

**CLIENT CLASSIFICATION LETTER  
PROFESSIONAL CLIENT**

22 November 2017

RBC PENSION SCHEME  
C/O PENSION PRACTITIONER.COM  
DAWS HOUSE, 33-35 DAWS LANE  
LONDON NW7 4SD  
UNITED KINGDOM

**RECEIVED**  
30 NOV 2017

Dear Sir/Madam,

**Your client classification as a professional client**

We refer you to (a) the European Markets in Financial Instruments Directive (2004/39/EU) ("**MiFID I**") and (b) the European Markets in Financial Instruments Directive (2014/65/EU), which will replace MiFID I on 3 January 2018 ("**MiFID II**" which, together with MiFID I, means "**MiFID**").

In respect of the products and investment services which we offer or provide (the "**Products and Services**"), we are required to categorise our clients (for both MiFID and non-MiFID business) into one of the following three categories:-

- eligible counterparty (ECP)
- professional client
- retail client

Based on information held by us, we have categorised you as a professional client in respect of all Products and Services (including any future Products and Services offered or provided from time to time). Such classification supersedes any previous classification given to you by us, or agreed by you with us.

Consequently, all Products and Services will be subject to the conditions specified for professional clients as they appear in the Financial Conduct Authority's Handbook. Please note that you are entitled to less protections than you would be entitled to as a retail client, including (without limitation) the following:

- *Limited application of the information disclosures.* Retail clients are entitled to more information than professional clients in respect of (a) a firm and its products and services and (b) a firm's costs and associated charges.
- *Appropriateness assessment.* When assessing appropriateness (for non-advised services), a firm must determine whether a retail client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered or demanded. On the other hand, a firm may assume that a professional client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or products, for which the client is classified as a professional client. (Please note that we have assumed you have the necessary experience and knowledge in order to understand the risks involved in relation to all Products and Services.)

- *Best Execution.* When executing orders on behalf of a client, a firm must take all possible steps to achieve the best possible result for the client. Where an order is executed on a retail client's behalf, the best possible result is typically determined in terms of the total consideration (representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties). Furthermore, the firm should take into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration. However, where a firm executes an order on behalf of a professional client, it is not required to prioritise the total consideration as being the most important factor in achieving best execution. Rather, its execution policy should determine the relative importance of each of the execution factors or establish a process by which the firm will determine the relative importance of the execution factors.
- *Additional information regarding execution of orders.* A firm is required to provide retail clients with more information than professional clients regarding the execution of orders.
- *Financial Services Ombudsman.* Professional clients have no right of access to the Financial Ombudsman Scheme.

(Please note we have not summarised the limited rights of a professional client in respect of safe custody of assets, client money and suitability on the basis that they are not relevant to the Products and Services.)

You are entitled to request a different classification as a retail client in order to obtain a higher level of protection. However, we are not obliged to continue to offer or provide the Products and Services to you on this basis.

You will retain your current classification unless you give us prior notification.

Please note that it is your responsibility to keep us informed of any change that could affect your categorisation as a professional client.

Should you have any queries, please do not hesitate to contact us.

Yours sincerely,  
UOB Bullion and Futures Limited

This letter is computer generated and requires no signature.