Rothschild & Co
Wealth Management

A guide to our relationship with you

US ex custody

Introduction

WELCOME

We believe it is important that you have a good understanding of the services we offer to you and the way in which we deliver them. While we encourage you to read our actual Terms and Conditions available on the link enclosed (as they contain the legal terms), we have created the following guide to provide a high level summary of our services.

QUESTIONS?

Should you have any questions about this document or the services we will provide, please get in touch with your client adviser.

WHAT THIS DOCUMENT TELLS YOU

1. Who provides services to you?

When you choose to become a client of Rothschild & Co's Wealth Management business in the UK, you will engage with Rothschild & Co Wealth Management UK Limited:

- Rothschild & Co Wealth Management UK Limited is authorised and regulated by the Financial Conduct Authority in the UK.
- Rothschild & Co Wealth Management UK Limited is registered with the Securities and Exchange Commission in the US as an investment adviser.

In this document "we" or "us" means Rothschild & Co Wealth Management UK Limited.

We will provide Discretionary Investment Management services to you.

KEY WORDS WE USE IN THIS DOCUMENT

Account: account(s) opened in your name under our legal agreement. There may be more than one, denominated in different currencies. These are not banking or custody accounts, and are opened by us for the purposes of the services we provide.

Business Day: any day other than a Saturday, Sunday or bank holiday in the United Kingdom.

Custody Account: custody account(s) opened in your name directly with your Custodian.

Money: money which (a) you pay into the Custody Account, (b) arises from the Securities or (c) is money awaiting investment.

Portfolio: the Securities and/or Money for which we provide discretionary investment services. You may have more than one Portfolio.

Securities: securities deposited by you or acquired by you and for which we provide discretionary investment services.

2. Information and documents you'll receive

This page sets out some key information and documents you will have received when opening your Account and some of the information we provide on an ongoing basis. Should you wish to receive copies of any of these documents, you can do so at any time.

The latest version of the Terms and Conditions can be found at www.rothschildandco.com/en/wealth-management/us-excustody-terms/, and the latest version of the relevant policies, procedures and disclosures can be found at www.rothschildandco.com/en/wealth-management/policies-and-procedures.

	KEY INFORMATION AND DOCUMENTS
Legal agreement	▪ The **Account Application Form** (now known as **Your Details and Preferences**), which you completed to apply for our services. ▪ The **Welcome Letter**, in which we accept your Account Application Form (now known as Your Details and Preferences form) and in which we confirm the services we are providing to you. ▪ The **Portfolio Strategy and Investment Suitability Review**, where we agree on the basis to which investment services can be provided, including information about our fees. ▪ The **Terms and Conditions**, which are the legal terms governing our relationship and the main products and services we provide. ▪ The **Fund Investment Acknowledgement Letter** which sets out your agreement to the Portfolio being invested in certain types of fund, and in which you confirm that you have received independent tax advice.
Communications	▪ **Reports and statements.** We will keep you updated on your Portfolio or Account periodically as agreed with you. ▪ **Notices** of any material changes to the way that we provide our services. ▪ **Marketing information.** We may reach out to you about other services or products that might be of interest.

	KEY INFORMATION AND DOCUMENTS
Fees and rates	▪ Our fees can be found in your Portfolio Strategy and Investment Suitability Review. ▪ Costs and Charges Statement provides more information about costs, including estimated third party costs and charges.
Policies, procedures and disclosures	▪ Order Execution Policy which sets out how we arrange and execute transactions for you. ▪ Conflicts of Interest Policy which outlines potential conflicts of interest that we may have and how we address them. ▪ Complaints Policy which explains how we deal with any complaints made. ▪ Data Privacy Notice which sets out what data we collect and how we can use it. ▪ Regulation S-P Privacy Statement which provides information about how we share your personal information. ▪ Risk Warning Disclosure – US Terms and Conditions which provides a general description of the nature and risks of securities which may be held in the Portfolio. ▪ Form ADV Part 2A Brochure which contains information about our qualifications and business practices. ▪ Form ADV Part 2B Brochure Supplement which provides information about our client advisers. ▪ Form CRS which is a client relationship summary, and provides important information about us.

3. Assessing suitability before we provide services

We assess which securities are suitable for you before we invest on your behalf.

TOPIC	SUMMARY
The information we use for our assessment	As part of our suitability assessment process, we gather information about you during conversations and/or meetings with you, or based on documents you share with us. The information we collect will include details about: ▪ Your knowledge and experience of different types of financial securities, ▪ Your financial situation, and your ability to bear loss, and ▪ Your investment objectives and tolerance for investment risk.
The documentation we give you	When we have conducted our suitability assessment, we provide you with a Portfolio Strategy and Investment Suitability Review. This document outlines our understanding of your circumstances and explains why we think your specific investment strategy, or strategies, are suitable for you. You may have multiple Portfolios with different objectives. The Portfolio Strategy and Investment Suitability Review will explain our approach for each Portfolio. We will monitor the suitability of your Portfolio(s) and may suggest changes. We will also provide you with Ongoing Suitability Assessments.
What we ask of you	It is important that all the information about you that we use to create the Portfolio Strategy and Investment Suitability Review is up to date throughout our relationship. **In order to continue to act in your best interests, we will need you to tell us if anything changes which might affect the information in your Portfolio Strategy and Investment Suitability Review. Changes could include your risk profile, financial circumstances, time horizon or investment objectives.**

4. The services we provide to you

We treat you as a retail client which affords you the highest amount of consumer protection. If you wish to be treated as a different client type (e.g. professional), please tell us.

We will have confirmed the date we started providing services to you during the Account opening process. If you are unclear what services we are providing to you or when we started providing these services, please contact your client adviser.

In the table below, we describe the types of services which we can provide to you. We may sub-contract or delegate these services to one of our group entities or to another party.

WHAT WE WILL DO	WHAT THIS MEANS
Discretionary Investment Management	When we provide Discretionary Investment Management services, we manage your Portfolio in line with the strategy laid out in your Portfolio Strategy and Investment Suitability Review. The Portfolio Strategy and Investment Suitability Review provides parameters for how we can invest on your behalf. This means that within these boundaries, we can take the following action without telling you in advance: ▪ Buying, selling, reinvesting and realising securities, and ▪ Negotiating and executing documentation and agreements on your behalf in relation to your Portfolio.
Work with your Custodian	The Securities that we manage for you are, at your election, custodied with your third party Custodian. As part of the Account opening process, you will inform us of who you have appointed as your Custodian. We will not provide any custody services to you, and we are not responsible for the provision of those custody services by your Custodian. The full legal terms of your custody agreement are set out in your separate contract with your Custodian. By signing the Account Application Form (now known as Your Details and Preferences) you confirm that you are happy for us to take certain actions in relation to your Portfolio, for example you agree that the Custodian can pay our fees from the Custody Account directly each quarter.

5. What you can expect of us

TOPIC	SUMMARY
How we communicate with you	In the Account Application Form (now known as Your Details and Preferences), we asked you to select how you would like us to communicate with you and to what email address, postal address, telephone number or fax number. We will continue to communicate in this manner unless you tell your client adviser otherwise. We are required by our regulator to record our telephone conversations. We reserve the right to use these in any disputes which may arise.
We honour confidentiality	We will not disclose confidential information to third parties except where permitted under our legal agreement, required by law or otherwise reasonably required by other parties (e.g. our professional advisers). We will need your consent to share confidential information in any situations not permitted by our legal agreement.
Data protection	We handle all personal data we receive and collect in accordance with the applicable laws. Please see our Data Privacy Notice and Regulation S-P Privacy Statement for further information.
Our liability to you	We will be liable to you if our negligence, wilful default or fraud causes you to suffer loss in connection with our services.
In the event of your incapacity or death	If you become incapable of managing your affairs, we will not carry out further transactions on the Portfolio or Account except if you have appointed an attorney (or equivalent) to act on your behalf in this situation, or where a deputy (or equivalent) has been appointed by a competent authority. In the event of your death, your successors in title will continue to be bound by our legal agreements until it's ended by your personal representative. Before receiving a certified copy of any grant of representation (known as probate), we will take limited action in relation to your Account and Portfolio. The Terms and Conditions contain more details about what we will continue to do in these scenarios.

TOPIC	SUMMARY
Changes to the agreement	We can make changes to the agreement. Where the change is a result of applicable law or regulation, we can make this change immediately. If we do this, we will give you notice in writing. For other changes, we can do this only by giving you at least 20 Business Days' notice in writing.
Governing law and courts	English law will govern our agreement with you. The courts of England and Wales will have non-exclusive jurisdiction to hear any disputes in connection with the agreement.

6. What information we provide to you

This page summarises the information and reports we will provide to you on an ongoing basis, throughout our relationship with you.

TOPIC	SUMMARY
Reports – how often we provide these to you	We will provide you with a quarterly statement containing valuation information about your Portfolio, unless you are entitled to and have requested one more frequently. If you would like more frequent statements, please contact your client adviser. Where you use eAccess (our online client portal), you are able to access your current valuations and information about your Portfolio at any time. We provide a Costs and Charges Summary summarising the costs and charges for your Portfolio on an annual basis. Unless you request otherwise, we will send you a contract note confirming the details of the trades we execute for you.

7. What we ask of you

TOPIC	SUMMARY
Please ask questions	It is important to us you understand how our relationship works. We recommend reading the Terms and Conditions in detail. If there is anything you don't understand or would like more information on at any point during our relationship please speak to your client adviser.
Updating us about you	Should there be a material change to the information which you have provided to us, we need you to tell us promptly. This includes any changes relating to your tax residence, residence, nationality, your financial circumstance, time horizon or risk tolerance. If you are a corporate entity, we also need information about people connected to you, such as owners, directors and trustees. We also ask you to tell us if anything changes which might affect the information in the Portfolio Strategy and Investment Suitability Review. This includes any changes to the restrictions which apply to you or an entity you're linked to, including restrictions on the securities which can be held in the Portfolio. If you are unsure whether we need to know about any change or update, please contact your client adviser. Alternatively, you may contact the Head of Compliance.
How to give us instructions	You are able to give us instructions, acknowledgements or requests via multiple channels. You can do so by emailing us, sending them to our postal address, telephoning us (we will confirm the instruction in writing) or giving us written instructions by hand. Please address these communications to either your client adviser or the Head of Compliance. We may refuse instructions at our discretion, including where we think the instruction may not be genuine, or may be incomplete or inaccurate. Please tell us about changes to how you are instructing us to provide the services e.g. if there are changes to your authority if you act as agent for another person.
Joint Accounts	If you have a joint Portfolio or Account, you are each responsible for any fees, costs or changes. There is more information about how we provide services to a joint Portfolio or Account in the Terms and Conditions.

TOPIC	SUMMARY
Paying fees and expenses	You have agreed to pay our fees, costs and charges. You can find our annual fees in the Portfolio Strategy and Investment Suitability Review. You are also responsible for the payment of: ▪ third party charges (e.g. broker commissions), ▪ any taxation, transfer fees, registration fees, and ▪ all other liabilities, charges, costs and expenses payable or incurred by us in connection with providing you with the services. We deduct these fees and expenses from cash which is available in your Portfolio. If there is not enough cash available in the Portfolio, we can sell Securities in your Portfolio to allow the full amount owed to be paid. We can charge you interest on unpaid amounts if you don't pay us within 30 days after the invoice date at our prevailing overdraft rate for the relevant currency. We provide you with an annual Costs and Charges Statement. You can request a breakdown of the costs and charges at any time by contacting your client adviser.
Tell us if something is wrong	If your email has been hacked or your email account may no longer be secure, you should tell us as soon as soon as possible and confirm this in writing.
Respond to requests for information	We need to have up to date information about you, to allow us to provide our services. You should tell us if there are any changes to information relevant to our services or our relationship. We may need to ask you for information during our relationship to comply with our legal or regulatory obligations e.g., information about your identity and information related to tax reporting. We ask that you provide us with the information promptly as without it we may not be able to carry on with our services to you. If you're not sure whether you need to update or change any information, please contact your client adviser.

TOPIC	SUMMARY
Tax and tax reporting	You should consult with your own tax advisers about your tax position. We will, where possible, take into account any restrictions stated in the Portfolio Strategy and Investment Suitability Review relating to your tax position. However, we will not be responsible for ensuring you do not suffer adverse tax consequences. We may need to share information about your Account with tax authorities in different countries to comply with our obligations and you have authorised us to do this in the Terms and Conditions. We may need to ask you for information to help us to do this. We need to know when a declaration, in relation to your tax arrangements, may be made by you or your advisers to a tax authority. This is required by tax regulation, for example under DAC 6 or MDR. There is more information in the Terms and Conditions about these requirements. You should ask your tax adviser if you are unsure about these requirements. We can deduct taxation from any payment if obliged to do so under law or contract. It is your responsibility to submit tax returns to the revenue authorities in any relevant jurisdiction.

8. What happens if something goes wrong?

We hope that nothing goes wrong in relation to the services we provide to you. However, we provide some key information in this section to help you navigate the situation if something does go wrong in the future.

TOPIC	SUMMARY
Contact us	**Rothschild & Co Wealth Management UK Limited** Address: New Court, St Swithin's Lane, London, EC4N 8AL Telephone: +44 (0)20 7280 5000
Complaints	Complaints can be made verbally or in writing. There is more information about how we deal with complaints in our Complaints Policy. If we can't resolve your complaint to your satisfaction, you may have the right to complain directly to: The Financial Ombudsman Service, Exchange Tower, London E14 9SR or at www.financial-ombudsman.org.uk.
In the event of our failure	We are covered by the Financial Services Compensation Scheme. If we cannot meet our obligations, you may be entitled to compensation for investment business of up to £85,000. Further detail can be found at www.FSCS.org.uk.
Ending our relationship	Either of us can end our agreement at any time by giving 20 Business Days' written notice. We can also close an Account at any time by giving you 20 Business Days' notice. We aren't required to give you a reason for this and our agreement can still continue. We can end our agreement immediately if you have committed a material breach of our Terms and Conditions, if you are subject to criminal proceedings in any place or if we reasonably consider we are required to do so by our regulator or to comply with applicable law or, or as a result of actual, or threatened, breach of applicable law.