

Terms and Conditions Applicable to Smart Portfolios

In these Terms the following words shall have the following meanings:

“Smart Portfolio” means the Service the Bank provides to the Client for the purchase of regular investments in a selected Security.

“Account” means a Smart Portfolio Account held by a Client with the Bank in connection with the Services.

“Internal Transfer” means the transfer of cash from one account to another account, where both accounts are held with the Bank, and by the same account holder.

“Trade Date” means the date each month on which the Bank will submit orders to Invest or Redeem trading positions.

“Last Funding Date” means the date by which the Bank must have received your funds if you wish for them to be invested on the next “Trade Date”.

“Product Switches” means the process of transferring investments from one Security to another.

“Redemption” means the process of raising funds by selling investments. This will usually be accompanied by a bank transfer request.

“Administration Fee” means the periodic fee the Bank charges to the Client Account associated with the transactions in selected Securities.

Any other terms defined in the Bank’s General Terms and Conditions shall have the same meaning in these Terms and Conditions.

These Terms and Conditions are to be read in conjunction with the General Terms and Conditions, whose terms also apply here.

Smart Portfolio services will only be delivered in the English language.

If the Bank feels you are not using the Account for its intended purpose, it may contact you to discuss and may, at its sole reasonable discretion, choose to close the Account.

Smart Portfolios are designed to enable Clients to regularly purchase, once per month, units in their preferred Security, from a pre-selected list of Securities. Only the selected Security may be held in the Account.

The Bank is an execution-only firm: it will provide you with basic information on the available Securities, but the choice of which Security to select is the Client’s. Each type of Security has its own features and is subject to particular risks: investment and risk warnings are available on the Bank’s website.

A minimum investment balance is required in order to apply for the Service as described in the Smart Portfolio application form.

In order to be invested, each recurring investment into the selected Security must meet the minimum amount indicated on the Bank’s website. The Bank will notify you of any changes to the minimum investment amount by placing details of the changes on its website.

Clients may fund their Account by bank transfer or by Internal Transfer from another account held with the Bank, as long as the Client provides written instruction to the Bank to make the transfer, and holds a sufficient cleared balance.

On the Trade Date, Client orders may be aggregated with orders from such other of its Clients as the Bank shall in its sole reasonable discretion determine. The Client entitlement to aggregated units will be pro-rated based on the value of his investment amount. Clients may end up with fractions of a unit.

The Client should ensure that balances are available on their Account by no later than the Last Funding Date as described on the Bank’s website. Balances received after this date may not be invested on the next Trade Date.

Any balances deposited into the Account and not in the trading currency of the selected instrument will be converted at our standard FX rates into the currency of your selected instrument.

The Bank will carry out investments into Client selected Securities for all Clients on or around the Trade Date specified on the Bank’s website.

The Client will not be permitted to purchase any other Securities on the Account, and website trading will be restricted. A Client may hold multiple Accounts in order to invest in several products. Agents of the Bank will execute orders on the Client’s behalf, in line with the Service description and any information published on the Bank’s website from time to time. Any unauthorized purchases may result in a sell-out of the position, and standard Account trading commissions set out on the Bank’s website will apply for purchases and sales. If this sale results in a market loss, the Client will be liable for this loss.

The Bank reserves the right to withdraw or add to the available Securities list at any time. If a Security is withdrawn from the market or otherwise becomes unavailable, the Bank will, on a best endeavours basis, seek to offer the Client a suitable alternative, or enable the Client to liquidate or transfer out their position.

The Client is responsible for deciding if and when they should sell any Securities held in the Account. By default, the Redemption of holdings will be effected on or around the same date as the next Trade Date. Urgent requests will be processed on a best endeavours basis. Charges may apply.

Any currency exchange will be executed using the rates set out on our website.

The Bank will charge a periodic Administration Fee for services, as set out on its website. If the Client switches product through the year, they may be charged more than once, pro-rated for the duration that each instrument was held. Charges will be in the currency of the instrument held on the charging date.

Administration Fees may result in the Account entering a debit position. The Bank may, at its sole reasonable discretion, set off any cash on the Account intended for a purchase, with the outstanding debt. If there is no cash on the Account one month after the Administration Fee is applied, the Bank may sell some of the Client holdings in order to cover the debt.

The Client may switch from one Security to another Security. Product Switches will be completed on or around the Trade Date.

Should the Client choose to close their Account, their position will be redeemed following the current month, on or around the Trade Date. A pro-rated Administration Fee will apply up to the end of the month just ended.

Following a Redemption, the Bank will process withdrawal requests. Withdrawal fees may apply, as set out on the Bank's website.

The Bank reserves the right to suspend this product at any time. In such a case the Client will be notified, in writing, by the Bank one month in advance. Client investments will be maintained, but no further investment in the selected Security will be made, even if a balance is still available on the Account. The Client may withdraw any surplus balance by contacting the Bank, in writing.