Majeure

AWE shall not be in breach of your service contract and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

Legal, accounting and tax advice

Neither our firm, nor our employees are qualified to render legal, taxation or accounting advice or to prepare any legal, taxation or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor, accountant or tax adviser, any point of law, taxation or accountancy that may arise during the course of discussions with us.

Investment Related Matters

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All documents of title will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Performance & Risks

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments, investment strategies or other products we recommend, will be confirmed to you in your suitability report. Under the terms of your service contract, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there are a restricted market for them.

In some circumstances it may therefore not be possible to deal in the investment or obtain reliable information about its value.

Unregulated financial products

Our services will not include advice on investments relating to or executing transactions in unregulated financial products including non-mainstream pooled investments such as unregulated collective investment schemes (UCIS). However, as mentioned in the DFM section on page 6-7, a DFM may (unless instructed otherwise by you) elect to execute transactions in and hold unregulated investments on your behalf. AWE are not in any way, responsible for this and cannot be held liable for any adverse consequences to you as a result of this.

12. Your Agreement

This is our standard Terms of Business upon which we intend to rely. For your own benefit and protection, you should read these terms carefully before signing your service contract.

If you do not understand any point, please ask for further information. Your service contract replaces any previous agreements and understandings we have with you and will only be modified where confirmed in writing.

Appendix A

Fees for Additional Transactional Services

SERVICE	DETAILS OF CHARGE
Pension & Investment Service	
Review and report on investment portfolio arranged by Abacus Wealth Management Ltd.	€895
Implementation of any recommendations provided in respect of the above.	3% of valuation
Review and report on investment portfolio not arranged by Abacus Wealth Management Ltd.	€1,290
Implementation of any recommendations in respect of the above.	3% of valuation
Encashments/surrenders/redemptions/withdrawals where product has been arranged by Abacus Wealth Management.	€200
Encashments/surrenders/redemptions/withdrawals where product has not been arranged by Abacus Wealth Management.	€450
Execution only transactions	0.5% per trade
Platform set up	€1,290
Ancillary Services	
Copy documents (per document)	€10
Client requested letter drafting	Hourly rate
Completion of beneficiary nomination	€50
Acting liaison with other professionals	Hourly rate
Acting liaison with tax authority	Hourly rate
Lifetime cash flow modelling report: <div> ▼ If subscribed to AWML services ▼ If provided independently </div>	Complimentary €1,290
Valuations provided in addition to those provided in line with the ongoing service	€50 per valuation

THIRD PARTY SERVICES PROVIDER		HOURLY CHARGE OUT RATES	
Courier delivery (per delivery)	€35	Administrator	€100 per hour
Bank charges (per transfer)	€20	Adviser	€250 per hour
		Director	€300 per hour

For any other services not mentioned above that may be available via Abacus Wealth Europe – Empresa de Investimento, S.A., please ask your adviser for a written quotation.

Appendix B Privacy Notice

The information you have provided is subject to Portugal's General Data Protection Regulation ("GDPR"), established under the terms of law 58/2019 of 8th August. The Privacy Notice confirms how our firm processes your data in a concise transparent and easily accessible way. By signing your service contract, you consent to us or any company associated with us, for example, product providers or platforms we may use to provide you with our services, processing your personal data, both manually and by electronic means.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers 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.

In order to provide services to you, we may be required to pass your personal information to parties located outside of the European Economic Area (EEA) in countries that do not have Data Protection Laws equivalent to those in Portugal. Where this is the case, we will take reasonable steps to ensure the privacy of your information.

The information provided may also contain sensitive personal data for the purposes of the Act, including information that relates to your physical or mental health or condition; the committing or alleged committing 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.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purpose. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary.

If we provide you with investment advice, your data will be kept in accordance with CMVM's regulatory expectations. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Your right to a copy of your personal data

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You will not be charged for us supplying you with such data; however, we do reserve the right to apply a 'reasonable fee' where requests are deemed excessive. We will respond to your request as soon as possible and within the maximum time frame of one month.

We can refuse requests that are manifestly unfounded or excessive, in this case we would tell you why and you will then have the right to complain to the supervisory authority and to a judicial remedy. You must do this without undue delay and at the latest, within one month of our notification to you.

Lawful basis for processing personal data

To enable us to process personal data we must have a 'lawful basis' as well as a purpose for processing. Processing data is necessary to achieve our purpose and as such we have a lawful basis.

Please note that your data will be used for the sole purpose of providing financial advice, administration and management. Primarily, we use your data and data about your family's circumstances to provide financial advice to you and complete transactions on your behalf. We analyse and assess your data to maintain and develop our relationship with you.

We may be required to share your data with our regulator and other third parties including our auditors or insurers. The following should be noted:

- ▶ Your data will be lawfully and fairly processed in a transparent manner.
- ▶ Your data is collected on the grounds of explicit and legitimate purposes only.
- ▶ We will only ask for your data when necessary, explain if data will be shared and how long it will be kept.
- ▶ Your data will be accurate, kept up to date and erased without delay should your data no longer be required for the purpose to be processed.
- ▶ Your data will only be retained for as long as necessary.
- ▶ Your data will be secure.

Rights of the client

The points below clearly set out the rights each client is entitled to. Please ask us for an explanation of each should you wish to have more information.

- ▼ The right to be informed
- ▼ The rights of access
- ▼ The right to rectification
- ▼ The right to erasure
- ▼ The right to restrict processing
- ▼ The right to data portability
- ▼ Rights to object
- ▼ Rights not to be subject to automated decision-making including profiling

Right to Complain

In the event you believe your data has been wrongly processed, stored or handled, you have the right to raise a concern with the Portuguese data protection authority – Comissão Nacional de Proteção de Dados (“CNPd”). Details on how to do this can be found on the following link: <http://www.cnpd.pt/en/>

We would like the chance to put things right initially so in the event of a complaint please contact us in the first instance.

Data Breaches

If as a firm, we breach our procedures we will report certain types of data breaches to the CNPD and in some cases to individuals. Where such a breach is likely to result in a high risk to the freedoms of individuals, we will notify those concerned directly in most cases. We have strict procedures in place to detect, report and investigate breaches