Butterfield Asset Management Limited &
Butterfield Securities (Bermuda) Limited

General Terms and Conditions of Business

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BUTTERFIELD

BUTTERFIELD ASSET MANAGEMENT LIMITED & BUTTERFIELD SECURITIES (BERMUDA) LIMITED
GENERAL TERMS AND CONDITIONS OF BUSINESS

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Clients and other individuals have certain rights with respect to the data held by Butterfield. The details of the individual rights, as well as how we handle the data provided to us, can be found in our Privacy Statement which can be obtained from www.butterfieldgroup.com or by contacting LICBermuda@butterfieldgroup.com. The Bank of N.T. Butterfield & Son Limited is licensed to conduct banking business by the Bermuda Monetary Authority. Butterfield Asset Management ("BAM") and Butterfield Securities (Bermuda) Limited ("BSBL") are licensed to conduct investment business by the Bermuda Monetary Authority. Address: 65 Front Street, Hamilton HM12, Bermuda.

Information Classification: Public

INTRODUCTION AND PURPOSE

1. This document (the "Terms") sets out the general terms and conditions under which **Butterfield Asset Management Limited** ("BAM") and **Butterfield Securities (Bermuda) Limited** ("BSBL each provide products and services to you ("you" or "your"). BAM and BSBL are separate legal entities. References in these terms to "Butterfield", "we", "our" or "us" are to BAM, BSBL, or both of them, as the context requires.

2. These Terms are divided into multiple parts. Part A contains general terms that apply to all products and services offered by BAM and BSBL ("the General Terms"). Part B sets out additional terms applicable to products and services provided by BSBL.

3. Each product and service that we offer may be subject to additional terms and conditions set out either in Part B or provided to you separately ("Additional Terms"). The applicable Additional Terms are incorporated into, and form part of, these Terms. We will notify you of, and provide or make available to you, any applicable Additional Terms when you apply for or use a product or service.

4. These Terms establish a separate and distinct contractual relationship between you and each of BAM and BSBL in respect of the products and services provided by that entity where you use or apply to use a product or service offered by that entity. Nothing in these Terms creates a joint obligation or joint liability between BAM and BSBL, and neither entity is responsible for the products or services provided by the other, unless expressly stated otherwise.

5. It is important that you read the General Terms and any Additional Terms (collectively, "the Terms") to understand the rights and duties they create for you and for the relevant Butterfield entity providing the product or service. If any terms and conditions are unclear, we will meet with you at your request to explain the product or service in more detail and answer questions you may have.

6. The Terms establish our legal relationship with you for the general operation of any accounts you open with us or your use of any products or services we offer. By using or applying for any account, product or service we offer, you agree that you will be legally bound by these Terms with the relevant Butterfield entity.

7. For the purposes of the Terms, you and the relevant Butterfield entity with which you contract may each be referred to as a "party" and collectively together as "the parties".

A. GENERAL TERMS

1. Enforcing the Terms

1.1. The Terms are legally binding and enforceable. This means that you, BAM and BSBL can expect each other to follow the Terms, and can take any action permitted by these Terms or the law if they are not followed.

1.2. If, because a court has ruled it is not possible, a particular right or obligation established under the Terms is not capable of enforcement, this will not affect the ability of the parties to enforce the rights or obligations established by any other terms and conditions in the Terms.

1.3. We may accept electronic or digital signatures on documents, forms, or agreements, as long as they meet our policies and follow the law. This means that you can enter into agreements online without needing to sign by hand, and we can do the same. An electronic signature may include clicking "I agree," typing your name, or using a secure signing tool that meets legal standards. By using an electronic signature, you agree that it has the same legal effect as a handwritten signature. We will not ask you to use an electronic signature unless it is secure, permitted by law, and appropriate for the situation.

2. Interpretation

2.1. The term "affiliate", in relation to a corporate entity, means any company that is related through common ownership or control to that corporate entity, including a company's parent, its subsidiaries, and any other companies under the same control.

2.2. The term "subsidiary", in relation to a corporate entity, means a company that is controlled by that corporate entity, to the extent that it owns more than half of the voting shares or has the power to control how the subsidiary company is managed.

2.3. The titles and headings in this agreement are included for convenience only and do not affect how the Terms are interpreted.

2.4. When we say "person", we mean any individual or organisation, whether it's a company, group, or other type of legal entity.

2.5. Any schedules attached or referenced in this agreement are part of this agreement and should be read as if they were included in the main text.

2.6. Words used in the singular also include the plural, and vice versa, unless it clearly doesn't make sense that way.

2.7. Any reference to one gender includes all genders, unless the context clearly means otherwise.

2.8. If this agreement says you must not do something, it also means you must not allow someone else to do it on your behalf.

2.9. If any Additional Terms under Parts B or C or elsewhere conflict with the General Terms under part A, the conflicting provision of the Additional Terms will apply only with respect to the delivery of that product or service.

3. Client Information and Data Protection

3.1. We are committed to keeping your personal and account information confidential. However, there are certain situations where we may need to share your information. These include:

(a) when the law allows or requires us to do so;
(b) when it is our public duty;
(c) when we believe it's necessary to protect your interests or ours; and
(d) when you ask us to share it on your behalf.

3.2. We may also share information about you and how you manage your account with:

(a) other companies within the Butterfield Group; and
(b) Third parties involved in a merger, sale, or restructuring of any part of the Butterfield Group.

In such cases, your information will only be used for the same purposes it was originally collected.

3.3 We may store or transfer your information inside or outside Bermuda, using agents or service providers we trust, and who have promised to keep your information safe and secure, to help us meet our legal and business obligations. This means that we may share your information with:

(a) Our partners, affiliates, professional advisers, or service providers (inside or outside Bermuda), when needed for business purposes; and
(b) Government authorities, regulators, or courts with appropriate jurisdiction, if required by law or official request.

3.4. We may share information about your credit history, income, contact details and other financial details with:

(a) credit bureaus;
(b) other financial institutions;
(c) debt recovery agencies; and
(d) legal or regulatory authorities (when required by law).

This helps us to meet our legal obligations and manage risk responsibly.

3.5. To improve our services, we may share relevant information with trusted third parties who help us with:

(a) market and credit research;
(b) customer service;
(c) insurance and debt collection; and
(d) audits and other support services.

These partners are required to keep your information confidential at all times.

3.6. We may use service providers in other countries to help manage and back up your data. These providers must meet strict privacy and security standards to protect your information, especially in case of emergencies or system failures.

3.7. We are a data controller, which means we're responsible for how your personal information is collected and used. We follow all relevant data protection laws when handling your personal and sensitive information.

3.8. You have rights regarding the data we hold about you, including a right to access your personal information that we have in our possession or that we keep control over, rights to correct errors or omissions, to ask us to stop processing your personal data for specific purpose that don't impair our ability to deliver our services to you under these Terms, or where our use of your personal data may cause substantial damage or distress.

3.9. If our use or storage of your personal data is no longer relevant, for example because you stopped doing business with us, then you may ask us to erase or destroy your personal information. Unless we reasonably need to continue to hold and use your personal data, for example to meet legal requirements to keep your information for a specific period or to pursue legal action against you to protect our interests, we will comply with your request.

3.10. We've provided details on how we use your data and information about your rights in our Privacy Statement. Serious breaches of privacy will be reported to the relevant privacy regulatory body(ies), and where you have been impacted, you, in line with our responsibilities under applicable law. You can find more information about our Data Protection Policy and your rights at www.butterfieldgroup.com or by emailing us at LICBermuda@butterfieldgroup.com.

Taxation

3.11. Some of our products and services may have tax implications for you. We do not provide tax, legal or accounting advice. We are not tax or legal advisors, and we are not responsible for how any tax laws may apply to your situation.

3.12. It is your responsibility to understand your own tax obligations, determine how our products or services may affect your taxes, and consult with a qualified tax professional for advice. Any materials or information we provide are not intended to be used as tax, legal, or accounting advice and should not be relied on for those purposes.

Returned Mail

3.13. If any mail we send you, like account statements, is returned to us as undeliverable, we will do our best to contact you using the information you've given us. We may also try to find updated contact details from public sources.

3.14. If we still can't reach you, we may stop sending you mail and could place a block on your account. Please note that any fees or charged related to blocking your account or stopping mail will be charged to your account automatically.

3.15. We are not responsible for any issues that may arise because you didn't receive mail or statements that were sent to the most recent contact details you provided to us.

Investment Notices, Reports, and Communication

3.16. We may provide you with contract notes, confirmations, valuations, reports, and other communications relating to your account and investments.

3.17. We are not obliged to forward all notices or documents received in relation to investments held for you and may act without seeking your instructions where we are authorised to do so under the terms governing the relevant service.

3.18. Information we provide may be based on data from third parties and, while we take reasonable care, we do not guarantee its accuracy, completeness, or timeliness.

4. Confidentiality

4.1. We will keep your personal and account information confidential. This includes details about your accounts, holdings, transactions, balances, and any financial arrangements you have with us. We will not share this information with anyone outside Butterfield unless:

(a) you give us your permission;
(b) the law requires us to share it;
(c) we are under a public duty to disclose it (for example, to help prevent fraud or financial crime); or
(d) we need to share it to protect our own legitimate interests (for example, to collect money you owe us, to defend ourselves in a legal claim, or to facilitate the acquisition or sale of any part of our business).

4.2. If we do share your information under one of these exceptions, we make sure that only the necessary information is disclosed and that it is handled securely.

5. Conflicts of Interest

5.1. There may be times when our interests, or the interests of other customers, do not fully align with yours. If this happens, we will take reasonable steps to manage the situation and reduce any impact on you as much as possible. We will treat you fairly and act in line with all legal and regulatory requirements.

6. Using Your Account

6.1. You agree to use your account only for the personal or business purpose for which it was opened. Personal accounts may be used only for your own personal banking needs and must not be used to receive, hold, or make payments for any business or for any other person or legal entity, including any company in which you have an interest. If we identify that your account is being used for a purpose that does not match the information you have given us or the type of account you hold, we may take any steps we consider reasonably necessary to stop the activity, including restricting, suspending, or closing the account, or requiring you to open a different type of account that is appropriate for your activity.

7. Instructions and Dealing

7.1 You may give us instructions in writing in a form we find acceptable, by phone, email, or other electronic methods (except fax), including scanned copies of signed documents. We may choose to act on these instructions if we believe they are genuine. If we do, then we won't be responsible if they turn out to be incorrect, unclear, or not actually from you, as long as we reasonably believed they were real. We do not have to perform additional verification of instructions, and we may choose not to accept instructions sent through certain channels.

7.2. We will act on your instructions as soon as reasonably practicable but we do not guarantee that an order will be executed immediately, at a particular time, or at a specific price.

7.3. Orders are subject to market conditions, including availability, liquidity, and price movements, which may affect whether and how they are executed.

7.4. We may decline to accept or execute an instruction where we reasonably consider it necessary to do so, including where the instruction is unclear, incomplete, or cannot be executed in accordance with applicable laws or market rules.

7.5. In some cases, we may ask you to fill out a special form to confirm that we can accept instructions by phone. If you've given us this form, then subject to verification of identity in line with our policies and procedures, we may act on instructions that appear to be issued by you or your authorised signers, even if it's later found that the instruction wasn't from you.

7.6. We will rely on the latest mandate or signing document provided by you. We cannot be held responsible for any actions we take based on these documents, even if you subsequently tell us they were no longer up to date or that the instructions were unauthorised.

7.7. We have a duty to make sure that customers we identify as "at risk" or "vulnerable" receive an appropriate level of care, information, and attention to maintain fair access to our services. Our policies and processes may require staff to observe how you interact with them and identify suitable customer care responses to accommodate your needs. If we see anything that gives our staff a reasonable belief that your legal capacity to issue instructions may be at risk, for your protection and ours we may refuse to act on your instructions (without liability for any loss it may cause) and require you to produce a certificate from a medical professional or other evidence satisfactory to us confirming your legal capacity before we accept further instructions from you.

8. Best Execution

8.1. Where we execute transactions on your behalf, we will take reasonable care to obtain the best available result in the circumstances, having regard to price, costs, likelihood of execution and settlement, and other relevant considerations. In some circumstances, we may prioritise factors other than price where it is reasonable to do so, including where this is necessary to achieve execution or settlement. Where you provide specific instructions, we will follow those instructions and this may prevent us from taking the steps we would otherwise take to achieve the best available result.

9. Stockbrokers, Custodian and Other Parties

9.1. We may, in connection with the services we provide to you, appoint or deal through brokers, dealers, market makers, agents, custodians, banks, nominees and other third parties, whether in Bermuda or elsewhere, and such parties may be affiliates within the Butterfield Group.

9.2. When selecting such third parties, we will act in good faith and take reasonable care to achieve a result that is fair and reasonable in the circumstances, having regard to factors such as price, costs, speed of execution, likelihood of execution and settlement, and the reliability of the relevant counterparty.

9.3. We may aggregate your transactions with those of other customers and allocate the resulting trades between those customers in a manner we consider fair and reasonable.

9.4. We are not responsible for the acts, omissions, insolvency, or default of any third party selected in accordance with this clause, except where required by law.

10. Beneficial Ownership of Accounts

Account Beneficial Ownership

10.1. For individual and joint accounts, you promise that you are the legal and true owner(s) of the account and that you have the right to open the account and agree to these General Terms and any applicable Additional Terms.

10.2. Where you are not the legal or beneficial owner of the account but authorised to act on behalf of the legal or beneficial owner of the account, you represent and warrant that the legal and beneficial owner of the account was correctly stated when opening the account.

Joint Accounts

Election regarding Joint Ownership

10.3. If you open an account with us that is to be held jointly with another, you will be required to indicate clearly to us whether either one of the account holders may issue valid instructions without another account holder, or if all or some of the account holders must act together to issue valid instructions.

10.4. Unless your joint account is set up so that everyone must sign together (an "and" account), any one of you can give us instructions about the account. This means that any account holder can:

(a) Liquidate assets held in the account;
(b) receive account statements, notices, or confirmations;
(c) tell us about any errors or give us instructions;
(d) add or remove other joint account holders;
(e) change the mailing address;
(f) use the account as security for a loan;
(g) change who can sign on the account; or
(h) close the account.

10.5. All account holders are equally responsible for the account and any associated liability to us. This means that if there is a debt or other issue associated with the account, we can ask any one of you to pay the full amount..

Right of Survivorship

10.6. If one joint account holder dies, unless we have been told otherwise in writing by either joint account holder, the money and assets in the account and anything else held with us under the name of the joint account holders will go to the surviving account holder(s). The survivor(s) will continue to have the same rights and responsibilities under these terms.

Charges over your account

10.7. You cannot transfer your account, use it as collateral, or give any of your rights under these Terms or any product-specific terms, to someone else unless we give you written permission.

Receivers, Attorneys and other Agents

10.8. You may appoint one or more individuals under a Power of Attorney or other formal contract of agency (a "PoA") to act on your behalf with us, including receiving information about your accounts, transactions and other activities undertaken by us under these Terms and issuing instructions to us on your behalf.

10.9. We may choose not to accept a power of attorney for any reason. If you give someone power of attorney to act on your behalf, we might ask for more information or documents before we agree to accept it. We're not responsible for anything a PoA does when exercising the powers they have been granted by you.

10.10. If a court appoints a receiver to manage your account (a "Receiver"), we are legally required to follow the court's order. We will accept and act on instructions from the court-appointed receiver once we've reviewed the official court order and verified its authenticity and validity. We are not responsible for any losses or consequences you may experience as a result of the receiver's actions or decisions.

10.11. We also reserve the right not to act on any instructions, whether from a Receiver, PoA, or any other party, if there is reasonable uncertainty about who is properly authorised to give those instructions, or if we reasonably suspect fraud or abuse, for example, where a PoA asks to add themselves as a joint beneficial owner of their incapacitated principal's account. In such cases, we may request additional documentation or clarification before deciding whether to proceed. This is to protect both you and the Bank from unauthorised or mistaken transactions.

Estate Handling

10.12. If we are notified or become aware that a sole account holder or a joint account holder without a right of survivorship over the contents of the account has died, we will immediately freeze the account. This means we will not process any transactions or follow any instructions on the account from that point forward.

10.13. We are not required to take further action until we receive official confirmation of who is legally authorised to manage your estate. This could be:

(a) a court-appointed executor or administrator;
(b) a legally recognised estate representative; or
(c) a successor in title (someone who inherits the account).

10.14. Until we receive the proper legal documents confirming this person's authority, we are not required to act on any instructions related to the account, even if they were given before the account holder's death, and we are not responsible for any losses that may occur as a result of such non-action.

10.15. If we act in good faith on instructions from someone we reasonably believed was authorised to act on the deceased's behalf, you and your estate agree to indemnify and hold us harmless from any losses, claims or liabilities that may arise as a result.

11. Fees and Charges

11.1. In return for providing you with the products or services you have requested, you agree to pay any service fees or charged that apply to your account based on our current Schedule of Charges. You can find the latest version on our website at www.butterfieldgroup.com or ask for a copy at any of our banking centres.

11.2. If a staff member waives a fee or makes a one-time exception, that doesn't mean we will waive it again in the future.

11.3. In addition to regular fees, we may also charge your account for:

(a) Out of pocket expenses we incur when responding to legal or regulatory requests (like court orders);
(b) research or document production related to your account; and
(c) charges from banks, custodians, partners or other third parties that result from your account activity (such as placing deposits), along with a fee for the time and effort we spend handling those situations.

12. Soft Commissions

12.1. We may enter into arrangements with brokers under which we receive goods or services, such as research or market information, in return for directing business to that broker. These arrangements are designed to enhance the quality of service we provide to our clients and may assist us in managing our costs. Where such arrangements are in place, we will continue to act in your best interests and to seek appropriate execution outcomes for your transactions.

13. Statements of Account

13.1. Unless we've agreed otherwise or it's stated in the product's terms, we will send you regular account statements showing your deposits, withdrawals, interest earned, and current balance.

13.2. We may offer online platforms through which you may view your holdings and statements of account for recent activity. If you require additional information or more historic statements, you should contact the Investment Centre (see section A23 (How to Contact Us)) for more details.

13.3. It's your responsibility to review your statements within 30 days of the statement date (or when it was sent to you). Let us know in writing if you spot any errors or if you didn't receive your statements within that time.

13.4. If we don't hear from you within 30 days (up to a maximum of 90 days from the statement date), we will assume the statement is correct. This means that you agree the information shown in the statement is accurate, complete, and authorised. You also release us from responsibility for any earlier account activity, including errors or fraud unless such error or fraud was caused by serious misconduct or intentional wrongdoing by one of our employees.

14. Electronic Records

14.1. We may provide statements, confirmations, and other communications electronically, including by email or through secure online services. You accept that electronic communications may not be secure and may be subject to interception, delay, corruption, or loss, and we do not guarantee their security.

14.2. Our electronic records, including scanned documents and recordings of your instructions, are admissible as evidence and will be treated as the official record of your dealings with us, unless you can demonstrate that they are incorrect.

14.3. Where we incur costs in connection with legal or regulatory proceedings relating to your account in which we are not a party, you agree to reimburse us for those reasonable costs.

15. Compliance with Laws, Regulations and Policies

15.1. We follow all laws and regulations in Bermuda and internationally, including but not limited to those relating to Anti-money laundering, combating terrorist financing, preventing fraud and tax evasion, and stopping other criminal activities. These rules apply not only in Bermuda but also in other countries where we operate or do business.

15.2. To meet these legal obligations, we may:

(a) review or delay transactions and payment instructions without notifying you;
(b) investigate any activity that seems unusual or suspicious; and
(c) share information with government agencies, regulators, or other financial institutions, if required by law.

15.3. We may also ask you to:

(a) provide updated documentation or personal information about your account;
(b) submit government-issued photo ID or other verification documents; and
(c) have your documents certified or notarised as needed.

15.4. If we request documents from you that we reasonably require to meet our legal and regulatory obligations, you agree that you will provide all requested documentation and information in line with our request. If you do not provide such information within the timeframe requested, we may restrict your accounts until we receive the information, we require to meet our legal and regulatory obligations.

15.5. Even if any these actions cause delays or affect your account (for example, changes in interest or pricing), or where we have reasonably requested such documentation or information but you did not respond in time or at all, we are not responsible for any losses that result from actions we take to comply with these laws and regulations.

16. Right of Set-off

16.1. We may take money or liquidate assets from any of your accounts with us to pay off any debts or amounts you owe us, even if this causes or increases an overdraft. You will be responsible for repaying any amounts we charge to your account, along with any interest, fees, or legal collection costs we incur while trying to recover the debt.

16.2. If you have a fixed-term account (like a term deposit), we may break it early and use the funds to cover what you owe us, no matter who contributed the money. Any collateral or security you've given us (now or in the future) may also be used to cover any debts you owe.

16.3. We may exercise our rights of set-off under this section without giving you prior notice.

17. Insurance

17.1. We maintain other insurance coverage that is appropriate for regulated businesses of our size and nature, in line with sound investment business practices. However, unless we expressly say so in writing for a particular product or service, our insurance does not extend to protect you or cover losses you may suffer in relation to your account or our products and services. If you wish to protect yourself against certain risks, such as loss, theft, or fraud, you may wish to consider arranging your own insurance coverage.

18. Liability and Indemnities

18.1. We will take reasonable care in providing the products and services governed by these Terms to you. However, we are not responsible for any loss or damage you may suffer while receiving those products and services unless it is caused directly by our gross negligence, fraud, or wilful misconduct.

18.2. We are not liable for:

(a) Any loss of profits, income, business opportunity, or expected savings;
(b) Any indirect or consequential loss; or
(c) Any loss arising from circumstances beyond our control (such as natural disasters, power failures, communication breakdowns, or third-party system outages).

18.3. We will not be responsible for any loss caused by your failure to take reasonable care in keeping your account information, debit or credit cards, devices, or security credentials safe.

18.4. You agree to reimburse us for any losses, costs, or expenses (including reasonable legal fees) we may incur as a direct result of:

(a) Your, or your authorised signatories' or agents', breach of the Terms, including the Additional Terms;
(b) Your, or your authorised signatories' or agents', misuse of our services or products; or
(c) Any fraudulent or unlawful activity carried out using your account.

18.5. We will only claim under this indemnity where it is fair and reasonable to do so, and we will not seek to recover any loss caused by our own negligence or wrongdoing.

18.6. This clause does not limit any rights you may have under applicable law.

19. Changing the Terms

Changes to the Terms

19.1. We may update these Terms and Conditions, or the specific terms and rules for any of our products and services, at any time.

19.2. If we make changes, we will let you know at least one month in advance by posting the updated terms on our website and making them available at our Banking Centre welcome areas.

19.3. In some cases, such as when the law requires it, when there are urgent circumstances, or when it's in your best interest, we may make changes with less notice.

19.4. By continuing to use our products or services after the changes take effect, you agree to the updated Terms.

Changes to the Fees

19.5. We may update our fees from time to time. If we do, we will post the changes in our Schedule of Charges to our website at least one month before they take effect.

20. Settling Disputes

20.1. If there is ever a dispute involving us, we will use electronic records or scanned copies of documents (including your instructions) as the official record. These digital records are just as valid as paper documents and can be used in court. We may provide these records as evidence, even if the original paper version is not available.

20.2. If you are involved in legal action (or might be), and we are not part of it, you agree to cover our reasonable legal costs and the time we spend handling the matter. We may deduct these costs directly from your account.

21. Ending Our Relationship

21.1. You can end your relationship with BAM, BSBL or both at any time for any reason by giving written instructions to that effect as applicable. We will send you any assets we hold or remaining cash balance according to your directions. Before we can close your account, we will ask you to:

(a) pay back any money you owe us; and
(b) let any companies or individuals you've set up direct debits or standing orders with know that your account is closing; and
(c) give us your updated contact details so we can handle any final payments or communication.

21.2. We may ask you to keep some money in the account until all transactions are settled and cleared, and everything is verified.

21.3. We may:

(a) refuse instructions where accepting them would reasonably be expected to expose us to losses or penalties in whatever way that might follow from our acting on those instructions;
(b) limit how much you can trade;
(c) where we are appointed as your Investment Manager, return part or all of your Portfolio;
(d) close your account with 30 days' notice without giving a reason.

21.4. In some cases, we may block or close your account immediately, such as:
(a) if required by law or regulation;
(b) if your account activity doesn't match what you told us to expect;
(c) if you do not respond to our reasonable request for information;
(d) if you've threatened or been abusive to our staff; and
(e) if you've seriously violated the Terms.

22. Governing Law and Jurisdiction

22.1. This agreement is governed by the laws of Bermuda. If there's ever a disagreement about this agreement, including how it was made, what it means, or whether it's valid, it will be handled by the courts of Bermuda.

22.2. By using our products and services, you agree that those courts can decided any legal issues that come up in connection with or relating to this agreement, and you won't object to having the case heard in those courts.

23. How to Contact Us

Questions About Our Products and Services?

23.1. We're here to help! If you have any questions, please call our Investment Centre at: Bermuda: +1-441-299-3817

Have a complaint?

23.2. At Butterfield, we're committed to providing excellent service. If something isn't right or doesn't meet your expectations, we want to hear from you so we can make it better. You can submit a complaint in any of the following ways:

(a) Speak with your Relationship Manager (if you have one);
(b) Send us an email via info@butterfieldgroup.com; or
(c) Fill out our online complaints form available on our website at https://www.butterfieldgroup.com/.

23.3. Once we received your complaint, we will confirm we've received it and let you know when you can expect a response, usually within 30 days. We will do our best to resolve the issue as quickly as possible.

Telephone calls may be recorded

23.4. If you call us on the telephone, we may record your call for quality assurance purposes and to maintain a record of any verbal instructions or information you provide. We may use these recordings for our lawful purposes, including to protect our legitimate interests.

B. BUTTERFIELD SECURITIES (BERMUDA) LIMITED – PRODUCT & SERVICE TERMS

1. Execution Only Brokerage Service

Application of these Terms

1.1. These terms apply when you use the execution-only brokerage service provided by Butterfield Securities (Bermuda) Limited ("BSBL").

1.2. These terms form part of, and must be read together with, Part A (General Terms). The General Terms apply to this service except to the extent they are supplemented or varied by this Part B. Where there is any inconsistency between Part A and this Part B, this Part B will apply, but only in relation to the execution-only brokerage service.

1.3. Unless otherwise defined in this Part B, capitalised terms have the meaning given to them in Part A.

1.4. The liability and indemnity provisions in Part A apply to this service.

Nature of the Service

1.5. The execution-only brokerage service is designed for clients who are comfortable making their own investment decisions and managing their own investments. Nothing in this service, or in any communication we provide, creates an advisory or fiduciary relationship between you and us.

1.6. You should not use this service if you require advice or assistance in assessing the merits or risks of investments.

1.7. Under our execution-only brokerage service, we will execute transactions in investments on your instructions. You acknowledge that you give instructions at your own risk and are responsible for the consequences of those instructions.

1.8. We do not provide investment advice or recommendations under this service. This means that we will not assess whether any transaction is suitable or appropriate for you. You will be responsible for deciding whether a transaction is right for you. We are not responsible for refusing any instruction on the basis that it may not be suitable or appropriate for you.

1.9. You acknowledge that transactions carried out under this service are conducted on an execution-only basis, and that you receive a reduced level of protection compared to advisory or discretionary services. In particular, you will not benefit from any assessment by us as to whether a transaction is suitable or appropriate for your circumstances.

1.10. Where we provide factual information about an investment, including descriptions of products, market information or explanations of how a transaction works, this is provided for information only and does not constitute advice.

1.11. You should ensure that you understand the nature and risks of any investment before giving us an instruction. If you are unsure, you should seek independent advice.

Your Investment Decisions

1.12. You are solely responsible for your investment decisions and for the results of those decisions, including any losses.

1.13. We do not monitor your investments or provide ongoing advice, and we will not notify you if we consider that a transaction may not be suitable or appropriate for you. We have no obligation to inform you of changes in market conditions, risks relating to investments, or any developments that may affect your investments.

1.14. You acknowledge that you are not relying on us to make any judgment on your behalf about the merits of a transaction.

Execution and Market Practice

1.15. Transactions will be executed in accordance with applicable market rules, trading practices, and the procedures of relevant exchanges, brokers, or counterparties. Transactions may be aggregated and allocated in accordance with Part A.

1.16. You acknowledge that investments may fluctuate in value between the time an order is placed and when it is executed, and that this may affect the price at which the transaction is completed.

1.17. We may execute transactions as agent on your behalf or, where appropriate, as principal. Where we act as principal, we may have a financial interest in the transaction, including through pricing and spread.

Settlement

1.18. Without limiting your obligations under Part A, you are responsible for ensuring that sufficient funds or securities are available to settle each transaction on the applicable settlement date.

1.19. We are not required to confirm the availability of funds or securities before executing a transaction.

1.20. If you fail to settle a transaction when due, we may take such action as we reasonably consider necessary to complete or close out the transaction, and you will be responsible for any resulting loss or cost.

Account Activity and Monitoring

1.21. We do not monitor your account for performance, suitability, or risk, and we do not provide alerts in relation to market movements or investment performance.

Corporate Actions and Investor Responsibilities

1.22. We will process corporate actions in accordance with our usual procedures. Where corporate actions require an election or instruction, you are responsible for providing timely and accurate instructions. If you do not provide instructions within the required timeframe, we may take such action as we consider appropriate or may take no action, in each case without liability for the resulting outcome.

Market Conditions and Order Risk

1.23. You acknowledge that:

(a) the price of an investment may change between the time you give an instruction and the time the transaction is executed;
(b) it may not be possible to execute an order at the price specified or at all; and
(c) orders may be partially executed, executed in stages, or not executed due to market conditions.

1.24. We are not responsible for any loss arising solely from market movements, delays in execution, or the inability to execute an order, provided that we have acted reasonably and in accordance with your instructions.

Restrictions and Controls

1.25. We may apply reasonable limits or controls to your trading activity where necessary for operational, regulatory or risk management purposes.

1.26. We may suspend or restrict trading in particular securities or markets where required by law, regulation, or market conditions.

Risk Acknowledgement

1.27. You acknowledge that investing in securities involves risk, including the risk of loss of capital, and that the value of investments may go down as well as up.

1.28. You further acknowledge that we have taken reasonable steps to describe the nature of this service clearly, so that you can make informed decisions about whether it is appropriate for you.