

# **NEW HORIZON GLOBAL ADVISORY LTD**

## **TERMS OF BUSINESS**

## 1. Introduction

**Please read them carefully and ask us to explain any points not clear to you. These Terms of Business constitute the formation of a contract between you and New Horizon Global Advisory Ltd.**

New Horizon Global Advisory Ltd (company number 11115481) whose registered office is 2 Roebuck Lane, Buckhurst Hill, IG9 5QR, United Kingdom (**We, us or our** as appropriate) provides various investment management services, more fully described in clause 4 below, on and subject to the following Terms of Business which shall be deemed to include the duly completed account opening documentation (Account Opening Form) (each as updated or amended from time to time) (together Agreement) which shall apply to all dealings between us and you.

New Horizon Global Advisory Ltd is authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (FCA firm reference number 927966). New Horizon Global Advisory Ltd: registered office: The address of the FCA is 12 Endeavour Square, London, E20 1JN.

For the avoidance of doubt, where you do not sign this Agreement in writing, your electronic acceptance of the terms and conditions of this Agreement and/or your use or continued use of our services will be taken as your consent to be legally bound by this Agreement.

We shall treat you as a retail client for the purposes of the rules and guidance issued by the FCA from time to time (FCA Rules) unless we notify you that you are to be classified as a professional client. Your client classification may be subject to change at any time upon receipt of a notification from us. You have a right to request a different client classification but we will not be obliged to reclassify you. If we do reclassify you, we will inform you of any limitations to the level of client protection that this might entail.

This Agreement shall supersede any previous agreement, arrangement or understanding, whether written or oral, between us as to the basis on which we provide services to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying them on our website ([www.newhorizon-global.com](http://www.newhorizon-global.com)). Our services are provided subject to any disclosures or disclaimers found in this Agreement or on our website.

A current and definitive copy of this Agreement (as amended from time to time) will be available to you on the website at all times.

You undertake (which is a type of contractually binding promise) to notify us immediately of any changes to any information you have provided, or that you will provide, to us in connection with this Agreement (including in relation to the Account Opening Form).

In entering into this Agreement you authorise us or any agent acting on our behalf to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they shall deem appropriate to verify such information. You further authorise us or any agent to investigate any current and/or past investment activity, and in connection therewith, to contact such banks, brokers and others as we shall deem appropriate.

This Agreement shall come into effect on the date that we receive your correctly completed application form and identification documents, or on completion of your first deal. Other services are available and are subject to additional Terms of Business. New Horizon Global Advisory Ltd will communicate with clients and deal with all enquiries in English.

## 2. **Definitions and Interpretation**

In these Terms of Business, the following words and phrases have the following meanings:-

### **AIM**

The Stock Exchange introduced a new, less regulated, market in June 1995. This is the Alternative Investment Market (AIM). It is designed primarily to enable trading in new, small and growing companies. A Press Release dated 20 February 1995 confirmed that shares and securities on AIM do not fail to be treated as quoted or listed for tax purposes.

### **Business Day**

Any day other than Saturday, Sunday or a public holiday in the United Kingdom.

### **FCA Rules**

Means the rules established by the FCA pursuant to its rule making powers under the Financial Services Market Act 2000, which includes the rules of the FCA handbook.

### **Clearing House**

A company through which transactions on an exchange may be cleared.

### **Debenture**

The investment, specified in article 77 of the Regulated Activities Order (Instruments creating or acknowledging indebtedness), which is in summary: any of the following which are not government and public securities:

- (a) debentures;
- (b) debenture stock;
- (c) loan stock
- (d) bonds;
- (e) certificates of deposit;
- (f) any other instrument creating or acknowledging indebtedness.

### **Debt Instrument**

Debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

### **Exchange**

A regulated market or designated investment exchange

### **Execution-only transaction**

A transaction executed by a firm upon the specific instructions of a client where the firm does not give advice on investments relating to the merits of the transaction.

### **Financial Ombudsman Service**

The scheme provided under Part XVI of the Act (The Ombudsman Scheme) under which certain disputes may be resolved quickly and with minimum formality by an independent person

### **Nominee Company**

A body corporate whose business consists solely of acting as a nominee holder of investments or other property.

### **Penny Share**

A readily realisable security in relation to which the bid-offer spread is 10 per cent or more of the offer price, but not

- (a) a government and public security; or
- (b) a share in a company quoted on The Financial Times Stock Exchange 100 Index; or
- (c) a security issued by a company which, at the time that the firm deals or recommends to the client to deal in the investment has a market capitalisation of £100 million or more (or its equivalent in any other currency at the relevant time).

### **Retail Client**

A client who is not a professional client or an eligible counterparty, including:

- (a) an individual who is not a firm
- (b) an overseas individual who is not an overseas financial services institution

### **Safe Custody Investment**

A designated investment, which is not the property of the firm, but for which the firm, or any nominee company controlled by the firm or by its associate, is accountable; which has been paid for in full by the client ; and which ceases to be a safe custody investment when the firm has disposed of it in accordance with a valid instruction.

### **Settlement Agent**

A person with or through whom the firm effects settlement of UK -settled or foreign-settled transactions.

### **Share**

The investment specified in article 76 of the Regulated Activities Order (Shares etc), which is in summary: a share or stock in the share capital of:

- (a) anybody corporate (wherever incorporated);
- (b) any unincorporated body constituted under the law of a country or territory outside the United Kingdom

### **Stabilisation**

Any purchase or offer to purchase relevant securities, or any transaction in associated instruments equivalent thereto, by investment firms or credit institutions, which is undertaken in the context of a significant distribution of such relevant securities exclusively for supporting the market price of these relevant securities for a predetermined period of time, due to a selling pressure in such securities.

### **Terms of Business**

A statement in a durable medium of the Terms of Business on which a firm will carry on a regulated activity with or for a client.

### **3. Client Categorisation**

We are required by the Financial Conduct Authority (FCA) to classify our clients into one of three categories – Retail Client, Professional Client or Eligible Counterparty.

The highest level of responsibilities on the firm and protections are offered to the Retail Client category. We will inform you of your client categorisation at the time of accepting you as a client.

You have the right to request a different categorisation. A Professional Client or Eligible Counterparty have the right to request reclassification should they wish to opt-down to be treated as a Retail Client, either generally or for certain transactions. However, we would need to agree to the variation in writing prior to any opt-down.

### **4. The Services**

- 4.1 If you are designated as an execution-only client or if you have not supplied us with sufficient information (either orally or in writing) about your investment objectives, financial circumstances and the degree of risk you are prepared to accept or when, even though you have previously supplied us with information, we may reasonably believe that you are not expecting us to advise you about the merits of a particular transaction, then we will not make any personal or product investment recommendations. Nothing in our literature or in these Terms of Business should be treated as a solicitation or recommendation to buy, sell or maintain any product. If you are an execution-only client, we will action your instructions on an “execution- only” basis. This means that we are only able to act on the instructions that you provide. We cannot give you advice about what instructions you should give us. You are responsible for the investment decisions that you make when you engage our services as an execution-only customer. We do not accept responsibility on a continuing basis for advising you on the composition of your portfolio.
- 4.2 If you are designated as an advisory client we will provide you with advice as to the merits of any particular investment based on the information supplied by you in our account opening form pertaining to your individual circumstances, requirements and objectives, but the responsibility for any final investment decision always remains with you. It remains your sole responsibility to inform us in writing any changes to your individual circumstances, requirements and objectives. We may provide you with investment advice on your request. Information supplied by you, via our application form, should be updated as necessary before we give you advice on a particular transaction and recommend it as suitable for you. If you do not inform us of any investment or types of investments, which you do not wish us to recommend or purchase for you, we may recommend to you any investment. However, under the rules of the FCA, we may recommend to you any investments which we have reasonable grounds for believing are suitable for you.
- 4.3 In respect of all types of client (discretionary portfolio management, execution-only and advisory), we may arrange transactions on your behalf in the following investments:
- (a) Shares in British or foreign companies;
  - (b) Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues
  - (c) Warrants to subscribe for investments falling within (a) or (b) above;
  - (d) Receipts or other types of instruments relating to investments falling within (a), (b) or (c) above.
  - (e) Options on investments falling within (a), (b) or (c) including options on an option;
  - (f) Futures on investments falling within (a), (b) or (c) above;
  - (g) Investments, which are similar or related to any of these investments.
- 4.4 We may undertake transactions for advisory clients on an execution only basis if you request us to do so. In relation to shares there will be no further information required and we will carry out your instruction without providing advice. For complex products such as derivatives and warrants we may request additional information from you to assess if the product is suitable, and should

- you choose not to provide this information we cannot guarantee that the investment will be suitable for your needs.
- 4.5 Before we provide services in relation to warrants, you will be required to enter into a separate written agreement with us, outlining certain risk disclosure statements and confirming that such an investment is appropriate in relation to your experience and expertise.
- 4.6 We may arrange the aggregation of orders, which may, or may not, result in a more favourable price being obtained. We will only arrange this aggregation of your orders with other orders where we reasonably believe that doing so is in your best interests.
- 4.7 The Services will be provided in respect of investments traded on the Official List of the London Stock Exchange, the Alternative Investment Market, Irish Stock Exchange, Stoxx, NYSE, Nasdaq or such other recognised investment exchange or unquoted securities which we may agree with you from time to time.
- We place significant reliance on the London Stock Exchange as a venue. We may remove venues as we deem appropriate and at our discretion. In completing a client application to open an account, you are giving explicit consent to this.
- 4.8 Once accepted by us, your order is irrevocable, unless prior to execution at a particular order, you receive confirmation from us of any amendment or cancellation of your order. We will provide best execution as required by the FCA rules and set out in our Best Execution Policy, a copy of which is available to view and download on our website (See clause 5 below).
- 4.9 All contract notes, confirmations, and other notices or communications under these Terms of Business will be either made available to you through your on-line account; or emailed to you; or dispatched or transmitted to you at the address shown in our records and shall be conclusive and binding on you, on or before the next business day after the execution but failure to do so will not affect the validity of the transaction. If you believe that there is an error or other problem with any order confirmation then you should immediately bring this to our attention.
- 4.10 An associate of New Horizon Global Advisory Ltd, or our respective employees may communicate an unsolicited real time communication to you where we consider this to be appropriate. You agree that we may make such a communication.
- 4.11 Deal quotations are available on request. You acknowledge that the market price may have changed between the time at our giving a quotation and the execution of your instructions.
- 4.12 When we accept your order, we will use reasonable endeavours to carry it out. However, we will not be liable for any loss or expense which you incur if we are unable to carry out an order for any reason (other than our negligence) or there is a delay or change in market conditions before the transaction is completed.
- 4.13 Where there is more than one person who is party to a joint account under these Terms of Business any instruction, notice, demand, acknowledgement or request may be given by any one of you, and any such communication will be treated as binding on the other(s). If you give us conflicting instructions, we will not have to act on them, Any notice given by us under these Terms of Business to any participant in a joint account will be deemed to be notice to each person interested in the account, If you are a party to a joint account your liability will be joint and several, On the death if an individual) or dissolution (if applicable) of any one of you, we may treat the survivor(s) as the only person(s) entitled to your money and investments.
- 4.14 We will provide you with details of your positions upon your request. Account information may include Confirmations, statements of profits and losses and any other information required to be provided by the FCA Rules (together Account Information). Provision of Account Information via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information provided via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar electronic mail) and (in any event) no later than one business day after the Account Information is provided via email.

- 4.15 Before we provide service in relation to discretionary portfolio management, you will be required to enter into a separate written investment management agreement with us, outlining the following information as is applicable:
- (a) information on the method and frequency of valuation of the financial instruments in the client portfolio;
  - (b) details of any delegation of the discretionary management of all or part of the financial instruments or funds in the client portfolio;
  - (c) a specification of any benchmark against which the performance of the client portfolio will be compared;
  - (d) the types of financial instrument that may be included in the client portfolio and types of transaction that may be carried out in such instruments, including any limits;
  - (e) the management objectives and fees, the level of risk to be reflected in our exercise of discretion, and any specific constraints on that discretion.

## **5. Potential Conflict of Interest.**

- 5.1 We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. Our Conflicts of Interest Policy is available to view or download on our website.
- 5.2 We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you.
- 5.3 You accept that we may (i) have interests which conflict with your interests or (ii) owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases subject to FCA rules and regulations.

## **6. Best Execution**

- 6.1 We have a duty to provide Best execution for you and we will take all reasonable steps to achieve this taking into account the execution factors. The factors we will consider are those which will allow us to obtain the best possible result in terms of total consideration (price and costs of execution) in accordance with the Rules of the FCA. In order to obtain the best outcome for you we will use the best trading venue from the list of venues we have elected to use. We will add or delete Venues in accordance with our obligation to provide you with the best possible outcome.

Our Order Execution Policy and a list of Execution Venues can be obtained on request or by accessing them at <https://newhorizon-global.com/>

- 6.2 Should you provide specific execution instructions to us, this may prevent us from taking the steps that are necessary to achieve the best possible result in respect of the order to which the instructions relate.

## **7. Risk Warnings – General**

- 7.1 Retail Clients are afforded greater protections under these rules than other Clients and you should be aware of your rights of access to the Financial Ombudsman Service and cover available under the Financial Services Compensation Scheme. Please remember that the price or values of investments can go down as well as up. You may not get back the amount invested,

the use of leveraged products can result in loss greater than the sum invested. Past performance is not necessarily a guide for future performance.

- 7.2 Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, New Horizon Global Advisory Ltd will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.
- 7.3 We may enter into transactions on your behalf in non-readily realisable investments (investments in which the market is limited or could become limited). Non-readily realisable investments can be difficult to deal in and it can become difficult to determine a proper market price for them. Please inform us on the Account Opening Form if you do not wish us to buy such investments for you.
- 7.4 There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.
- 7.5 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the specific price.
- 7.6 On many exchanges, the performance of a transaction by your firm (or third party with whom he is dealing on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your firm or another party defaults on its duty to you. On request, your firm must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments, which are not traded under the rules of a recognised or designated investment exchange.
- 7.7 In the event of New Horizon Global Advisory Ltd's insolvency or default, or that of any other brokers involved with your transaction, this may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral and you may have to accept any available payments in cash. On request, New Horizon Global Advisory Ltd must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.
- 7.8 If New Horizon Global Advisory Ltd trades in Alternative Investment Market (AIM) or another small cap market listed shares, all of which may carry a higher degree of risk than London Stock Exchange listed shares, there is always the possibility of losing the capital sum invested. Investment should be restricted to the maximum one can afford to lose. These investments may not be suitable for everyone and if you have any doubt regarding suitability please contact your regular investment adviser. It is more difficult to buy and sell shares in small companies and it may not always be possible to deal. Market Makers operate with a wide spread between buying and selling prices for small companies and this spread and fluctuations in the share price may mean that you do not get back the full amount invested. AIM and small cap markets are designed primarily for emerging or smaller companies. The AIM is less demanding than those of the Official List of the London Stock Exchange. The past is not necessarily a guide to future performance.

## **8. Securities Subject to Stabilisation**

- 8.1 This statement complies with FCA rules. New Horizon Global Advisory Ltd may from time to time carry out transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the following explanation carefully.

- 8.2 Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation will be carried out by a stabilisation manager" (normally the firm responsible for bringing a new issue to the market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 8.3 The Stabilisation Rules limit the period when a stabilising manager may subsidise a new issue; fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and require him to disclose that he may be stabilising but not that he is actually doing so. The fact that a new issue or a related security is being stabilised should not be taken as an indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

## 9. **Charges, Equities and Payments for Transactions**

- 9.1 Our charges will be in accordance with the fee schedule set out in a separate Investment Management Agreement in effect at the time the client onboarding.

### **Trading Commission and Fees**

We will agree with you the basis of all charges before any investment activity begins; this will be documented in the Investment Management Agreement which we will send you when your account is opened. We will also send a revised Investment Management Agreement after any material change to your investment objectives which is agreed during the course of our relationship. We will ask you to confirm your agreement with these Investment Management Agreements.

### **Account Opening and Administration**

Any costs associated with the establishment of your investment strategy and opening of your account will be discussed and agreed with you at the time. We may also charge an administration fee in relation to the opening of new accounts, as follows:

- Accounts with assets of less than £50,000: initial administration fee of £250 + VAT
- Accounts with assets in excess of £50,000: no initial administration fees

Other performance and service fees may be agreed, and where applicable will be documented within the Investment Management Agreement.

An additional spread will be added to all index and currency trades, please check with your broker in advance. You agree that we can deduct these charges from your account.

- 9.2 In addition to our charges you will be responsible for payment of: any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf: and if any applicable value added tax or similar charge.
- 9.3 We may impose certain additional charges as set out in our published rates which you shall be liable for in the event that you fail to comply with your obligations under these Terms of Business. In particular, if you default in paying any amount when due, interest will be payable by you at the rate specified in our published rates, and in addition you will be charged for each letter concerning your breach of your obligation. You may be subject to separate and additional charges which may form parts of the Terms of Business of a product provider. You must consult provider agreements such as Dolfin Financial Ltd (Dolfin) or Saxo Capital Markets Limited (SCML).

- 9.4 If we should enter into a transaction on your behalf using the London Stock Exchange SETS trading system or any other trading system which imposes any liability on us (in whatever capacity) we reserve the right to make additional charges to reflect the additional risk we are incurring including (without limitation) a mark-up or mark-down on the price of the investment concerned (that is at a premium or discount to the amount at which we will actually purchase or sell the investment concerned). Should we do so you will be notified at the time and details of any additional charges will be shown on the contract note issued to you.
- 9.5 In addition to paying any commission and charges due to us you will reimburse us for any costs and expenses which we may incur which are directly attributable to you. These charges may include (without limitation) the costs of providing information to third parties (such as your accountants or auditors), valuations, or our involvement in legal proceedings brought against you.

## **10. Your Assets**

- 10.1 New Horizon Global Advisory Ltd does not hold client assets or money. Client Assets or money will be held by authorised providers such as Dolfin or SCML. New Horizon Global Advisory Ltd's Terms of Business should be read in conjunction with our service partner's general business terms, which are supplied by them.
- 10.2 We will send you a statement about your funds and investments at least every three months if you have advised us of this in writing. This will be based upon the mid-price of the investments held at the specified date. You may obtain an up to date statement at any time, Account statements are provided online by the service providers such as Dolfin or SCML.
- 10.3 We shall be entitled at any time with or without notice to you to debit your Account for any amounts due to us. We will be entitled to set off any amount due to you against any amount due to us, paying you or you paying us the resultant net balance.

## **11. Instructions**

- 11.1 You agree to check all the documentation that we send to you in relation to your instructions. If there are any errors, you must let us know immediately. If we notice that there is an error in the documentation that we have sent to you in relation to your instructions, we will re-issue correct documentation immediately. You agree to return the original incorrect documentation to us and to repay any overpayments.
- 11.2 If you fail to comply with 11.1 you may be committing a criminal offence. We will charge you interest on the overpayment and we will have the right to purchase replacement investments. You will pay for the investments and any costs.
- 11.3 If we are negligent and we fail to accurately carry out your instruction, we will ask you to choose one of the following options in 11.4 or 11.5 (as appropriate).
- 11.4 Instructions to buy an investment. We will either:-
- (i) buy investments to put you in the position that you would have been in if we had carried out your instructions correctly, or
  - (ii) pay you the difference between the price that should have been paid for the investment and the price that you actually paid.
- 11.5 Instruction to sell an investment. We will pay you the difference between the price that you obtained on the sale and the price that you should have obtained if we had carried out your instruction correctly.
- 11.6 You must take all reasonable steps to ensure the security of your account.

- 11.7 We cannot sell investments for you unless you have the right to sell them. In giving us an instruction to sell an investment you are confirming that you own or have the right to sell that investment.
- 11.8 We may rely on and treat as binding any instruction, which we have accepted in good faith, and which we believe to be from you or someone entitled to instruct us on your behalf.
- 11.9 We may accept instructions from you verbally or in writing. However, we may, entirely at our discretion, require any instructions given verbally to be confirmed in writing. In the case of a joint account we shall require only one of the account holder's instructions prior to proceeding.
- 11.10 We may entirely at our own discretion accept limit orders from you.
- 11.11 We may acknowledge your instructions verbally or in writing (i.e. by post or email). Instructions may only be given during applicable market hours on Business Days. Any validly- submitted instructions received by us outside these hours will be processed on the following Business Day.
- 11.12 We will assume you have received a communication from us 2 days after we post it to you by 1st class post, 5 days after we post it to by 2nd class post, immediately if sent by fax or when it is received by your internet service provider if sent to you by email.
- 11.13 New Horizon Global Advisory Ltd reserves the right at any time to:
- (i) refuse any instructions:
  - (ii) limit the size or value of any instruction:
  - (iii) impose any/or vary any dealing limit; and/or
  - (iv) seek additional clarification or verification of instructions where New Horizon Global Advisory Ltd believe these are unclear. In particular, where investments are held in the name of another person, we may not act on your instructions until we have received satisfactory proof of your authority to deal for that other person.
- 11.14 You must send us any dividends or other benefits which you receive but are not entitled to immediately, we will then send them to the person who is entitled to them.
- 11.15 You will not be held responsible for deals placed using your account code if they have been placed after you have notified us of the loss, unauthorised use or disclosure of your details. Such notification must be in writing.
- 11.16 You agree to let us know immediately if you;
- (i) Lose or disclose your account code, it is stolen or if you find out that someone has used your account code without permission.
  - (ii) Do not receive confirmation by post we have carried out your dealing instructions within three business days of receiving them
  - (iii) Receive confirmation of a deal which you did not place.

## **12. Settlement**

- 12.1 Confirmation of transactions and settlement will be supplied electronically via the Dolfin or SCML platform as set out in the general business terms of Dolfin or SCML.
- 12.2 In every case you are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold at least two business days prior to the settlement date. Failure to fulfil your obligation may result in further charges as detailed in our published rates, and/or sale of securities held by you with us to cover costs and/or the purchase at your cost of stock to fill delivery.

12.3 All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

12.4 Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve to apply the additional charges referred to in 9.3 above.

### **13. Data Protection and Disclosure of Information**

13.1 For the purpose of data protection legislation, as amended from time to time, you agree that our associates and New Horizon Global Advisory Ltd may process personal data relating to you (using computer systems or otherwise) in carrying out our duties under these Terms of Business.

13.2 We have certain responsibilities under FCA rules to verify the identity of clients and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and you consent to us passing on such information, as we consider necessary to comply with any reporting requirements.

13.3 You agree that New Horizon Global Advisory Ltd, and our associates, may hold all the information you provide on computer for administration, marketing and risk assessment purposes. We will also disclose your personal information to New Horizon Global Advisory Ltd for the purposes of providing our services to you. We may also disclose your personal information to third party credit reference agencies in order to search their files. Such credit reference agencies will record the search. By signing the Account Opening Form, you consent to your personal information being used in this manner. If you do not wish your information to be used for marketing purposes, please inform us accordingly.

13.4 We may use, store or otherwise process personal information provided by you to us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purpose of credit enquiries or assessments.

13.5 The information we hold about you is confidential and will not be used for any purpose except as stated in these Terms of Business. Information of a confidential nature will be treated as such provided that such information is not already in the public domain.

13.6 By agreeing to these Terms of Business, you will be consenting to the transmittal of your data outside of the EU/EEA.

13.7 In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we, are required to do so by force of law or other regulatory requirement. Under the Data Protection Act 1998 (the Act) and in order to facilitate our communications with you and our running of your affairs, you consent to our recording relevant personal information on our firm's computer system and when necessary disclosing such information to third parties in carrying out your instructions. We will supply to you at your request, on payment of a fee, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data. In the first instance, you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.

13.8 We may contact you about our products and services which we believe may interest you. When you signify your acceptance of these Terms of Business upon completing account opening documentation you are agreeing to this explicitly.

13.9 You agree we may record all telephone calls without your specific consent. These recordings shall remain our sole property and you agree that they will be conclusive in the case of any dispute that may occur.

13.10 In accordance with the legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

13.11 You explicitly agree to New Horizon Global Advisory Ltd and/or any successor firm having access to your details which are held by a service provider. This agreement to access covers specifically data held by providers such as Dolfin or SCML and its subsidiaries and affiliates in the UK. Access is restricted to the period during which there is or was, for historic data, a client relationship between you and New Horizon Global Advisory Ltd, Upon signing the application to become a client of New Horizon Global Advisory Ltd, you agree that New Horizon Global Advisory Ltd will at all times have access to this data and you mandate New Horizon Global Advisory Ltd or its successors to approach the holder of such data, including providers such as Dolfin or SCML, its subsidiaries and affiliates, for such data and explicitly agree to its release to New Horizon Global Advisory Ltd or its successors.

#### **14. Complaints**

14.1 If you have any complaints related to our performance under this agreement, you should direct that complaint to New Horizon Global Advisory Ltd, who will investigate the nature of the complaint in accordance with our complaints handling procedure.

14.2 All complaints should be directed in the first instance to Yuchen Xia, Compliance Officer of New Horizon Global, using any of the following contact details:

Yuchen Xia  
New Horizon Global Advisory Ltd  
2 Roebuck Lane  
Buckhurst Hill, UK  
IG9 5QR

Email: [yuchen.xia@newhorizon-global.com](mailto:yuchen.xia@newhorizon-global.com)

Complaints can be verbal or in writing.

We will endeavour to resolve your complaint as quickly as possible, but in any event we will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If, for any reason, you are dissatisfied with our final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided in our final response.

#### **15. Compensation**

We are covered by the Financial Services Compensation Scheme (FSCS). If we are unable to meet our liabilities in respect of investment business, you may, if you make a valid claim, be entitled to redress from the FSCS in respect of the investments that we arrange or deal in for you. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000 per person. Further information is available from us or from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY or on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

#### **16. Amendments to the Terms of Business**

We reserve the right to alter these Terms of Business at any time. Alterations may be made to make it fairer to you, more easily understandable, correct a mistake, cover a development in the service, reflect a change in market conditions or practice, reflect a change in the law or regulation or any code or application of practice, reflect a change in technology, ensure good management or competitiveness of our business or for any other reason that we may deem to be valid. You are deemed to have consented to any alteration that may be effected to these Terms of Business if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. Where you do not consent to any change in

these Terms of Business, you will have the right to terminate this agreement in accordance with Clause 18.1.

## **17. Liability**

- 17.1 Unless caused by our fraud, wilful default or negligence, we will not be liable for any loss suffered by you in connection with these Terms; this includes any direct loss of profits, expenses, claims or damages which arise in consequence of any breach of these Terms of Business by us. Nor shall we be responsible or liable for the tax consequences of any transaction which we may effect for you.
- 17.2 Under no circumstances whatsoever shall we be responsible or liable for any claim, loss, damage, howsoever suffered arising in consequences of any breach, failure to perform or delay in performing any of our obligations to you including:
- (i) any matter outside our reasonable control (including force majeure, the failure or defective operation of any computer or related systems or failure of any third party to provide services to which these terms relate
  - (ii) any breakdown in communications whether between us and you or between us and any exchange or intermediate broker or other third party through whom we are dealing on your behalf; and
  - (iii) anything done or omitted to be done by us in the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange, intermediate broker or other third party through whom we are dealing on your behalf.
- 17.3 We shall have no liability for the acts or omissions of any third party providing services in connection with these Terms of Business where we have notified you of that third party's identity.
- 17.4 Nothing in these terms excludes or restricts any obligation we have to you under the FCA rules, the Financial Services and Markets Act 2000 or requires you to exempt us against any breach by us of any such obligation.
- 17.5 You agree that the only duties or obligations we owe to you are those set out in the Terms of Business and that we do not owe you any other further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

## **18. Termination**

- 18.1 Either party may terminate this Agreement at any time by giving the other notice in writing, which will be effective immediately.
- 18.2 Any termination is subject to the settlement of any outstanding transactions and the payment of any charges and other amounts due (which become due and payable immediately). If you request us to re-register or transfer your securities, or open positions you will be liable to a fee to cover the cost.
- 18.3 Re-registration or transfer of securities and contracts. If you decide to transfer management of your positions or alter the Power of Attorney which permits New Horizon Global Advisory Ltd to operate your account, a reasonable administration fee will be deducted at the time of such transfer. This charge will be deducted to cover all costs associated with re-registrations or transfers.
- 18.4 If you want to close your account and terminate this agreement, you must send us written and signed notification of that.
- 18.5 If we exercise our right to end or suspend your use of the service we will not be liable for any losses, which may be suffered by you due to a decrease in the value of your investments between the date you purchased, and the date we sold them.

18.6 In the case of an individual, this Agreement will terminate automatically when we receive notification of your death.

18.7 The agreement will automatically terminate in the event of New Horizon Global Advisory Ltd or its agents entering into insolvency, being convicted of criminal activity or being in material breach of its fiscal responsibilities.

## 19. General

19.1 No failure or delay by either of us in exercising any right, power or privilege in these Terms of Business shall operate as a waiver thereof nor shall any single or partial exercise by us of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

19.2 The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

19.3 You consent to our assigning, or transferring responsibility for the performance of any of our obligations in these Terms of Business and the rights or benefits hereunder to such transferee as we may determine, provided such transferee shall (if required) be permitted to carry on the same business as us.

19.4 We may also appoint sub-contractors, agents or other parties and otherwise delegate such obligations and functions as we shall be required to perform in accordance with these Terms, as we shall in our absolute discretion determine.

19.5 Your rights under the Terms are personal to you and are not capable of assignment, Your obligations under the Terms may not, without our prior written agreement, be performed by anybody else.

19.6 To avoid any misunderstanding;

- (i) in the event of there being any inconsistency between any of these Terms of Business and any relevant rule of the FCA or any exchange or market (including any associated clearing house or clearance system) the relevant rule will take precedence:
- (ii) in these Terms any reference to any statute, subordinate legislation (including without limitation the FCA rules or rules of any exchange or clearing house shall be to such statute, subordinate legislation or rules as amended or extended from time to time.

19.7 In the event that any provision or any part of any provision of these Terms of Business is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of these Terms of Business but the enforceability of the remainder shall remain unaffected.

19.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms of Business and only the parties to it may enforce and benefit from these Terms of Business.

19.9 We may amend, suspend and/or terminate any or all of the Services at any time, where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons.

19.10 We may employ agents selected by us on any terms which we think appropriate.

## 20. Entire Agreement

These Terms of Business are subject to English Law and you agree to submit to the exclusive jurisdiction of the English courts in the case of any dispute regarding them. These Terms of Business sets out the all of the Terms of Business relating to our provision of these services to you subject to any subsequent amendments that may be notified. You agree that if any part of this agreement is found to be invalid or unenforceable by any court, this will not affect the rest of the agreement, which will remain in full force and effect

**AGREEMENT TO TERMS OF BUSINESS**

**Version: December 2020**

I accept I have read, understood and agree to the terms and conditions and risk warning notice as set out above.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Additional account holder where applicable:

I accept I have read, understood and agree to the terms and conditions and risk warning notice as set out above.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_