

# Terms and Conditions (May 2018)

## 1. Introduction

This document provides an explanation of the Terms and Conditions upon which EFG Wealth Solutions (Jersey) Limited provides Company and Trustee administration services.

EFG Wealth Solutions (Jersey) Limited is a member of the EFG Group and regulated by the Jersey Financial Services Commission to carry out Company and Trust Administration Services under the Financial Services (Jersey) Law 1998.

For the purposes of clarity, the following terms referred to in these Terms and Conditions will have the attached meanings:-

**“Appointees”** means and includes any person appointed by EFG Wealth Solutions who shall act as a director or other officer, trustee, manager, signatory or shareholder of any Managed Entity.

**“Client”** means any persons instructing us or to whom Services are or are to be provided and includes the beneficial owners and, where relevant, any instigator of a Managed Entity and shall include in the case of an individual, their heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor of survivors of them and their heirs, personal representatives and assigns of each of them and in the case of a company or other body corporate shall include its successors and assigns.

**“Data Protection Laws”** means the Data Protection (Jersey) Law 2018 and/or the Data Protection Authority (Jersey) Law 2018, as in force and/or applicable, and any other data protection legislation that may be applicable including the Data Protection (Bailiwick of Guernsey) Law, 2017 or the EU General Data Protection Regulation.

**“EFG Wealth Solutions”** means and includes EFG Wealth Solutions (Jersey) Limited, its subsidiaries, affiliates and their respective successors in title.

**“Employees”** means and includes the directors, other officers and staff of EFG Wealth Solutions from time to time.

**“Managed Entity”** means and includes any body whether corporate or unincorporated and includes any corporation, company, partnership, trust, foundation, association or other entity in relation to which Services are or are to be provided.

**“Services”** means and includes any acts done or to be done or performed for or on behalf of the Managed Entity by EFG Wealth Solutions or any Employee or Appointee.

**“Definition”** words and phrases importing the singular shall include the plural and the masculine gender shall include the feminine and words importing persons shall include bodies of persons and include corporate and unincorporated.

**“We”, “us” and “our”** shall refer to EFG Wealth Solutions, the Employees and the Appointees or any of them, as applicable.

**“You” and “yours”** shall refer to the Client and any Managed Entity or any of them, as applicable.

Clause headings are inserted for convenience only and shall not affect the construction or interpretation of these Terms and Conditions.

## 2. Fees and Payment Terms

- Unless otherwise agreed in writing payment for the Services we provide shall be Pounds Sterling in accordance with our published Fee Tariff which may be revised from time to time and forms part and should be read in conjunction with these Terms and Conditions. Both of which are available on the EFG Wealth Solutions Website at [www.efginternational.com](http://www.efginternational.com).

We will also be entitled to reimbursement for any expenses or disbursements incurred by us in the provision of such Services.

- Invoices raised against any Managed Entity will be on a quarterly basis (unless otherwise agreed in writing) and may include fees in advance for Services.
- Settlement of our invoices will be deducted from funds controlled by EFG Wealth Solutions and the Client must ensure that sufficient funds are available, either held by or connected with the Managed Entity, to cover all fees, liabilities, disbursements of the Managed Entity and expenses incurred by us in the provision of Services for the Managed Entity and are in accordance with the Administration Agreement which forms part of these Terms and Conditions.
- All fees and expenses are required to be paid in full within 30 days of the date of invoice. If, for any reason, outstanding fees and expenses are not settled within this time, interest at a rate of 1% per month or part thereof may be charged, compounded annually and we shall be under no obligation to carry out any further work for you on any matter or to pay any sums on your behalf or on behalf of the Managed Entity until all outstanding amounts have been paid.
- We shall be entitled to retain at our discretion any benefit direct or indirect received in respect of commissions, fees or any other remuneration generated both initial and recurring in respect to a Managed Entity, but not limited to the aforementioned. We may also share fees paid to us with introducers of business. EFG Wealth Solutions may receive commissions as a term of doing business with a third party.
- In the event of non-payment of all or any part of any fees, expenses or disbursements due to us or which EFG Wealth Solutions are liable to pay on your behalf or in respect of which you become liable to us in any other manner, then EFG Wealth Solutions shall have a lien over, or the rights not to release from our possession or control, all or any documents or assets, including assets held on your behalf or to your order or on behalf of or to the order of any company or other body in common ownership with you or otherwise connected or affiliated to you in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. For the avoidance of doubt, this lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to you. Further, if we should cease to act for or in relation to you, a final invoice will be submitted and EFG Wealth Solutions reserves all rights to exercise the right of the lien aforesaid over all documents and assets held on your behalf or in relation to you until such time as the final invoice is discharged in full.
- Where another party might agree to pay your costs, or where some costs may be recoverable in litigation, or from your insurers, the responsibility to meet EFG Wealth Solutions fees, expenses and disbursements in a timely fashion nevertheless remains yours regardless of any arrangements with, or rights against other parties or any court order and anticipated order.

### **3. Provision of Services**

#### **Responsibilities of the Client**

In providing Services to Managed Entities, the Client confirms that:-

- Any assets held by or connected with the Managed Entity have not been derived or been otherwise connected with any illegal or immoral activity, including tax evasion or any tax related crime.
- The Managed Entity will not be involved directly or indirectly in any unlawful activity or will not be used for any unlawful or immoral purpose.
- All transactions completed in the name of, for the account of or on behalf of the Managed Entity must be advised to EFG Wealth Solutions.

- Any instruction given by the Client will be accurate and will not contain any falsehoods or be misleading in any way or involve any unlawful act.
- Where EFG Wealth Solutions provides Appointees for a Managed Entity, the Client will not take any action, or enter into any contract on behalf of the Managed Entity without our consent.

## **Further obligations**

- These Terms and Conditions will apply in respect of all services and implied services provided by EFG Wealth Solutions whether or not there is any written or other express acceptance thereof by the Client.
- The Client may be requested to provide details of the original source of wealth, source of funds, references and explanations of certain transactions and will cooperate promptly with all such requests.
- It remains the responsibility of the Client to assess his legal and fiscal situation when dealing with EFG Wealth Solutions and to obtain any specialist advice and to issue copies of such advice when requested to EFG Wealth Solutions. This extends to all transactions undertaken by EFG Wealth Solutions on behalf of the Client in respect of the Managed Entity. EFG Wealth Solutions does not offer or provide advice on taxation or other financial consequences which might be caused or suffered, directly or indirectly as a result of establishing the Managed Entity or any transactions in which EFG Wealth Solutions is involved on the Clients or Managed Entity's behalf. EFG Wealth Solutions can arrange for investment advice to be provided through one of its approved investment advisors.
- The Client is solely responsible for understanding and complying with their tax obligations (including but not limited to, tax payments or filing of returns or other required documentation relating to the payment of all relevant taxes).
- The Client acknowledges that pursuant to certain tax transparency agreements, to which Jersey is or will become a party, some confidential data and information on the Client and associated parties to the Managed Entity may be transmitted to the relevant authority in accordance with the relevant tax transparency agreements. This confidential data and information in turn, may be disclosed to competent authorities outside of Jersey, including foreign tax authorities.
- The Client fully and exclusively assumes all the inherent risks of their personal situation regarding any tax agreements.
- The Client undertakes to notify EFG Wealth Solutions of any change in their domicile or fiscal status. The Client will notify EFG Wealth Solutions prior to any alteration in the Client's or any other person's interest in the Managed Entity and provide upon request full disclosure of any and all information concerning the Managed Entity. EFG Wealth Solutions is licensed to provide investment advice through qualified individuals registered with the Jersey Financial Services Commission.
- The Client will not (without our written consent) use EFG Wealth Solutions' name, address, electronic address, telephone/telex/facsimile numbers or allow the same to appear on any note paper or documentation belonging to or connected with the Managed Entity or in any advertising material.
- Subject to the rights of data subjects under the Data Protection Laws, all documentation and electronic data held by EFG Wealth Solutions is the sole property and for the sole use of EFG Wealth Solutions and neither the Client nor the Managed Entity or any Officer thereof shall have any right, access or control thereover.
- By acknowledgement of these Terms and Conditions where signed or not the Client renders EFG Wealth Solutions, its Employees and Appointees harmless to and indemnifies them from all actions, suits, proceedings, claims, demands, costs, expenses, liabilities whatsoever which may arise in connection with the Managed Entity or from the provision of Services in any way.

- The Client will conform and adhere to any current or future Corporate or Trustee Administration Agreements.

## **Responsibilities of EFG Wealth Solutions**

In providing Services for Managed Entities, Clients should be aware that in accordance with our Privacy Policy, which can be accessed here: [www.efginternational.com/Individual-clients/Wealth-solutions](http://www.efginternational.com/Individual-clients/Wealth-solutions):

- In accordance with anti-money laundering legislation, EFG Wealth Solutions may be required to provide certified true copies of documents that verify the identity of the Client to any banker, investment manager or other intermediary, in order to open accounts or enter into mandates on behalf of the Managed Entity.
- In certain circumstances, EFG Wealth Solutions, its Employees and Appointees may be required or consider it necessary to give evidence or produce information to any governmental, regulatory, policing, judicial, revenue or other authorities, officers or inspectors (whether in Jersey or elsewhere) in connection with the affairs of the Managed Entity or the Client. However, disclosure will not usually be made to third parties unless required by law or where the failure to do so would be prejudicial to the interests of the Managed Entity, its Appointees or EFG Wealth Solutions and the Client hereby authorises EFG Wealth Solutions, its Employees and Appointees to make such disclosures.
- Save as set out in the previous paragraph, all information regarding the Managed Entity's business and affairs will be regarded as and kept confidential by us at all times save for the purpose of instructing and dealing with other advisers acting on the Client's or Managed Entity's behalf, or if it is already in the public domain or where the Client instructs EFG Wealth Solutions to disclose or consent to disclosure by us of information, specifically or by implication, to a third party.
- EFG Wealth Solutions shall be under no duty or obligation whatsoever to the Client or the Managed Entity or any other person in circumstances where the fulfilment of that duty or obligation may (as determined by EFG Wealth Solutions in its own absolute discretion) involve EFG Wealth Solutions in the commission of a criminal offence or create a liability for EFG Wealth Solutions as constructive trustee to any third party as a result thereof.
- Other than liabilities arising from fraud or gross negligence EFG Wealth Solutions, its Employees and Appointees are indemnified by the Client and this indemnity shall continue in force without limit in time or circumstance and without prejudice to any other indemnity in favour of EFG Wealth Solutions, its Employees and Appointees.
- We are authorised to take any steps which in our absolute discretion we think fit to protect or further the assets or interests of the Managed Entity and to employ at our discretion such advisers in whatever capacity at the expense of the Managed Entity.
- EFG Wealth Solutions will produce accounting records as required by law for the Managed Entity.

## **4. General**

- If for any reason the Client fails to observe any of the Terms and Conditions or obligations on the Client's part EFG Wealth Solutions shall be entitled to immediately withdraw all and any Services being provided.
- The Client or EFG Wealth Solutions are entitled to issue 30 (thirty) day written notice to terminate the provision of Services or administration or management of the Managed Entity without giving cause or providing explanation. Such notice will render the Client to immediately give EFG Wealth Solutions details of a new administrator and offices to which to transfer the books and records of the Managed Entity. Any such transfer will be completed within 30 (thirty) days of the date of the instructions are issued by us or from the date the instructions are received from the Client at our offices unless there are outstanding

matters to be resolved or consents to be obtained, in either case outside of the direct control of EFG Wealth Solutions, before sure transfer can occur. EFG Wealth Solutions will charge for fees incurred and any disbursements or expenses connected or associated with the orderly termination or the transfer of the Services of any Managed Entity to another professional service adviser, if applicable.

- On the cessation of a relationship in part of whole EFG Wealth Solutions, its Appointees or Employees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liabilities.
- These Terms and Conditions and the Fee Tariff of EFG Wealth Solutions may be altered from time to time and any variations thereto in force now or in the future will only be sent to the Client in hard copy form when requested in writing by the Client. However, these Terms and Conditions and any future variations will be published on the EFG Wealth Solutions Website at [www.efginternational.com](http://www.efginternational.com) by way of public notice to current and prospective Clients and other consumers of services provided by EFG Wealth Solutions. If we have given any person written notice of the existence of these Terms and Conditions on our Website and that person has not requested in writing a hard copy format to be sent to him, then, by the publication of these Terms and Conditions and all conditions and any variations thereto on our Website, that person shall be deemed to have agreed to these Terms and Conditions and all variations thereafter.
- EFG Wealth Solutions are authorised to act without enquiry on instructions, requests or advice from the Client or any person we believe to be duly authorised by the Client in all matters concerning the Managed Entity or its affairs. Where EFG Wealth Solutions are instructed by joint parties, we will be entitled to rely on the specific instructions of any one of such joint parties or any officer of the company or association unless previously notified in writing. Such instructions, requests or advice may be communicated orally or in writing or by electronic means or otherwise subject to the following paragraphs.
- EFG Wealth Solutions will act upon any electronic mail and facsimile instructions, requests or advice, which the Client may send strictly for convenience and at the Client's risk; and we reserve the right to ask the Client to confirm any such requests in writing or by telephone. The Client acknowledges the risks inherent in giving instructions by electronic mail or facsimile, in particular the risk that they may be fraudulently or mistakenly given or written, intercepted, altered and may not be received in whole or part by the intended recipient or within a particular timescale.
- The Client (if more than one person, jointly and severally) hereby indemnifies EFG Wealth Solutions and undertakes to keep EFG Wealth Solutions indemnified against all and any losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by EFG Wealth Solutions of whatever nature and howsoever arising out of or in connection with EFG Wealth Solutions acting, declining or failing to act in accordance with such electronic mail or facsimile instructions, requests or advice or for any failure of communication, howsoever transmitted or dispatched, or for any interference with or interception or alteration to the communication or if transmitted by unauthorised persons. The Client shall have no liability to EFG Wealth Solutions for any loss suffered by EFG Wealth Solutions due to the fraud, wilful misconduct or gross negligence of EFG Wealth Solutions or its Employees.
- It is the Client's responsibility in relation to the Services, to provide EFG Wealth Solutions with complete, accurate and timely information and documentation when requested and to carry out any obligations ascribed to and undertaken by the Client or others under the Client's control.
- On no account shall EFG Wealth Solutions, its Employees or Appointees incur any liability for failure on their part to comply wholly or partly with any instruction, request or advice which is not in writing and furthermore shall not be responsible for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same and in the case of written instructions, requests or advice shall not be so responsible in the absence of gross negligence.



- EFG Wealth Solutions will not incur any liability for any loss arising by reason of a failure of communication to or from EFG Wealth Solutions, howsoever transmitted or dispatched, or for any interference or interception made of any communications in transit or if transmitted by unauthorised persons whether or not resulting from an act or omission on our part.
- There will be no liability to EFG Wealth Solutions, its Employees or Appointees for any failure or delay in the performance of the obligations under these Terms and Conditions arising out of or caused directly or indirectly by circumstances beyond its reasonable control (including acts of god, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil military or authority or governmental actions provided however that EFG Wealth Solutions, its Employees and Appointees shall use its best endeavours to resume performance as soon as reasonably possible.
- Telephone calls, whether through the switchboard, direct dial or to mobile devices, may be recorded and monitored in order to improve services provided by EFG Wealth Solutions, in the interests of security and to assist in resolving disputes. Any recording will remain the property of EFG Wealth Solutions.
- EFG Wealth Solutions retains all copyright and other intellectual property rights in everything developed, designed or created by EFG Wealth Solutions either before or during the course of carrying out the Services, including systems, methodologies, software, know-how, and working papers, unless otherwise agreed between us. EFG Wealth Solutions also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by EFG Wealth Solutions to the Client or Managed Entity.
- Each clause, term or provision of these Terms and Conditions constitutes a separate and independent provision of these Terms and Conditions. If any clause, term or provision of these Terms and Conditions is determined by any court or authority of competent jurisdiction to be void, illegal or unenforceable, the remaining clauses, terms and provisions shall continue in full force and effect.
- EFG Wealth Solutions is registered to hold and process personal data under the Data Protection Authority (Jersey) Law 2018. Full details of how personal data will be processed by EFG Wealth Solutions are set out in our Privacy Policy, as amended from time to time, which is available on our website here: [www.efginternational.com/Individual-clients/Wealth-solutions](http://www.efginternational.com/Individual-clients/Wealth-solutions).

## 5. Questions or Complaints

- We hope that any questions or concerns that a Client may have in respect of the Services provided by us may be satisfactorily resolved by discussions between the Client and Head of Trust Administration Team of EFG Wealth Solutions responsible for the Client's affairs.
- EFG Wealth Solutions will endeavour to send an acknowledgement in writing within twenty four hours of any complaint being received and to send a full response as soon as the complaint has been properly and fully investigated. In the event of any dissatisfaction, issues may also be referred to the Head of our Risk and Compliance department (name available upon request), who may refer the matter to the Head of Trust Administration Team not otherwise involved in the Client's affairs for an independent review.
- Complainants who are not satisfied with the response received can refer certain categories of complaints to the Channel Islands Financial Ombudsman (CIFO).  
CIFO relevant complaints are restricted to acts in the course of relevant financial services business provided in or from within Jersey since 1 January 2010. Certain classes of business that are not appropriate to be covered by the Ombudsman (Exempt Business) (Jersey) Order 2014. Financial services business eligible for consideration by the Financial Ombudsman includes:-
  - Deposit-taking business
  - Money service business
  - The business of a functionary relating to a recognised fund

- General insurance mediation business
- Insurance business
- Investment business
- Pension business
- Credit business
- Ancillary business relating to the above

Under this order it should be noted that most trust company business and funds business is therefore outside the scope of the scheme.

- EFG Wealth Solutions is required to maintain a record of all complaints and this is available for inspection by officers and employees of the Jersey Financial Services Commission.
- Any dispute being incapable of being resolved as described above, then the Courts of Jersey shall have non-exclusive jurisdiction to hear the complaint or dispute and afford judgement.
- These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby agrees to submit to the non-exclusive jurisdiction of the Jersey Court in this respect.