

# Intermediary Terms

PUMA HERITAGE  
ESTATE PLANNING  
SERVICE



**PUMA  
INVESTMENTS**

# About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.

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1985

Date Shore Capital  
was established



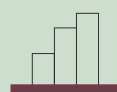
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Offices in London,  
Liverpool, Edinburgh,  
Guernsey and Berlin



200+

Group staff



£1.8bn+

of assets under  
management,  
across the Group

# Terms of Business for Intermediaries

These terms and conditions (referred to throughout as the “Terms”) govern the basis on which Puma Investment Management Limited (authorised and regulated by the FCA with firm reference number 590919 and registered in England and Wales under company number 08210180) with its registered office at Cassini House, 57 St James’s Street, London SW1A 1LD (the “Investment Manager”) will accept business (including the introduction of Customers and related activities) from you, the Intermediary, in relation to the Service.

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Words which are defined in these Terms (including those set out above) have the meaning specified in clause 15.



# Intermediary terms

## 1 Commencement and application

- 1.1 You are deemed to have accepted these Terms, and these Terms shall come into effect, as at the date on which the Investment Manager first accepts an application from the Intermediary in relation to a prospective Customer of the Service.
- 1.2 The Intermediary wishes to distribute the Service to Customers in accordance with these Terms. These Terms constitute the terms on which the Investment Manager may agree to accept the introduction of Customers from the Intermediary and shall continue in full force and effect until terminated in accordance with clause 11.

## 2 Suitability and client categorisation

- 2.1 Except where otherwise required to do so by the Applicable Rules, you agree that the Investment Manager's obligations in respect of assessing the suitability of the Service for Customers shall be limited to determining whether any decision to trade is within the scope of the Customer Mandate which has been determined by the Intermediary to be suitable for the Customer.
- 2.2 You acknowledge and agree that we shall not provide, either to any Customer or to you, any (a) Personal Recommendations; (b) financial advice; or (c) tax, legal or regulatory advice.
- 2.3 You warrant and represent to us in respect of each Customer, that you:
  - 2.3.1 have categorised the Customer in accordance with the FCA Rules including, without limitation, those rules contained in chapter 3 of COBS;
  - 2.3.2 have provided a Personal Recommendation to the Customer that the Service and the Customer Mandate are suitable;
  - 2.3.3 have ensured, and will continue to ensure for so long as you continue to act for the Customer, that at all times the Service and the Customer Mandate are suitable for the Customer; and
  - 2.3.4 will (as applicable) provide a suitability report to each Customer, the contents of which shall comply with the requirements of chapter 9.4 of COBS.
- 2.4 You agree that you shall not introduce any Customer to us where, based on the information available, you consider that the Service or the Customer Mandate is inappropriate, or where such Customer has not provided sufficient information to enable you to assess the suitability of the Service and the Customer Mandate for that Customer.

- 2.5 You shall promptly provide to us on request:
  - 2.5.1 any information you have obtained from a Customer for the purposes of assessing the suitability of the Service and the Customer Mandate for that Customer; and
  - 2.5.2 all suitability illustrations and reports provided to a Customer in relation to the Service.
- 2.6 You acknowledge that it is your sole responsibility to undertake the obligations set out in clauses 2.3 and 2.4 above and that we shall be entitled to rely upon:
  - 2.6.1 any and all information transmitted to us by you in relation to the obligations referred to in clause 2.5 above;
  - 2.6.2 the Personal Recommendation and/or other advice provided by you to a Customer; and
  - 2.6.3 the categorisation you have given to a Customer for the purposes of Clause 2.3.1 above.
- 2.7 You agree to immediately notify us in writing if you become aware that the Service and/or the Customer Mandate ceases to be suitable for a particular Customer or where the circumstances upon which your initial suitability assessment was based no longer apply to a particular Customer. Such notification will include the name and address of the Customer concerned.
- 2.8 You shall make and retain a record of the information you have obtained from the Customer when assessing the suitability of the Service and the Customer Mandate for the Customer, such record to contain the information required by the FCA Rules and to be maintained for a minimum of three years from the date on which the Personal Recommendation referred to in clause 2.3.2 was made.

## 3 Basis of Service and relationship of the parties

- 3.1 Your introduction of a Customer does not place the Investment Manager under any obligation to accept such a Customer, and the Investment Manager may decline any Customer (including terminating an ongoing relationship) at the Investment Manager's sole discretion.
- 3.2 You acknowledge that you are not authorised to act on behalf of or to bind the Investment Manager or its Affiliates and in particular under no circumstances will you act or hold yourself out to any Customer as the Investment Manager's agent.

- 3.3 When the Investment Manager communicates with you in your own capacity it will treat you as an “investment professional”, for the purposes of article 19(5) of Financial Services and Markets Act 2000 (Financial Promotion) Order.
- 3.4 In respect of any communication sent by the Investment Manager to you that is intended for investment professionals you undertake that you shall not, without the Investment Manager’s prior written consent, forward, copy, reproduce or duplicate in any way or in any media that communication to any non-investment professional unless you:
  - 3.4.1 identify yourself (and not the Investment Manager) as the issuer of that communication to that retail investor;
  - 3.4.2 have ensured and are satisfied that you are able to rely on and have complied with one or more (as the case may be) of the exemptions set out in the financial promotions rules, where applicable; and
  - 3.4.3 where requested to do so, provide a certificate in a form acceptable to the Investment Manager, which confirms the matters set out in 3.4.2 above.

## 4 Warranties

- 4.1 You warrant, represent and undertake that:
  - 4.1.1 you are authorised or exempt from authorisation for the purposes of the Act and you have obtained all Permissions required for you to enter into and perform your obligations under these Terms;
  - 4.1.2 you have the full power and authority to enter into and perform your obligations in connection with these Terms; and
  - 4.1.3 in respect of each Customer, the Customer is your client and that you at all times have the authority to act on their behalf and, further, that you shall continue to act on behalf of that Customer until such time as you or the Customer otherwise notifies us.
- 4.2 You shall inform the Investment Manager immediately if any of the warranties set out in clause 4.1 above cease to be true.

## 5 Conduct

- 5.1 You agree and undertake to the Investment Manager that you shall at all times in your dealings with it and in your dealings with Customers and/or prospective Customers and in carrying out all activities contemplated by, or in connection with, these Terms:
  - 5.1.1 comply with the Applicable Rules, these Terms, and with any reasonable instructions which we may notify to you from time to time;
  - 5.1.2 not do or omit to do anything that would cause the Investment Manager to be in breach of any Applicable Rules and/or its Permissions and, where reasonably requested to do so, provide such assistance as may be required to assist the Investment Manager in complying with its obligations under the Applicable Rules;
  - 5.1.3 maintain all Permissions which are required for you to fulfil your obligations under this Agreement;
  - 5.1.4 act with all due skill and care when carrying out your obligations under this Agreement;
  - 5.1.5 before introducing a Customer to the Investment Manager, comply with all the relevant initial disclosure requirements concerning that Customer in accordance with the FCA Rules, and introduce Customers in the manner and form prescribed by the Investment Manager from time to time in writing;
  - 5.1.6 take any reasonable action required by the Investment Manager in consequence of any breach or suspected breach of this Agreement; and
  - 5.1.7 forward promptly to the Investment Manager any amounts you receive from Customers for the Investment Manager’s benefit.

## 6 Information and access rights

- 6.1 You agree that the Investment Manager may rely upon any information you provide to it and warrant and represent that such information is accurate and complete unless you notify the Investment Manager otherwise.
- 6.2 You agree that:
  - 6.2.1 where instructed to do so, you shall retain and pass on to the Customer immediately, without amendment, any documentation supplied by us for the benefit of or completion by the Customer in relation to the Service;

## Intermediary terms > continued

6.2.2 without prejudice to clause 2.5, you shall provide the Investment Manager with evidence of your compliance with the Applicable Rules and your Permissions, where reasonably requested by the Investment Manager to do so; and

6.2.3 you shall co-operate with any relevant Regulatory Body undertaking an investigation in relation to the activities carried out by you in connection with these Terms.

6.3 At our reasonable request, the Intermediary shall promptly provide to us (or any auditor or other professional person from time to time appointed by us) all such information as we may require in order to comply with the Applicable Rules, and shall permit us (and such auditor or other professional person) to inspect, review and take copies of any such documentation provided.

6.4 You agree to immediately notify us in writing of:

6.4.1 any breach or suspected breach by you of any Applicable Rules in connection with these Terms;

6.4.2 any instruction, direction or request made by any Regulatory Body in connection with these Terms; and

6.4.3 all material changes to any information that you have provided to us.

### 7 Anti-money laundering

7.1 You agree that you are responsible for ensuring compliance with all relevant requirements of the Applicable Rules relating to the prevention of money laundering (including, for the avoidance of doubt, the AML Rules) in relation to any activities you carry out in connection with these Terms.

7.2 You further agree to maintain such records as are required to verify a Customer's identity in accordance with the requirements referred to in clause 7.1 above.

7.3 Without prejudice to clause 6, where for the purposes of monitoring your compliance with this clause 7, you are requested to provide:

7.3.1 an anti-money laundering certificate in a form satisfactory to us, or

7.3.2 a copy of a document held by you for the purposes of complying with your obligations in clauses 7.1 or 7.2,

7.3.3 (together the "AML Documents"), you agree to promptly provide the Investment Manager with such AML Documents.

7.4 You agree that we will be entitled to rely on the AML Documents as evidence that you have applied the necessary due diligence measures referred to in clause 7.1.

### 8 Indemnity

You agree to indemnify the Investment Manager and its Affiliates, and their respective directors, officers, partners, members, employees and agents (each, an "Indemnified Person") and keep them indemnified against any losses, claims, demands, damages, fines, penalties, actions, costs, expenses or liabilities of any nature (including legal fees reasonably incurred) which such Indemnified Person may suffer or incur arising from any failure by you to comply with the Applicable Rules or any breach of these Terms unless resulting from the Indemnified Person's negligence, fraud or wilful default.

### 9 Adviser Charges

9.1 If a Customer invests into the Service following a Personal Recommendation having been made by you in accordance with FCA Rules, Adviser Charges may be paid to you.

9.2 Upon the Customer's agreement in accordance with Applicable Rules, the Investment Manager can facilitate on the Customer's behalf:

9.2.1 the upfront payment of Adviser Charges to you (plus VAT if applicable); and

9.2.2 the payment of annual fees (plus VAT, if applicable), for the provision of services related to the Customer's investment in the Service.

9.3 You warrant and undertake that you shall:

9.3.1 disclose all information required by the Applicable Rules to the Customer as regards your Adviser Charges and the Investment Manager's charges, fees and expenses;

9.3.2 gain the informed consent of the Customer in respect of your Adviser Charges; and

9.3.3 immediately inform the Investment Manager if the Customer wishes to withdraw from your services, cease to pay Adviser Charges, or otherwise withdraw from the Service (such withdrawal only permitted if in accordance with the terms of the Investor Agreement).

9.4 Where there is insufficient money in the Service or the Customer cash account to pay the Investment Manager charges and the Adviser Charges, the Investment Manager's charges shall take precedence.

- 9.5 The Investment Manager will cease to pay Adviser Charges to you in respect of a Customer where the value of the Customer's portfolio comprised in the Service reaches £0.
- 9.6 For the avoidance of doubt, the Investment Manager will not be liable to you in respect of any Adviser Charges owed to you by any Customer (including, without limitation, where a Customer asks the Investment Manager not to pay an Adviser Charge to you).
- 9.7 Where the Investment Manager is notified in accordance with clause 12.1.1 of a Customer ending their agreement with you or otherwise ceasing to use your advisory services in relation to the Service, the Investment Manager shall, from the date of the notification, cease to pay you any Adviser Charges for or on behalf of any Customer who is the subject of the notification for the period following the notification.

## 10 Amendment

The Investment Manager reserves the right to amend these Terms on one month's prior written notice to you in order to correct a mistake (provided such correction does not adversely affect you) or to implement an improvement or change in the way the Investment Manager (or its Affiliates) provides the Service or to make proportionate and reasonable changes to reflect a change in market conditions or the cost of providing the Service. The Investment Manager may also amend these Terms with immediate effect by giving you written notice where such amendment is necessary in order to comply with any change to the Applicable Rules or HMRC requirements with respect to maintaining IHT Relief.

## 11 Termination

- 11.1 These Terms may be terminated by either party on giving 30 days' prior written notice to the other party.
- 11.2 Termination shall not affect any existing obligation incurred by either party.
- 11.3 The Investment Manager reserves the right to terminate these Terms with immediate effect by notice in writing to you in the following circumstances:
  - 11.3.1 if you cease to be authorised or exempt from authorisation for the purposes of the Act or no longer hold the Permissions required for you to perform your obligations under these Terms;

- 11.3.2 where you have breached or in the opinion of the Investment Manager are likely to breach any Applicable Rules (including for the avoidance of doubt the FCA Rules) or fail to introduce Customers to us in accordance with these Terms;

- 11.3.3 if you go into liquidation or receivership or are subject to an administration order, propose or enter into any arrangement with creditors, are unable to pay your debts, have your goods seized in execution or (if an individual) are bankrupt or propose or enter into an individual voluntary arrangement; or

- 11.3.4 if you are subject to any regulatory investigation or have any enforcement action taken against you by any Regulatory Body or you give us false or misleading information, or otherwise any other event happens which in the opinion of the Investment Manager is likely to bring its reputation into disrepute or be detrimental to its business interests.

## 12 Customer migration

- 12.1 If any Customer ends their agreement with you or otherwise ceases to use your services in relation to the Service, you shall:
  - 12.1.1 immediately send the Investment Manager notice of this fact in writing which shall include the name, address and contact details of any Nominated Alternative Intermediary;
  - 12.1.2 provide such assistance as the Investment Manager may require in connection with the migration, including co-operating with the Nominated Alternative Intermediary, the Investment Manager and the Customer;
  - 12.1.3 use all reasonable endeavours to ensure the execution by relevant third parties of agreements with the Investment Manager or any of its Affiliates on terms equivalent to these Terms; and
  - 12.1.4 where Adviser Charges have been facilitated in connection with the Customer, ensure that the migration of the Customer is undertaken in compliance with the FCA Rules, including without limitation chapter 6 of COBS.

## Intermediary terms > continued

### 13 Data protection

- 13.1 You will provide notice to and obtain consent from any Customer or prospective Customer as may be necessary to permit the Investment Manager to process their personal data for the purposes and in the manner set out in these Terms and you will not do anything or omit to do anything that would place you or the Investment Manager in breach of the Data Protection Act 2018 (and related regulations and guidance).
- 13.2 We may transfer data to other group companies and third-party agents to comply with these Terms and for marketing of goods and services to other companies in their groups. Such transfers may be made outside the EEA.

### 14 General

- 14.1 If any part of these Terms is found to be illegal, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms which shall remain in full force and effect.
- 14.2 You may not delegate, sub-contract, assign, novate or otherwise transfer any of your rights or obligations under these Terms without the Investment Manager's prior written consent.
- 14.3 The Investment Manager may delegate or sub-contract the performance of any of its services to any Affiliate or associated person and/or such other person or persons as it thinks fit and may also employ such agents as it may select on such terms as it thinks appropriate including, without limitation, in relation to the handling and facilitation of any payments pursuant to these Terms.
- 14.4 The Investment Manager may assign its rights under these Terms to any Affiliate without your consent, or to any other third party subject to your prior written consent, which shall not be unreasonably withheld.

- 14.5 Except in the case of an Affiliate, a party who is not a party to these Terms has no right under the Contracts (Rights of third parties) Act 1999 to enforce any provision of these Terms.
- 14.6 These Terms and any disputes arising out of or in connection with them are governed by and construed in accordance with English law, and the parties submit to the exclusive jurisdiction of the English courts.
- 14.7 The failure of the Investment Manager to exercise or delay in exercising a right or remedy provided by these Terms or by law does not constitute a waiver of the right or remedy of other rights or remedies.

### 15 Defined Terms

- 15.1 Any reference in these Terms to any statute, statutory provision, or rule (including, without limitation, a reference to the Applicable Rules) includes reference to any statutory modification, or amendment of it or any re-enactment, or replacement that supersedes it and to any regulation or subordinate legislation made under it (or under such modification or re-enactment).
- 15.2 References to the plural shall include the singular and references to the masculine shall include the feminine and vice versa.
- 15.3 Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated.
- 15.4 In these Terms:

<b>Act</b>	shall mean the Financial Services and Markets Act 2000
<b>Adviser Charge</b>	has the meaning given in the FCA Handbook
<b>Affiliate</b>	shall mean any subsidiary or holding company of the Investment Manager or any subsidiary of the Investment Manager's holding company, including without limitation Shore Capital Limited, and "holding company" and "subsidiary" shall have the meanings set out in section 1159 of the Companies Act 2006
<b>AML Rules</b>	shall mean the Proceeds of Crime Act 2000, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Terrorism Act 2000, and any applicable anti-money laundering legislation, regulations, rules or guidelines
<b>Applicable Rules</b>	shall mean all applicable laws, rules, regulations, guidance or codes of conduct which may apply to either the Intermediary or the Investment Manager in relation to these Terms, including, without limitation, the Act, the FCA Handbook, the Data Protection Act 2018, the Bribery Act 2010 and the AML Rules
<b>COBS</b>	shall mean the Conduct of Business Sourcebook of the FCA Handbook
<b>Customer</b>	shall mean a customer of the Intermediary, who also becomes a customer of the Investment Manager by participating in the Service
<b>Customer Mandate</b>	shall mean the particular investment guidelines and parameters that the Investment Manager, or the Intermediary acting on its behalf, will agree with each Customer regarding the investment decisions that the Investment Manager will make for each Customer's portfolio
<b>FCA</b>	shall mean the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions thereof or any other relevant supervisory body
<b>FCA Handbook</b>	means the FCA's Handbook of Rules and Guidance
<b>FCA Rules</b>	shall mean the rules issued by the FCA, including (without limitation) the FCA Handbook
<b>IHT Relief</b>	shall mean business property relief, as set out in the Inheritance Tax Act 1984 (or as may be updated from time to time)
<b>Intermediary; you; or your</b>	we mean you, as the individual, partnership or company introducing Customers to us in relation to the Service. If you are a principal of a network of appointed representatives (as defined under section 39 of the Act), any reference to you in these Terms shall also be deemed to include each of your appointed representatives
<b>Investment Manager; we; us; or our</b>	means Puma Investment Management Limited, which is authorised and regulated by the FCA with firm reference number 590919 and registered in England and Wales under company number 08210180
<b>Investor Agreement</b>	shall mean the agreement entered into between a Customer and the Investment Manager or its Affiliates (as the case may be) in connection with the Service
<b>Nominated Alternative Intermediary</b>	shall mean an appropriately authorised third party nominated by a Customer to provide investment advice and/or personal recommendations in relation to the Service
<b>Permissions</b>	means any permissions, licences, consents, approvals, authorisations or waivers required under the relevant Applicable Rules and/or by any Regulatory Body
<b>Personal Recommendation</b>	has the meaning given in the FCA Handbook
<b>Regulatory Body</b>	means any governmental or regulatory authority, including without limitation, the FCA, the Office of Fair Trading or the Office of the Information Commissioner (and any body which succeeds or replaces in whole or in part any of the foregoing), and/or any self-regulatory authority, governmental department, agency, commission, tribunal, crown corporation, or court or other law-making entity having jurisdiction over any of the parties and/or their businesses or any part or sub-division thereof in the UK; and
<b>Service</b>	shall mean the service known as the 'Puma Heritage Estate Planning Service'





# Get in touch

We're here to help

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## INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **investorsupport@pumainvestments.co.uk**

## ADVISERS

Our expert national Business Development team are here to help, and would be happy to discuss any of our Services or offers in more detail with you either by phone or by visiting your offices.

Contact us on **020 7408 4070** or email us at **advisersupport@pumainvestments.co.uk**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

Cassini House  
57 St James's Street  
London SW1A 1LD

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