

Nedgroup Investments International

Intermediary terms of business



1. Scope

- 1.1 These Terms of Business set out the terms and conditions on which Nedgroup Investments (IOM) Limited will accept business from the Intermediary.
'Business' shall mean monies introduced in relation to Products.
'Client' shall mean any person, firm, company or other undertaking who is a past, present or potential holder of any Product.
'Company' shall mean, in relation to any Business submitted by the Intermediary, Nedgroup Investments (IOM) Limited.
'Intermediary' shall mean any person, firm, company or other undertaking acting on behalf of a Client in relation to the introduction to that Client of any Product or dealing with the same for or on behalf of such Client.
'Products' shall mean the financial products available for promotion by the Intermediary under these Terms of Business, such products being those listed in the Schedule attached to the letter issued by the Company on acceptance of the Intermediary's completed Intermediary Application Form, or such other products as may be agreed by the Company and the Intermediary from time to time.
- 1.2 The Intermediary warrants that it will not submit Business to the Company on behalf of a Client unless it has the full authority to do so from such Client. In addition, the Intermediary warrants that it shall not submit Business to the Company if it would be unlawful to do so under any laws, regulations or rules applicable to the Intermediary or the Client.
- 1.3 The Intermediary agrees that, in relation to all aspects of the Business submitted to the Company on behalf of the Client, it will act solely as the agent of that Client, except in so far as shall be necessary to give effect to the personal responsibilities of the Intermediary to the Company as set out in these Terms of Business. The Intermediary warrants that it will not in any circumstances act, or be deemed to be acting as, or hold itself out as being authorised to act as, or take any step or make any statement which might lead to the Client or any third party to have reason to believe that it was authorised to act as, or hold itself out as the agent of the Company in relation to any aspect of such business.
- 1.4 For the avoidance of doubt any agent appointed, formally or otherwise by the Intermediary as part of its network of financial advisers shall not be or become the agent of the Company and the Intermediary shall procure that the Terms of Business that it enters into with any such agent shall prohibit the agent from acting as, or holding itself out as being authorised to act as, the agent of the Company.
- 1.5 The Intermediary will procure observance by all its agents of all the obligations of the Intermediary under the terms of these Terms of Business.
- 1.6 The Intermediary shall immediately inform the Company if it becomes suspicious, or has any grounds to believe that any of its agents are acting in a fraudulent or dishonest manner in connection with the Company or the Products.
- 1.7 The Intermediary agrees to comply with the reasonable requirements notified to it by the Company from time to time for the purpose of assisting the Company to comply with any laws, regulations or rules applicable to the Company.
- 1.8 These Terms of Business are personal to the Intermediary who shall not be entitled to assign or in any way part with any of its obligations under them without the prior written consent of the Company.
- 1.9 The Company reserves the right at any time, in its absolute discretion, not to accept any or all Business submitted by the Intermediary

2. Commission

- 2.1 The Company will credit or pay any commission on Business submitted to the Company by the Intermediary and accepted by the Company, but subject to the other provisions of these Terms of Business. Such commission shall be paid at the rate(s) of commission applicable to the relevant Product(s) at the time the Business is accepted, unless otherwise agreed in writing between the Company and the Intermediary. Details of the rate(s) of commission applicable at any time are available on request from the Company.
- 2.2 Unless otherwise agreed in writing with the Company, monies remitted by Clients in relation to a Product must, in all cases, be remitted to the Company without any deduction whatsoever (whether of commission or otherwise) and no commission will be payable to the Intermediary until the Business has been completed. (including, for the avoidance of doubt, all relevant document for that Business have been duly completed by the Client, the information or duly completed form relating to verification of third party identity referred to in paragraph 4 below and all monies having been received by the Company).
- 2.3 If a Client withdraws from or rescinds a transaction in accordance with any right available to him under the laws of any competent jurisdiction applicable to the relevant Business or otherwise for any reason whatsoever, no commission will be payable by the Company to the Intermediary and any commission already paid shall be repaid by the Intermediary to the Company within 28 days of such withdrawal or rescission.
- 2.4 In the event that the Intermediary or its Client notifies the Company that the Intermediary is no longer appointed to act as the agent to such Client, the Company reserves the right to cease paying commission in respect of Business accepted and completed by the Company in respect of such Client other than initial commission paid on Business accepted and completed prior to the Intermediary ceasing to be so appointed. The Company also reserves the right to check from time to time if the Intermediary is still acting for the Client and will take that Client's advice as to whether another independent intermediary is now giving advice.

- 2.5 The Company's statement of account (which may be by letter, electronic or any other method of communication agreed by the Company and the Intermediary from time to time) shall be the definitive record of commission due to the Intermediary and of any money due to the Company from the Intermediary and shall be binding on the Intermediary unless any manifest error in any such statement is established.
- 2.6 Subject to paragraphs 2.2 – 2.4 (inclusive) above, commission shall be paid to the Intermediary within five working days of the end of the calendar month during which the obligation to pay commission arises, provided that the Company may defer payment of commission until the total amount due to the Intermediary is at least US\$200, or such other amount as the Company may notify to the Intermediary from time to time. Commission shall be payable in one currency (US Dollars, Pounds Sterling, Euros or South African Rand), the Intermediary will nominate his preferred payment currency on the Intermediary Application form. Where a payment currency is not nominated the default payment currency will be US Dollars. Any changes to the preferred payment currency must be made in writing to Nedgroup Investments (IOM) Ltd before any change can be made.
- 2.7 In the event of the Intermediary's commission account with the Company being in debit or any other sum being due to the Company in relation to any Business submitted by the Intermediary, the Company may, at any time and without notice to the Intermediary (other than such notice as is specified for the purposes of paragraph 2.3 above), set off against that debt or the sum due (as the case may be) or withhold any sum due to the Intermediary from the Company.
- 2.8 The Company reserves the right, from time to time, to make such relevant searches and checks in respect of the Intermediary (including its credit worthiness) as it sees fit and the Intermediary shall co-operate fully with the Company in this connection.

3. Documentation/information

- 3.1 The Intermediary will pass on immediately, without amendment, any documentation which is either supplied by the Company for information to, or for the benefit of, or completion by, a Client of the Intermediary, or provided by any such Client in relation to Business submitted to, or undertaken or accepted by the Company on behalf, or in respect of such Client.
- 3.2 The Intermediary will produce to the Company on demand such records, books and accounts in such manner and form as the Company may reasonably require in connection with Business submitted by the Intermediary to the Company.
- 3.3 All books, papers, records and other items of property belonging to the Company and in possession or under the control of the Intermediary must at all times be available for inspection and be delivered in good condition to the Company by the Intermediary on demand.
- 3.4 Without prejudice to paragraph 1.3 above, the Intermediary shall not publish, circulate, issue or make any advertisement, or other document or statement which, directly or indirectly implies that the Intermediary is acting as agent for, or otherwise on behalf of, the Company or that it has power to bind the Company in any way, and shall not, without the prior written consent of the Company, use the Company's name, logo or any other trademarks or permit or suffer to be done any act or thing which would prejudice or be detrimental to the name or goodwill of the Company. Notwithstanding the foregoing, the Intermediary shall not issue any advertisement or any other document in relation to Products other than ones which the Company shall have approved before issue.
- 3.5 Without prejudice to paragraph 3.4 above, the Intermediary shall not:
- purport to prepare, issue or vary any contract note, certificate, receipt or other document on behalf of the Company;
 - Alter any information supplied by any Client for onward transmission to the Company or by the Company to the Intermediary for onward transmission to the Client.
- 3.6 Within 14 days of the Intermediary becoming aware that any information supplied by it, or on its behalf, to the Company relating to the Intermediary or its business has changed or become untrue in any material respect, the Intermediary shall notify the Company of such change and shall provide such further correct information as may be necessary

4. Prevention of money laundering

In connection with all Business submitted to the Company, the Intermediary undertakes:

- to provide such information and documentation to the Company in order to verify the identity of the Clients introduced by the Intermediary, in accordance with the requirements of the Company relating to the prevention of money laundering as notified to the Intermediary from time to time;
- to inform the Company of each case where the Intermediary is unable to provide the required information and documentation in order to verify the identity of any Client. In such circumstances, the Company will be entitled to refuse to accept such Business;
- to inform the Company if the Intermediary becomes aware of any material changes relating to a Client or if the Intermediary knows or suspects that a Client is engaged in money laundering.

5. Regulatory compliance by the company

The Intermediary acknowledges that the Company is licensed by the Financial Services Authority of the Isle of Man in the conduct of investment business and, as such, the Company is required to comply with regulations issued by the Authority. The Intermediary undertakes to take all reasonable measures requested by the Company to ensure in so far as possible that the Company complies with its regulatory obligations generally, including, without limitations, its obligations to conduct its business in accordance with the regulations referred to above.

6. Data protection and privacy

6. Nedgroup Investments is committed to keeping your information private. By 'your information' we mean any information about you that you or third parties provide to us

For the purposes of Data Protection and Privacy, the Investment Manager and Distributor is considered to be the Data Controller within the meaning of data protection legislation and will hold all personal data in accordance with data protection legislation.

I/We acknowledge that the Data Controller:

- 6.1 will collect my/our data in various ways, principally:
- from information I/we provided before becoming an intermediary;
 - on completion of the intermediary application form(s);
 - from third parties and publicly available sources;
 - from agents and representatives acting on the Data Controller's behalf; and
 - in other interactions I/we have as an intermediary.
- 6.2 and its delegates or service providers including, but not limited to the Administrator and/or its respective delegates and agents and other members of the Nedbank Group may process my/our personal data:
- to operate client investments, including managing and administering holdings in the relevant Fund on an on-going basis.
 - to comply with all relevant legal, tax or regulatory obligations including anti-money laundering, counter-terrorism, tax legislation and fraud prevention in Isle of Man and Ireland.
 - in order to carry out statistical analysis and to perform financial and/or regulatory reporting
 - to facilitate the calculation and payment of fees and commissions
- 6.3 will hold some or all of the following types of Personal Data in relation to me/us;
- Biographical and contact information
 - Identification, verification and other due diligence information
 - Financial related information including where applicable bank details
- 6.4 may share my/our information with other Nedbank Group companies and other third parties including the Company/ies and the Service Providers, my/our financial planning business, due diligence screening systems, regulatory bodies, taxation authorities, auditors and mailing solution providers.
- 6.5 may transfer and store my/our data to countries outside the European Economic Area, including some that may not have laws that provide the same level of protection for personal information. Where this is the case, additional measures will be implemented to ensure adequate protection of the personal data.
- 6.6 will only retain my/our personal data for as long as it is needed, given the purpose for which it was collected, or as required by law and any other statutory obligations, including anti-money laundering, counter-terrorism, tax legislation. My/our personal data may be retained for a maximum of 6 years from the end of the relationship; however some of the data will be retained for less than this.
- 6.7 is obliged to afford me/us certain rights relating to my/our personal data. This includes requesting details of the personal data held relating to me/us, asking incorrect or incomplete data to be amended, objecting to/or restricting the processing of my/our personal data, and making a complaint.

I/We acknowledge that the full provisions of Data Protection and Privacy are set out the Data Privacy Notice and can be viewed or download at www.nedgroupinvestments.com.

7. Payment of subscriptions, etc through the intermediary

If the Intermediary received any monies from a Client for payment or transmission on behalf of that Client to the Company, the Intermediary shall, subject to any instructions of such Client to the contrary, pass such monies promptly to the Company (and in so doing the Intermediary shall not be acting as agent for the Company). All monies received by the Intermediary from a Client shall be held by the Intermediary on behalf of that Client until they are paid or transmitted to the Company in accordance with that Client's instructions. The Company shall not be responsible to any Client of the Intermediary in respect of any such monies, received or held by the Intermediary on behalf of such Client, until they are received by the Company in accordance with its payment instructions from time to time in which event the Company shall only be responsible for the amount of monies actually received.

8. Intermediary's liability

- 8.1 The Intermediary shall indemnify the Company against any claims, costs, losses or damages suffered by the Company (whether pursuant to claims against the Company by any of the Intermediary's Clients or otherwise) arising howsoever from the introduction of the Clients to the Company by the Intermediary otherwise than in accordance with these Terms of Business (including provision to the Company of information required by paragraph 4 above which is incorrect) or in breach of any applicable laws, regulations or rules in any relevant jurisdiction or of the Intermediary's contract with any Client or from the negligence, default or fraud of the Intermediary.
- 8.2 The Intermediary shall accept full responsibility for the conduct of all agents appointed by the Intermediary in the course of their activities in connection with the Business and shall indemnify the Company in respect of any claims, costs, losses or damages suffered by the Company as a result of the acts or defaults of any such agents.

- 8.3 Without prejudice to paragraph 7.1 above, the Intermediary shall indemnify the Company in respect of all claims, costs, losses or damages suffered by the Company arising in any manner howsoever out of retention of or dealing with monies entrusted to the Intermediary by any Client pending onward transmission to the Company.
- 8.4 If the Intermediary comprises more than one individual, the liability of the Intermediary shall be joint and several.

9. General

- 9.1 The Company may give notice to the Intermediary to the effect that it is suspending these Terms of Business with immediate effect should the Company become suspicious of any actions of the Intermediary or if the police or any regulatory body begins investigations into the Intermediary or its business. In such circumstances the Company shall not be under any obligation whatsoever to divulge to the Intermediary the reason for the suspension. The Company reserves the right to accept no further Business submitted by the Intermediary and to pay no further commission to the Intermediary during such period of suspension (notwithstanding that such Business may have been introduced prior to the suspension). In the event that the Intermediary is found guilty of any wrongful or inappropriate conduct, the Company may terminate these Terms of Business in accordance with paragraph 8.2 below.
- 9.2 The Company may, at its sole discretion and without stating the reason, give notice to the Intermediary to the effect that it is (subject to paragraph 8.3 below) terminating these Terms of Business with immediate effect and shall not accept any further Business submitted by the Intermediary (such termination being without any liability on the Company's part). In the event of the Company serving any such notice, the Intermediary shall:
- a) cease promoting the products of the Company;
 - b) return to the Company all books, papers, records and other items of property belonging to the Company and in the possession of, or under the control of the Intermediary
 - c) within 28 days of the date on which such notice is given, repay such sums as the Company shall notify to the Intermediary in writing as being due and payable to the Company;
 - d) be entitled to commission only with regard to monies received by the Company on or before the date on which such notice is given.
- 9.3 For the avoidance of doubt, paragraphs 2.7, 3, 5, 6, 7, 8.7 and 8.8 of these Terms of Business shall continue to apply notwithstanding any notice served in accordance with paragraph 8.2 above. The Company shall (unless it determines, in its absolute discretion, otherwise cease paying commission to the Intermediary on the termination of these Terms of Business pursuant to paragraph 8.2.
- 9.4 Any waiver by the Company of, or failure by the Company to take action in relation to, any breach of these Terms of Business by the Intermediary shall not prevent the subsequent enforcement of the relevant term and shall not be deemed to be a waiver of any subsequent breach.
- 9.5 The Company reserves the right to vary these Terms of Business; 28 days' written notice of any such variation will be given to the Intermediary except where it is required to implement changes in applicable laws, regulations or rules, in which case the Intermediary will be given as much notice as is reasonable practicable. Any notice so issued shall be effective from the date of deemed service thereof in accordance with paragraph 9.6 below. Notice of any such variation will not affect any contracts in force before such variation takes effect except to the extent required by any such laws, regulations or rules.
- 9.6 Any notices to be given under these Terms of Business shall be delivered in person or sent by air mail post, by facsimile transmission or by electronic mail at or to, in the case of a notice to be given to the Intermediary, its last address known to the Company and shall be deemed to be served and given at the time it was delivered or (in the case of service by post) on the fifth working day next after the date upon which the envelope addressed to the party to be given such notice and containing such notice was put into the post and in proving such service it shall be sufficient to prove that the envelope containing any notice was properly addressed and posted and (in the case of service by facsimile or electronic mail) at the time that the appropriate notice was despatched.
- 9.7 In the event that any one or more of the provisions contained in these Terms of Business shall be invalid or unenforceable, the validity and enforceability of the remaining provisions contained in these Terms of Business shall not in any way be affected and these Terms of Business shall continue to apply as if the invalid and/or enforceable provision(s) had not been included.
- 9.8 Any matters relating to the Company's business of which the Intermediary becomes aware in the course of its dealings with the Company pursuant to these Terms of Business shall be treated as confidential at all times.
- 9.9 These Terms of Business shall be governed by and construed in accordance with the laws of the Isle of Man and the Intermediary shall submit irrevocably to the non-exclusive jurisdiction of the High Court of the Isle of Man. For the avoidance of doubt, submission to the jurisdiction of such court shall not limit the right of the Company to take proceedings against the Intermediary in any other court of competent jurisdiction.

Nedgroup Investments MultiFunds Plc and Nedgroup Investments Funds Plc (the Companies) is authorised in Ireland and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferrable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) as amended from time-to-time.

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The Companies and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000. UK investors should read the Appendix for UK Investors in conjunction with the Fund's Prospectus which are available from the Manager. www.nedgroupinvestments.com.

The Companies has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Company.

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