

# **Butterfield Asset Management Limited**



General Terms & Conditions

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**INTRODUCTION AND PURPOSE OF THESE TERMS & CONDITIONS**

For the purpose of this document, you, the customer is referred to as “you” while, we, Butterfield Asset Management Limited is referred to as “we” or “us”.

The purpose of these General Terms & Conditions is to outline the terms and conditions of our relationship with you for the general operation of our accounts, products and services. Whether you open an account, use our services, or continue to operate any account with us, you agree that all such accounts, products and services used by you now or in the future, shall be operated in accordance with the following Terms and Conditions (the “Conditions”).

**Different Products & Services may have additional rules or Terms & Conditions**

We offer a wide array of products and services in an effort to assist you and better meet your individual needs and preferences. As such, each individual product may have additional Terms and Conditions and/or different product rules for different rates of interest, minimum balances, allowable transactions, etc. We will explain these to you when you sign up for that account or service.

**Enforceability**

If we cannot enforce any one Condition, whether in accordance with this document or any additional Terms and Conditions that may be specific to any of our products and services, this will not affect our right to enforce any other Condition whether they may be in accordance with those in this document or any specific Terms and Conditions for any of our products and services.

**Amendments to our Terms & Conditions**

We may change, amend, or add to these Terms and Conditions, or to any other terms, conditions and/or product rules that may be specific to any of our products and services at any time by updating this document or the specific terms, conditions and/or product rules that may be specific to any of our products and services by making them available to you on our website and available upon request at our Banking Centre welcome areas, one month in advance of such changes coming into effect.

Notwithstanding the aforementioned, we may, where extenuating circumstances warrant, or where we are legally required to do so, or where it is in your best interest to do so, change such Terms and Conditions with less notice.

Continued use of our products and services will be considered as your acceptance to all such Terms and Conditions.

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**GENERAL TERMS AND CONDITIONS****Keeping your information up to date, accurate and complete**

You agree to ensure that the information you have provided to us regarding yourself and your banking activities is accurate and complete.

You further commit to inform us immediately of any changes to the information that you have provided to us. This may include, but is not limited to, changes in:

- your contact information: physical address, mailing address, day and evening telephone numbers and e-mail addresses
- emergency (back up) contact name and numbers for us to contact in case we are not able to reach you
- personal information relating to you and the general operation of your account
- your status that could affect the operation of your accounts with us
- your residential status for Bermuda Exchange Control purposes and international tax compliance
- your work permit or employment status
- your status as it relates to the payment of Foreign Currency Purchase Tax
- the primary purpose, usage and general operation of your account
- all necessary Know Your Client and anti-money laundering information as requested pursuant to Bermuda Law

In the absence of such notice of change, mail addressed to you at the mailing address specified on the application form shall be deemed to be properly addressed and effective. Refer also to the section covering “Returned Mail” on page four.

You further agree to provide us with up-to-date documents or such other additional information we may require of you from time to time during the course of your relationship with us.

**Your Instructions and Notices**

Unless you specifically provide us notice to the contrary in writing that is acknowledged and confirmed by us, you authorise us to:

- pay and honour any orders or instructions authorising payments given in accordance with your account mandate, whether such account is in credit or overdrawn but without prejudice to our right to refuse to allow any overdraft or increase of overdraft; and
- deliver up anything held by us by way of security or for safe custody, collection or any other purpose whatsoever on the account against the written receipt or instructions given in accordance with the account mandate.

Any instructions, notice or other document to be given to you pursuant to these Terms and Conditions shall be in writing and may be delivered personally or sent by post, telex or telecopied transmission or email to you at the address you have provided to us or at such other addresses as you may have notified us in writing. Any such written instructions, notice or document shall be deemed to be given:

- (a) if delivered, at the time of delivery;
- (b) if posted, at the expiration of ten days after the envelope containing the same shall have been put into the post;
- (c) if sent by telex or telecopied transmission, at the expiration of twelve hours after the same shall have been transmitted;
- (d) if sent by email at the time of transmission.

**Account Beneficial Ownership**

In the case of individual/joint accounts, you represent and warrant that you are the beneficial and legal owner(s) of the account and that you have full legal capacity to open the account and enter into this Agreement.

In the case of other accounts, you represent and warrant that you correctly stated the beneficial and legal owner(s) when opening the account.

**Joint Accounts**

Except in the case of joint accounts where the account is specifically opened as an “and” account that requires all parties to sign together for all instructions:

Any one of you may give any or all instructions to us with respect to the account. These would include, but are not limited to:

- withdrawing any portion or all of the funds in the account
- accepting statements, notices, confirmations, on the account
- providing notices, any instructions, or giving notice to us of errors or objections on the account
- making deposits into the account
- instructing us to make payments
- instructing us to add or remove additional joint holders
- instructing us to amend the mailing address for the account
- instructing us to hold the account as collateral for a debt in any name as instructed by any one of you
- instructing us to amend, add or remove signing authorities on the account; or
- closing the account

You agree that any liability you incur with us shall be joint as well as several which means that you will be jointly responsible such that either one of you may be fully responsible for all or a portion of the liability.

Notwithstanding the above, we may, in our sole discretion decline such instructions where it may have an impact on an outstanding debt or liability.

We agree that on the death of any one of you, any money standing to the credit of the said account and anything held by us by way of security for the safe custody, collection or any other purpose whatsoever on the account may be held to the order of the survivor, so that if one of you should die, the account will automatically become the property of the survivor(s). The survivor’s rights and duties under this Agreement will continue.

**Telephone, Facsimile or Electronic Instructions**

Notwithstanding the Conditions, account mandates, or other agreement in the course of dealing between ourselves, we are requested and authorised, but not obliged, to rely upon and act in accordance with any notice, demand or other communication which may from time to time be given by any verbal, telephone, facsimile (fax), or electronic message without incurring liability should it be false or there be any error or ambiguity therein if believed by us to be genuine and to be presented or delivered by or on behalf of you.

Without prejudicing our rights under the preceding sentence, we reserve the right to request that you complete a specific Telephone or Facsimile Authority. Under such Authority, you authorise us to act on telephone, fax or similar scanned image of your written instructions as given by you or appear or purport to be given by you, or that bear or purport to bear your authorised signatures, whether or not it may be subsequently shown that the same was not originally signed or did not contain a genuine signature or was not provided by the authorised signatories of the account.

You further acknowledge that we shall be under no duty to verify or authenticate any of these instructions.

**Charge over your Account**

You may not transfer, charge or give as security any part of your account or any of your rights under any of these Conditions in accordance with this document, or any additional Terms and Conditions that may be specific to any of our products and services, to anyone else, unless we specifically agree in writing.

**Acceptance of Statements as final and binding**

Unless we receive written notice from you stating otherwise, and within 30 days of receipt of statements (or within 30 days within which we have deemed to have received statements), up to a maximum of 90 days from the statement date, you agree that our records, as recorded in the statements are conclusive evidence of your dealings with us, are correct, complete, fully authorised and binding. You further release us from all responsibility for all account activity preceding said statements including all transactions in the account pertaining to any errors, omissions, irregularities, fraud, or unauthorised activities including negligence, but excluding any gross negligence or willful misconduct by any one of our employees.

**Investment Notices, Contract Notes, Valuations and Reports**

We are not obliged to forward to you any notices of meetings or other document received by us in respect of any investments in your account. We will deal with any bonus issues, rights (including voting rights) and entitlements and all other matters affecting investments in your account as we may feel appropriate without requesting guidance or input from you.

**Stockbrokers, Custodians and Other Third Parties**

For the purposes of these Terms and Conditions, "Best Execution Policy" shall mean in relation to your account and its investments:

- (a) taking reasonable care to ascertain the best price available for you in the relevant market at the time of the transaction of the kind and size concerned; and
- (b) dealing at a price which is not less advantageous to you unless the circumstances require us to do otherwise; and
- (c) having regard to the best price, likelihood of execution and settlement at that price, and costs of execution in accordance with the Best Execution Policy.

**We may, on your behalf:**

- (a) transact business through and issue instructions to such broker/dealers, stockbrokers, traders, market makers, agents, banks and nominees as we may select on your behalf for the purchase and sale of investments and related foreign exchange transactions in your account and such parties may be affiliates of us; and
- (b) allocate brokerage transactions for your account to such brokers and dealers for execution on such markets and at such prices as in our judgement made in good faith would be the best available, taking into account not only the available prices, rates of brokerage commissions and other fees and charges, but also all other relevant

factors (including the reliability of that broker and dealer and, if the price is not the best available, whether you can expect any compensating advantages in other transactions over a period or a series of transactions). We may book block transactions on behalf of one or more clients and shall allocate trades in its discretion fairly between those clients.

**Soft Commissions**

It is our normal policy to use full service brokerage houses, both Bermudian and foreign, who provide us and our clients with first class research and investment advice. In all cases we insist on best execution for our clients. The reasons for the selection of individual brokers are diverse but in addition to ensuring best execution the choice will depend primarily on the quality of research, financial security, speed of performance, charges, reliability and the responsiveness to client demands.

Provided the brokerage house in question can satisfy these demands, as part of its brokerage allocation policy, we may enter into soft commission arrangements whereby we receive goods or services of value to our clients in return for the amount of business given to the broker. The value of these services may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists us not only in providing a better service to our clients but also in containing our costs and ultimately our charges to clients. We are able to enter into these arrangements due to our ability to aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

**Returned Mail**

If statements or other mail is returned to us as undeliverable, we will make every attempt to contact you using information you have provided to us and if appropriate from information that is publicly available. However, if we are unable to make contact with you, we may stop sending you statements and mail and place a block on your account.

You understand that any additional fees, expenses or charges that may be incurred as a result of placing such a block on your account or for stopping the mailing of correspondence and statements to you will automatically be charged to your account. We are waived from any such liability caused as a result of your non-receipt of such mail or statements.

**Electronic Records**

At our discretion, we may provide to you statements, reports and other communications, in electronic form, such as e-mail or by posting on a website, in lieu of sending such communications as hard copies via facsimile and regular mail.

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Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with or without the knowledge of the sender or the intended recipient. We make no warranties in relation to these matters. We reserve the right to intercept, monitor and retain e-mail messages to and from our systems as permitted by applicable law. If you have any doubts about the authenticity of an e-mail purportedly sent by us, you should contact the purported sender immediately.

You should also note that, to avoid unnecessary duplication, we will deem investors whom receive statements, reports and other communications via facsimile or e-mail to have consented to cease to receive such documents by mail; however, if at any time you would like to discontinue receipt of electronic notices and commence receipt of hard copy paper statements via facsimile or regular mail, you may do so by providing to us affirmative written instructions to that effect, along with the mailing address and/or the facsimile number, as applicable.

Where we are party to a dispute, the electronic records, or scanned images of any bank documents including your instructions to us and retained by us shall serve as the sole and accurate record of the events and shall be admissible in a court of law as such with equal evidentiary value as a duly authorised paper document.

We may provide scanned images or electronic records of any documents including any instructions as evidence in any proceeding and may be considered as a valid and enforceable document in the absence of the original.

Further, if the account is involved in any legal proceedings, actual or threatened, in which we are not a party, or any garnishee proceedings, then you agree to pay us for our reasonable legal costs and time taken in dealing with the matter. Any amounts so due may be set-off against the balance of the account.

You agree to accept our records of a transaction as accurate unless you can provide contrary evidence that is satisfactory to us.

#### **Telephone calls may be recorded**

In accordance with standard practice in the financial services industry, telephone calls may be taped for security and audit purposes.

#### **Confidentiality and disclosing information to others about you**

We agree to keep your information and our dealings with you confidential at all times. However, notwithstanding, we may give details of you and your account with us:

- where permitted by law
- where the law says we must
- where we have a public duty to do so
- where it is, in our opinion, necessary to protect our or your interests
- where you request us to do so on your behalf

**Data Protection** – We may use outside service providers, in other countries on the basis that anyone to whom we pass your information provides an adequate level of protection, for the purposes of effectively managing our electronic data, and other information both directly or as additional back up and support to ensure adequate protection for back up and business interruption planning in the event emergencies. All such information will be subject to strict Confidentiality Agreements at all times.

**Laws, Regulations and Policies** – We are required to act in accordance with Bermuda and international laws and regulations; and within our policies and those of other financial institutions in other jurisdictions from which we operate and carry out banking transactions with (referred to generally herein as “laws, regulations and policies”) relating to anti-money laundering, anti-terrorism, prevention of fraud, prevention of tax evasion, prevention of other criminal activities and such other laws, regulations and policies from time to time in effect.

In carrying out our duties under these laws, regulations & policies, we may, without notice to you, intercept and carry out investigations on transactions, payment instructions or other instructions sent to us whether by you or for your benefit and make further enquiries relating to any such transaction. This may, inter alia, require us to disclose information to Bermuda or other governments or regulatory authorities, or other financial institutions without disclosure to you.

In carrying out our duties under the laws, regulations and policies, we will monitor your account activity and information relating to your accounts. We may from time to time require additional information about you, the operation of your accounts or updated account documentation and supporting government photo identification.

We may require such documentation to be duly certified as true copies, and which we may, at our sole discretion require them to be duly notarised by a notary public. You agree to provide us with such information as may be requested from time to time.

Notwithstanding any part of this Agreement, or such other Agreement that you may have with us or any other member of the Butterfield group of companies, we will not be liable for any loss (whether direct loss or consequential) (e.g. due to interest rate change, price change, etc.) or damages suffered by you or any other party, caused by any such delays or failure by us in performing any of the duties or obligations under this Agreement considered appropriate in carrying out our duties in compliance with such laws, regulations or policies.

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**Taxation** – The services and products we offer may have tax consequences that are applicable to you. We do not provide tax, legal or accounting advice in relation to any of the services or products we offer. We are not legal or tax advisors and assume no liability for such matters. You acknowledge and agree that you are wholly responsible for ascertaining your tax status and any taxation that may apply to you as a result of receiving our services or using our products. You should consult with your own professional tax advisor. In addition, materials and information provided by us are not intended to provide, and should not be relied upon for tax, accounting or legal advice.

### Third Parties

Any third party appointed by us to provide investment advice to you and your account may not necessarily be based in Bermuda and may not be licensed under the Investment Business Act to conduct investment business.

### HOW TO CONTACT US

#### Products & Services

If you have any questions about any of our products or services, please contact our Investment Centre on (441) 299 3817.

#### Complaints

If you wish to lodge a complaint, please write to us Ref: Customer Service. You can do this by sending us an e-mail via [info@butterfieldgroup.com](mailto:info@butterfieldgroup.com) or writing to us via Butterfield Online; or by sending us a letter by mail or delivering by hand to any of our welcome areas at our any of our Banking Centres on the island.

Your feedback is very important to us and we will treat your complaint seriously. While we will make every effort to respond to you as quickly as possible, we will acknowledge your complaint within two business days and provide you with a response within 30 days. If you are not satisfied, please write to us again and the matter will be escalated to the next more senior manager within Butterfield Asset Management Limited.

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