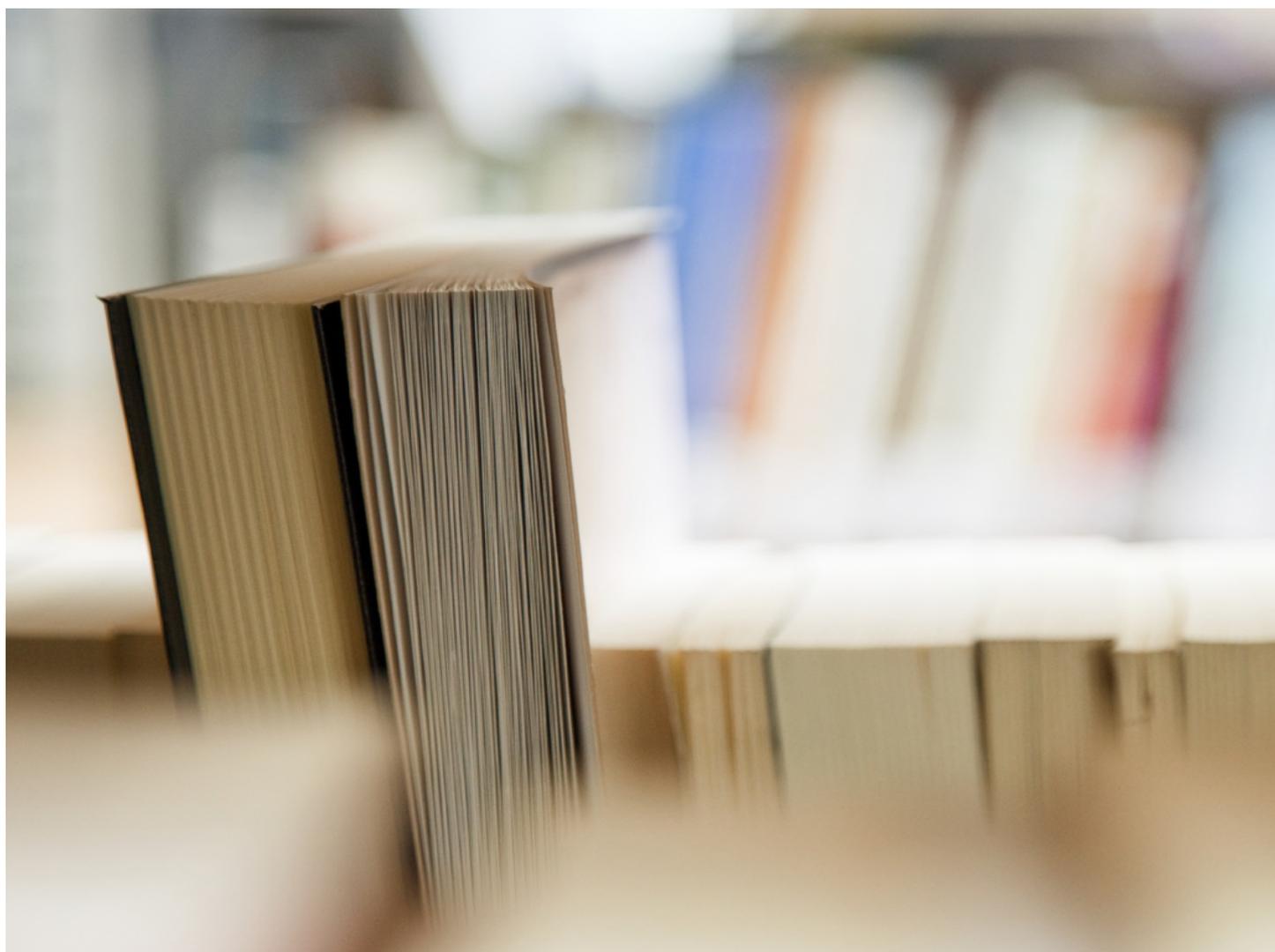




GELFAND, RENNERT & FELDMAN

LONDON | LOS ANGELES | NASHVILLE | NEW YORK



Standard terms of business



Standard terms of business

Updated 19 May 2022

All engagements that we accept are subject to the following standard terms of business unless changes are expressly agreed in writing.

1 Professional obligations

1.1 We are not a member of the Institute of Chartered Accountants in England and Wales. However we are regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and in our conduct are subject to its Code of Ethics which can be found at www.icaew.com/regulations. We will observe and act in accordance with the bye-laws and regulations of ICAEW applicable to our status as a DPB (Designated Professional Body) licensed firm. We accept instructions to act for you on this basis.

1.2 Where we become aware of errors made by HM Revenue & Customs you give us authority to correct them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations.

Provision of probate-type services

1.4 We are not licensed or authorised for the reserved legal activity of non-contentious probate. Consequently, any work we do for you on closely aligned activities, such as estate administration or inheritance tax advice, will not be covered by the ICAEW Probate Compensation Scheme, this service will not be covered by legal personal privilege and you will not have access to the Legal Ombudsman.

Professional indemnity insurance

1.5 The information required in accordance with the disclosure requirements of the Provision of Services Regulations 2009, is as follows.

Our main professional indemnity insurer is Allianz Global Corporate & Specialty SE who can be contacted at 60 Gracechurch St, London EC3V 0HR.

The territorial coverage is worldwide

If for any reason circumstances arise that may result in a claim to our professional indemnity insurers, you give us your permission to notify them and you agree, for this purpose only, to waive your rights to privilege and/or confidentiality to enable us to do so.

2 Fees

2.1 Our fees are calculated on the basis of time spent on your affairs, the levels of skill and responsibility involved, the importance and value of the advice provided to you, and the level of risk. In addition we may charge disbursements of travel, accommodation and other expenses incurred in dealing with your affairs.

2.2 If it is necessary for us to carry out work that is outside the scope of the engagement currently in place with you, we will advise you of this in advance. Any additional work will result in additional fees being charged. We would

therefore like to point out that it is in your interests to ensure that the information you provide us with is completed to the agreed stage.

2.3 If we give you an estimate of our fees for carrying out any specific work, then that estimate will not be contractually binding unless we have explicitly stated that will be the case.

2.4 If we agree a fixed fee with you for providing a specific range of services this will be the subject of a separate agreement. This agreement will set out the period which the fixed fee relates to and the services covered by it.

Otherwise our fees will be calculated on the basis of the hours worked by each member of staff necessarily engaged on your affairs multiplied by their charge-out rate per hour, VAT being charged thereon. Indicative hourly charge out rates are as follows:

Director	£350
Manager	£250
Senior bookkeeper	£120
Bookkeeper	£60-£90
Assistant bookkeeper	£45

2.5 Where requested we may indicate a fixed fee for the provision of specific services or an indicative range of fees for a particular assignment. It is not our practice to identify fixed fees for more than a year ahead as such fee quotes need to be reviewed in the light of events. If it becomes apparent to us, due to unforeseen circumstances, that a fee quote is inadequate, we reserve the right to notify you of a revised figure or range and to seek your agreement thereto.

2.6 Where we have agreed that you will pay on an invoice rendered basis, invoices are payable in full (including disbursements) in accordance with the terms set out on the invoice. Any queries you have on our invoices must be notified to us within 21 days of receipt or we shall deem you to have accepted that payment is due.

2.7 Where we have agreed that you will pay us on a standing order basis, we will discuss with you separately the amount and frequency of payments. These standing orders will be applied to fees arising from work agreed in our letter of engagement for the current and ensuing years. Where a scheduled monthly payment is not made any fees invoiced to you that are outstanding at that time will immediately become due for payment in entirety.

2.8 You may have an insurance policy or membership of a trade or professional body that entitles you to assistance with payment of our fees in some situations. A particular example would be assistance with an investigation by HM Revenue & Customs. Unless you arranged the insurance through us then you will need to advise us of any such cover you have. Please note that you remain liable for our



Standard terms of business

Updated 19 May 2022

- fees regardless of whether all or part are liable to be paid by your insurers.
- 2.9 We reserve the right to charge interest on overdue accounts at the current rate under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement and cease acting if payment of any fees billed is unduly delayed.
- 2.10 In the event that we cease to act for you then you agree to meet all reasonable costs of providing information to your new advisers. In particular you agree to meet these costs where we are required by law to provide information to a successor firm.

3 Help us to give you the right service

- 3.1 If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know by contacting Jeffrey Kaye.
- 3.2 We undertake to look into any complaint carefully and promptly and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England and Wales.
- 3.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in this Standard Terms of Business and associated Engagement letters. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:
- your insolvency, bankruptcy or other arrangement being reached with creditors;
 - failure to pay our fees by the due dates;
 - either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

4 Commissions or other benefits

- 4.1 In some circumstances we, or one of our associates, may receive commissions or other benefits for introductions to other professionals or in respect of transactions we or such associates arrange for you. If this happens we will notify you in writing of the amount and terms of payment and receipt of any such commissions or benefits. You consent to such commission or other benefits being retained by us or, as the case may be, by our associates, without our, or their, being liable to account to you for any such amounts.

5 Client monies

- 5.1 We may at times hold money on your behalf. Any such money will be held on trust in a client bank account, which is held separately to funds that belong to us. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales. We do not accept any liability for the loss of such money by a bank's failure, default or service interruption. The Financial Services Compensation Scheme (FSCS) may apply to this money. In the event of bank failure, you consent to our disclosure to FSCS of your details so as to pursue any claim for compensation.
- 5.2 To avoid excessive amounts of administration, interest will only be paid to you if the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by our banker for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 5.3 If the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you.
- You agree that unless interest of over £100 per annum could be earned there is no need for the account to earn interest.
- All bank transaction charges will be borne by you on client bank account designated to you.
- 5.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least 5 years and we have taken reasonable steps to trace you and return the monies.

6 Retention of and access to records

- 6.1 During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you following the preparation of your accounts and returns. You have a legal responsibility to retain these records. The law requires individuals, trustees and partnerships to keep records in relation to trading or rental income 6 years from the 31 January following the end of the tax year to which they relate. Other records should be kept for 22 months after the end of the tax year they relate to. Companies, Limited Liability Partnerships and other corporate entities are



Standard terms of business

Updated 19 May 2022

- required to keep records for 6 years from the end of the accounting period.
- 6.2 While certain documents may legally belong to you, unless you tell us not to, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document you must notify us of that fact in writing.
- 7 Conflicts of interest and independence**
- 7.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.
- 7.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by the Code of Ethics of the Institute of Chartered Accountants in England and Wales which can be viewed at .
- 8 Confidentiality**
- 8.1 Communication between us is confidential and we shall take all reasonable steps to keep your information confidential except where we are required to disclose it by law, by regulatory bodies, by our insurers or as part of an external peer review. We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. Any subcontractors we use will be bound by the same confidentiality requirements.
- 9 Quality control**
- 9.1 As part of our ongoing commitment to providing a quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our principals and staff.
- 9.2 When dealing with HMRC on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, visit www.gov.uk/government/publications/your-charter. To the best of our abilities, we will ensure that
- HMRC meet their side of the Charter in their dealings with you.
- 10 Applicable law**
- 10.1 This engagement letter is governed by, and construed in accordance with, English law. The Courts of England will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.
- 10.2 If any provision in these terms of business or any associated engagement letter, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.
- 11 Changes in the law, in practice or in public policy**
- 11.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in the light of any change in the law, practice, public policy or your circumstances.
- 11.2 We will accept no liability for losses arising from changes in the law (or the interpretation thereof), practice or public policy that are first published after the date on which the advice is given.
- 12 Internet communication**
- 12.1 Unless you tell us otherwise we will at times use email or other electronic means to communicate with you.
- 12.2 Internet communications are capable of data corruption, non-receipt, delayed receipt, inadvertent misdirection or interception by third parties and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any damage, loss, errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. These are risks you must bear in return for greater efficiency and lower costs. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.
- 12.3 It is the responsibility of the recipient to carry out a virus and malware check on any emails and attachments received.
- 12.4 Cyber-crime is on the increase, and you should be aware of the dangers to ensure that you do not become a victim of it. You should be alive to the possibility that a fraudster



Standard terms of business

Updated 19 May 2022

might deliberately misrepresent himself or herself as a member of, or as someone acting on behalf of or working with, this firm, for criminal purposes. Such scams normally originate by email. Often the email will suggest there has been a change in bank details or request personal or financial information in order that money can be paid to them (an identity theft type fraud). In an attempt to give legitimacy or respectability to the scam, sometimes the email will direct the recipient to a false website that intentionally replicates the look of a legitimate website.

12.5 If you receive an email purporting to come from this firm, or if you are directed to a website which purports to be our website, and you have doubts or concerns about the provenance of the email or website, before taking any action please either contact the your usual contact at this firm by telephone.

12.6 If you send funds directly to a fraudster posing as us, we will not be liable to you nor will you have recourse to our professional indemnity insurance and you are unlikely to be able to make a claim from any compensation fund.

13 DATA PROTECTION

13.1 In this clause 13, the following definitions shall apply:

'client personal data' means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to an engagement letter with you;

'data protection legislation' means the PECR, the UK GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

'controller', 'data subject', 'personal data', 'personal data breach', 'process', and 'supervisory authority' shall have the meanings given to them in the GDPR;

'UK GDPR' means the General Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 which merge the previous requirements of the Data Protection Act with the requirements of the General Data Protection Regulation ((EU) 2016/679); and

'PECR' means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

13.2 If you are providing client personal data to us on behalf of another person, we shall each be considered an

independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

You shall only disclose client personal data to us where:

- a) you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our privacy notice available at <https://www.grfillp.com/privacy-policy-uk/> for this purpose);
- b) you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and
- c) you have complied with the necessary requirements under the data protection legislation to enable you to do so

(i) Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided.

(ii) In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

(a) we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;

(b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority); or

(c) we reasonably believe that there has been a personal data breach of the client personal data.

13.3 The client personal data we collect in connection with the services includes contact details, such as name, address, phone number, email address, identification information, family history, tax details, employment history, financial transaction history, investment history, information about assets and liabilities, insurance policy information and other similar information.

13.4 We shall only process the client personal data:

Gelfand, Rennert & Feldman

Accountants, Tax and Business advisors

Gelfand, Rennert & Feldman is the trading name of Gelfand Rennert and Feldman UK Limited registered in England and Wales

Registered Office 2nd Floor, Northumberland House, 303-306 High Holborn, London WC1V 7JZ

Company Registration Number 11762625



Standard terms of business

Updated 19 May 2022

- (i) to provide our services to you and perform our obligations in accordance with our engagement with you;
 - (ii) make recommendations of services to you;
 - (iii) facilitate, manage, personalize and improve our client and partner relationships;
 - (iv) prevent and address fraud, breach of terms of business, and threats of harm;
 - (v) ensure the security and integrity of the client personal data we process; and
 - (vi) in order to comply with our legal or regulatory obligations.
 - (vii) where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights.
- Our privacy notice (available at <https://www.grfillp.com/privacy-policy-uk/>) contains further details as to how we may process client personal data.
- 13.5 The processing activities are carried out according to the following legal bases:
- (i) the processing is necessary for us to provide you our services in accordance with our engagement with you; "Performance of a Contract"
 - (ii) we have a legal obligation to process the client personal data, such as to comply with a court order or binding law enforcement request;
 - (iii) we have a legitimate interest in using the client personal data, such as to provide services to you; to market our services to you; to make recommendations of other service providers to you; and for management purposes; or
 - (iv) if you consented to the processing of the client personal data.
- 13.6 For the purpose of providing our services to you, pursuant to our engagement letter, we may share the client personal data:
- (i) with those you have requested us to share the information;
 - (ii) Our regulatory body or other third parties (for example, our professional advisors or service providers)
 - (iii) with our business partners and affiliates, including Gelfand, Rennert & Feldman, LLC, when it is reasonably necessary or desirable;
 - (iv) with third parties to whom we disclose information in the course of providing services to you or to the entity that has engaged us to provide services;
 - (v) to abide by applicable law or to protect rights and interests.
- We may disclose the client personal data to other third parties in the context of a possible sale, merger, restructuring or financing of or investment in our business. In this event we will take appropriate measures to ensure that the client personal data is processed in accordance with data protection legislation.
- 13.7 We may transfer the client personal data outside of the UK to provide you services that you request, including to Gelfand, Rennert & Feldman, LLC, our affiliate in the United States, for them to provide services to you and as part of our business relationship with them. If we transfer the client personal data outside the UK to countries not deemed to provide an adequate level of data protection, we will ensure there are measures in place to safeguard the client personal data. We may transfer the client personal data provided that the transfer is undertaken in compliance with the data protection legislation.
- 13.8 We shall maintain appropriate administrative, technical, physical and organisational safeguards designed to help protect against unauthorised disclosure or access and accidental or unlawful destruction, loss or alteration of the client personal data. Although we use reasonable efforts to safeguard the client personal data, we cannot guarantee the security of the client personal data obtained or stored electronically.
- 13.9 We will store the client personal data for no longer than is necessary for the performance of our obligations under the engagement, or as may be permitted under applicable law.
- Under the terms of our engagement, we retain records for six years from the provision of our services or for six years from the end of the accounting/tax year to which the data relates.
- Unless otherwise required by applicable law, at the end of the retention period, we will remove the client personal data from our systems and records.
- 13.1.1 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:
- a) we receive a request, from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or a complaint or any adverse correspondence in respect of our processing of their personal data;
 - b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive



Standard terms of business

Updated 19 May 2022

- any other material communication in respect of our processing of the client personal data from the Information Commissioner's Office or any other supervisory authority); or
- c) we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.]
- 13.11.1 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.]
- 13.12 You have the right to access the client personal data and to impose certain limits on the use and disclosure of such personal data. Subject to certain conditions, you may request us to take the following actions in relation to the client personal data:
- (i) provide you with information about our processing of the client personal data and give you access to the client personal data;
 - (ii) update or correct inaccuracies in the client personal data;
 - (iii) delete the client personal data;
 - (iv) transfer a machine-readable copy of the client personal data to you or a third party of your choice;
 - (v) restrict the processing of the client personal data;
 - (vi) object to the processing of the client personal data for direct marketing purposes; and/or
 - (vii) object to reliance on our legitimate interests as the basis for processing of the client personal data.
- You can submit requests by email at <mailto:privacy@grflp.com>. You also have a right to lodge a complaint with a supervisory authority.
- 13.13 Our privacy notice (available at <https://www.grflp.com/privacy-policy-uk/>) contains further details as to how we may process the client personal data. Should you require any further details regarding our treatment of the client personal data, please contact our head of privacy.
- Should you require any further details regarding our treatment of personal data, please contact our head of privacy, Nikki Davies.
- 14 Contracts (Rights of Third Parties) Act 1999**
- 14.1 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 14.2 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.
- 15 The Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**
- 15.1 In common with all accountancy and legal practices, the firm is required by the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to:
- Maintain identification procedures for clients, beneficial owners of clients, and persons purporting to act on behalf of clients;
 - Maintain records of identification evidence and the work undertaken for the client; and
 - Report, in accordance with the relevant legislation and regulations.
- 15.2 We have a duty under section 330 of the Proceeds of Crime Act 2002 to report to the National Crime Agency (NCA) if we know, or have reasonable cause to suspect, that another person is involved in money laundering. Failure on our part to make a report where we have knowledge or reasonable grounds for suspicion would constitute a criminal offence.
- 15.3 The offence of money laundering is defined by section 340(11) of the Proceeds of Crime Act and includes concealing, converting, using or possessing the benefits of any activity that constitutes a criminal offence in the UK. It also includes involvement in any arrangement that facilitates the acquisition, retention, use or control of such a benefit.
- 15.4 This definition is very wide and would include such crimes as deliberate tax evasion, deliberate failure to inform the tax authorities of known underpayments or excessive repayments, fraudulent claiming of benefits or grants, or obtaining a contract through bribery. Clearly these examples are by no means exhaustive.
- 15.5 We are obliged by law to report any instances of money laundering to NCA without your knowledge or consent. In consequence, neither the firms' principals nor staff may enter into any correspondence or discussions with you regarding such matters.



Standard terms of business

Updated 19 May 2022

- 15.6 We are not required to undertake work for the sole purpose of identifying suspicions of money laundering. We shall fulfil our obligations under the Proceeds of Crime Act 2002 in accordance with the guidance published by the Consultative Committee of Accountancy Bodies.
- 15.7 We may use electronic checks as part of our identification procedures. We confirm that these electronic checks are not credit checks.
- 16 General limitation of liability**
- 16.1 We will provide services as outlined in the engagement letter with reasonable care and skill. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where these are a result of you or others supplying incorrect or incomplete information, or failing to supply any appropriate information or where you failing to act on our advice or respond promptly to communications from us or the tax authorities.
- 16.2 You will not hold us, the owners of this firm and any staff employed by the firm, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with services we provide to you against any of the principals or employees personally.
- 16.3 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.
- 17 Use of our name in statements or documents issued by you**
- 17.1 You are not permitted to use our name in any statement or document that you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that in accordance with applicable law are to be made public.
- 18 Draft/interim work**
- 18.1 In the course of our providing services to you we may provide advice or reports or other work products in draft or interim form. However final written work products will always prevail over any draft or interim statements. Where you request it, we will provide up with written confirmation of matters stated orally.
- 19 Advice**
- 19.1 Advice we give you orally should not be relied upon unless we confirm it in writing. We endeavour to record all advice on important matters in writing. However if you particularly wish to rely upon oral advice we give you during a telephone conversation or a meeting, you must ask for the advice to be confirmed by us in writing.
- 19.2 Unless specifically instructed and agreed in advance we will not assist with the implementation of our advice.
- 20 Intellectual property rights**
- 20.1 The copyright in any document prepared by us belongs to us in entirety unless the law specifically provides otherwise.
- 21 Interpretation**
- 21.1 If there is a conflict between the engagement letter and these terms of business then the engagement letter takes precedence.
- 21.2 If any provision of this engagement letter or terms of business or its application is held to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of any other provision and its application shall not in any way be affected or impaired.
- 22 Provision of cloud-based services**
- 22.1 Where the firm provides accounting software in the Cloud, this will be provided by a third party (the 'Cloud Supplier'). The third party has signed a confidentiality agreement with the firm to ensure compliance with the relevant clauses in the firm's standard terms of business i.e. our fees (2), Confidentiality (8), Internet Communication (12), data protection legislation (13) and General Limitation of Liability (16).
- 22.2 The service provided by the Cloud Supplier will be a discrete web based hosted facility, and you agree that access will also be provided to the firm and the third party.
- 22.3 The firm cannot be held liable for any interruption of service provided by the Cloud Supplier. However, we will liaise with them to help ensure that normal service is resumed as soon as possible.
- 23 Investment advice (including insurance distribution services)**
- 23.1 Since we are not authorised by the Financial Conduct Authority then we may have to refer you to someone who is authorised if you need advice on investments. However, as we are licensed by the Institute of Chartered Accountants in England and Wales, we may be able to provide certain exempt regulated activities that are complementary to, or arise out of, the professional services we are providing to you.
- 23.2 We may therefore be able to:
- advise you on investments generally, but not recommend a particular investment or type of investment;



Standard terms of business

Updated 19 May 2022

- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
 - advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
 - advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
 - assist you in making arrangements for transactions in investments in certain circumstances; and
 - manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- 23.3 For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
 - arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
 - arrange for the issue of new shares; and
 - act as the addressee to receive confirmation of acceptance of offer documents etc.
- 23.4 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.
- 23.5 We are not authorised by the Financial Conduct Authority. However, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance distribution activity, which is broadly the advising on, selling, and administration of insurance contracts.
- 23.6 In relation to the conduct of insurance distribution activities, we are an ancillary insurance intermediary. We are not authorised by the Financial Conduct Authority. However, we are included on the register maintained by the Financial
- Conduct Authority so that we can carry on insurance distribution activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Institute of Chartered Accountants in England and Wales. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk/register. Our reference number is ICAEW C006551129.
- Where we provide insurance distribution services, we are unable to advise you as to whether a particular insurance policy meets your specific requirements. You should take advice from an independent insurance broker as to, amongst other things:
- the suitability of the policy;
 - the completion of the proposal form;
 - your duty of disclosure and fair presentation;
 - warranties in the policy;
 - contracting out;
 - payment of premiums; and
 - notification of claims procedures.
- 23.7 To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances, but would only do so in our normal office hours. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.
- 25 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards**
- 25.1 Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the International Tax Compliance (United States of America) Regulations 2013, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.
- 26 Timing of our services**
- 26.1 If you provide us with all information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period of time to meet any regulatory deadlines. However, failure to complete our services before any such regulatory



GELFAND, RENNERT & FELDMAN

Standard terms of business

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deadline would not, of itself, mean that we are liable for any penalty or additional costs arising.

