

Ms M Lunnon
Pension Practitioner.com
Daws House
33-35 Daws Lane
LONDON
NW7 4SD

8 July 2015

Our Ref 20/7076/SSAS DT STL1/SH – Please quote this reference in any reply
Direct Dial 08445 440601

Dear Michelle

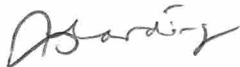
**Taipan Retirement Benefit Scheme
H56581**

Please find attached correspondence and statements recently received from UBS in relation to the above SSAS.

I would be grateful if you could ensure that Standard Life Trustee Company Limited are removed as a joint holder to the scheme investments and a signatory to the Trustee Bank Account to ensure we don't receive any further correspondence of this nature.

Thank you for your assistance. If you should have any queries, please call me on 08445 440601.

Yours sincerely



Steven Harding
Technical Specialist, SSAS Department

Enc

**UBS Wealth Management**

3 Finsbury Avenue
London EC2M 2AN
www.ubs.com

Your Client Advisor

David Fagan

Tel: +44 (0) 207 568 5248

Email: david.fagan@ubs.com

Standard Life Administration Department
C/o Rowanmoor Pensions
Rowanmoor House
46-50 Castle Street
Salisbury, SP1 3TS

680

Statement Date:

31 Mar 2015

Statement Number:

84

**CARSON/CARSON/STD
LIFE TRUSTEES OF TAIP**

Cash Statement

Account Number:	382907.01	Currency:	STERLING (GBP)	Account Description:		
Account Name:	CARSON/CARSON/STD LIFE TRUSTEES OF TAIPAN RETIREMT BEN SCME					
IBAN:	GB06 UBSW 2323 2338 2907 01	SWIFT/BIC Code:	UBSWGB2L			
Date	Value Date	Entry	Details	Debit	Credit	Balance
			Opening Balance as at 27 Feb 2015			679,925.54 CR

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank including their share of any joint account, and not to each separate account.

Please note you may not be eligible to claim under the FSCS Scheme. For further information about the scheme (including the amounts covered and eligibility to claim) please ask your client advisor, refer to the FSCS website www.FSCS.org.uk or call 020 7892 7300 or 0800 678 1100.

Important information about unauthorised overdrafts

Please note that account overdraft borrowing incurred in the absence of a formally documented credit facility:

1. is charged at 5.00% over daily LIBOR for debit balances in currencies where daily LIBOR is publically available and where daily LIBOR is not publically available debit interest will continue to be charged at 5.00% over the prevailing UBS overdraft rate;
2. is charged for cash accounts related to the UBS Active Portfolio Advisory at 0.5% over daily LIBOR for debit balances in currencies where daily LIBOR is publically available and where daily LIBOR is not publically available debit interest will continue to be charged at 0.5% over the prevailing UBS overdraft rate; and
3. is not charged for cash accounts related to the UBS Discretionary investment service.

Please also note that different rates will apply to UBS credit facilities and that LIBOR refers to the London Inter-Bank Offered Rate, which shall never be less than zero per cent (0%).

Please verify this statement and inform us immediately should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange. For Sterling Deposits: "The obligations of the Bank shall be discharged exclusively at its London Branch. The governing law shall be English Law. The English courts shall have exclusive jurisdiction." For Currency Deposits: "The obligation of the Bank shall be discharged exclusively at its London branch and solely through the establishment of a credit in the country of the currency of the Bank's own branch, a correspondent bank or a bank named by the customer. The governing law shall be English Law whereby measures of the country of the currency shall be given effect. The English courts shall have exclusive jurisdiction."



01016000

UBS Wealth Management
3 Finsbury Avenue
London EC2M 2AN
www.ubs.com

- 8 JUN 2015

Standard Life Administration Department
C/o Rowanmoor Pensions
Rowanmoor House
46-50 Castle Street
Salisbury, SP1 3TS

737

Statement Date:
29 May 2015
Statement Number:
86

**CARSON/CARSON/STD
LIFE TRUSTEES OF TAIP**

Cash Statement

Your Client Advisor
David Fagan

Tel: +44 (0) 207 568 5248
Email: david.fagan@ubs.com

Account Number:	382907.01	Currency:	STERLING (GBP)	Account Description:		
Account Name:	CARSON/CARSON/STD LIFE TRUSTEES OF TAIPAN RETIREMT BEN SCME					
IBAN:	GB06 UBSW 2323 2338 2907 01	SWIFT/BIC Code:	UBSWGB2L			
Date	Value Date	Entry	Details	Debit	Credit	Balance
Opening Balance as at 30 Apr 2015						679,925.54 CR
Closing Balance						679,925.54 CR

All Cash shown in this statement is held by UBS as banker and, in the event of our default, the client money distribution rules will not apply.

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2. is charged for cash accounts related to the UBS Active Portfolio Advisory at 0.5% over daily LIBOR for debit balances in currencies where daily LIBOR is publically available and where daily LIBOR is not publically available debit interest will continue to be charged at 0.5% over the prevailing UBS overdraft rate; and
3. is not charged for cash accounts related to the UBS Discretionary investment service.

Please also note that different rates will apply to UBS credit facilities and that LIBOR refers to the London Inter-Bank Offered Rate, which shall never be less than zero per cent (0%).

Please verify this statement and inform us immediately should you disagree.

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Cash Statement

Page 1 of 1

Paperless reporting is available via e-Portfolio. If you would like to sign up to e-Portfolio and stop receiving printed reports, please contact your Client Advisor.



UBS AG
London Branch
3 Finsbury Avenue
London, EC2M 2AN
Tel. +44-20-7567 5757

www.ubs.com/uk

Private and Confidential

Standard Life Administration Department
C/o Rowanmoor Pensions
Rowanmoor House
46-50 Castle Street
Salisbury
SP1 3TS

29 MAY 2015

1003

27 May 2015

382907 - CARSON/CARSON/STD LIFE TRUSTEES OF TAIPAN RETIREMT BEN SCME

Dear Sir/Madam,

Changes to your UBS AG, London Branch Terms and Conditions

Due to changes that we are making to our business to ensure that we implement changes to the Financial Conduct Authority's (FCA) Client Asset Sourcebook (CASS) we have updated our Terms and Conditions that govern how we provide accounts and services to you. The changes to CASS are intended to improve client asset protection and will have no adverse impact on our contractual arrangements with you.

What changes are being made?

We have amended Clause 26 of our Terms and Conditions (effective 1 June 2015) to address two key changes as set out below and as such the current Clause 26 contained in the Terms and Conditions should be deleted and replaced with the new Clause 26 that you will find attached to this letter.

1. Client Money

If we hold cash for you then we do so as banker and this arrangement has not changed. However the FCA has introduced various new rules intended to improve the information provided by all firms regulated by the FCA to clients for whom they hold cash and other assets. In particular, the FCA now requires any firm holding cash as banker for its clients to notify its clients that such cash will not be subject to the rules which would apply, if the firm was to become insolvent, to the distribution of money held on trust under the FCA's client money rules. We have therefore inserted additional wording into Clause 26 to clarify this point.



2. Shortfalls

The changes to CASS have brought in a new definition of "shortfall" in respect of assets held by a firm. A shortfall is where there is a discrepancy between the amount of securities which the firm has an obligation to hold for a client and the amount of assets which the firm actually holds on behalf of that client. Where a shortfall has been identified (for example through a reconciliation process) a firm may lock up its own money to cover the amount of the shortfall and in these circumstances such money must be treated by the firm as client money. Again we have added wording into Clause 26 to clarify this point.

Next steps

There is no further action required from you, however if you continue to do business with us after 1 June 2015 then you will be deemed to have accepted the changes.

If you have any queries in relation to this letter, or would like a copy of the updated Terms and Conditions, please contact your client advisor.

Yours faithfully,

UBS AG, London branch

A handwritten signature in black ink, reading "Alistair Conner".

Alistair Conner
Managing Director

A handwritten signature in black ink, reading "James Gomes".

James Gomes
Executive Director

26 CLIENT MONEY

(a) Money held as banker

- (i) Ordinarily where we hold money for you we will do so as banker and not as trustee. This means that if we were to fail then the FCA Client Money Rules applicable to the distribution of client money in the event of the failure of a regulated firm (the "Client Money Distribution Rules") will not apply to the sums that we hold this way for you and you will not be entitled to share in any distribution under these rules.
- (ii) The above does not apply where we provide Client Money Services (as such term is defined in the FCA's Client Money Rules). Unless otherwise stated in a separate written agreement with you, the only circumstance in which we will provide Client Money Services is to cover a Shortfall (as set out below).

(b) Shortfalls

- (i) Where we identify a Shortfall (within the meaning of the FCA's Custody Rules) in relation to assets that we hold for you and which is due to a reason for which we are responsible, then we will, in accordance with the FCA's Client Money Rules, cover the Shortfall by setting aside our own money and holding it as Client Money (as such term is defined in the FCA's Client Money Rules) until that Shortfall is resolved. However please note that interest shall not be payable by us to you in connection with such Client Money.
- (ii) If we fail before the Shortfall is resolved, the Client Money Distribution Rules will apply to the Client Money we hold for you with respect to the Shortfall.
- (iii) Once the Shortfall is resolved, you will no longer have any claim to the money set aside to cover that Shortfall and it will revert to us.
- (iv) Where your Client Money is held with a third party bank (in accordance with the FCA's Client Money Rules) we will use reasonable skill and care in selecting, using and monitoring the third party bank with whom we deposit Client Money but we are not liable for their acts or omissions, insolvency or dissolution.
- (v) Where your Client Money is held with a third party bank (in accordance with the FCA's Client Money Rules) then we cannot ensure that you would not lose any money if the third party bank was to enter administration, liquidation or a similar procedure. If the third party bank is unable to repay all of its creditors, your Client Money would be pooled with that of our other clients with that entity and any shortfall would be borne by all the clients of that pool proportionately. The likelihood of any shortfall may be affected by whose rights have priority upon insolvency and the operations of any local compensation scheme.
- (vi) You authorise us to hold your Client Money outside the jurisdiction in which we provide services to you. In these circumstances the legal and regulatory regime applicable to any third party bank that we may use may be different from the regime in the jurisdiction in which we provide services to you. Furthermore if such a third party bank enters administration, liquidation or a similar procedure, and is thereby unable to repay all of its creditors, your Client Money may be treated differently than if it were held by a bank in the jurisdiction in which we provide services to you.



22 JUN 2015

UBS AG
London Branch
3 Finsbury Avenue
London, EC2M 2AN
Tel. +44-20-7567 5757

www.ubs.com/uk

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Standard Life Administration Department
C/o Rowanmoor Pensions
Rowanmoor House
46-50 Castle Street
Salisbury
SP1 3TS

1096

15 June 2015

Notification of updates to the UBS Wealth Management UK Order Execution & Order Allocation Policy

RE: 382907 - CARSON/CARSON/STD LIFE TRUSTEES OF TAIPAN RETIREMT BEN SCME

Dear Sir/Madam,

We have recently updated our Order Execution & Order Allocation Policy and enclose a copy of the updated document for your records.

A copy of the updated policy can also be accessed on our website:

www.ubs.com/uk/en/wealth-management/order-execution-policy-london.html

This letter is for information purposes only and you do not need to take any action.

Yours faithfully,

Daniel Southgate
Executive Director
Head, Client Flow Management & Platform,
UK & Jersey
UBS AG

Paddy Lewis
Managing Director
Head, Investment Products and Services,
UK & Jersey
UBS AG

Enc. WM UK Order Execution & Order Allocation Policy

01045000

Client Published Order Execution & Order Allocation Policy Private Clients and Professional Clients

UBS AG, Wealth Management UK, London Branch

02045000

UBS AG is a public company incorporated with limited liability in Switzerland domiciled in the Canton of Basel-City and the Canton of Zurich respectively registered at the Commercial Registry offices in those Cantons with new Identification No: CHE-101.329.561 as from 18 December 2013 (and prior to 18 December 2013 with Identification No: CH-270.3.004.646-4) and having respective head offices at Aeschenvorstadt 1, 4051 Basel and Bahnhofstrasse 45, 8001 Zurich, Switzerland and is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. Registered in the United Kingdom as a foreign company with No: FC021146 and having a UK Establishment registered at Companies House, Cardiff, with No: BR 004507. The principal office of UK Establishment: 1 Finsbury Avenue, London EC2M 2PP. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.



Part A – General

I. Introduction

1. Scope

This Order Execution & Order Allocation Policy for Private Clients and Professional Clients (The "Order Execution Policy") sets out UBS AG, London Branch Wealth Management's ("UBS WMUK") policy in respect of its client order execution methodology for taking all reasonable steps to obtain the best possible result for its clients in accordance with Financial Conduct Authority rules when executing Client Orders.

This policy applies to:

- a) the transmission to or placement with Execution Entities of Client Orders received from UBS WMUK Private and Professional clients (referred to in this policy as acting as a Receiver and Transmitter of Orders ("RTO")); and
- b) the execution of Client Orders by UBS on behalf of Private and Professional clients. In such case UBS WMUK acts as "Executor of Orders".
- c) where clients receive an institutional service (Global Family Office and Per Se Professionals), and transactions are executed directly with the UBS Investment Bank Division, these transactions will be subject to the Investment Bank's Execution Policy.

2. Relevant Order Execution Factors

Whenever UBS WMUK acts as RTO or as Executor of Orders, it will take all reasonable steps to obtain the best possible results for all clients taking into account the factors in (a) to (f) below. Each class of Financial Instrument is assessed by UBS WMUK in order to determine the relative importance of these factors, taking into account the characteristics of:

- (i) the Client (as either a Private or Professional Client);
- (ii) the characteristics of the Client Order;
- (iii) the Financial Instruments that are the subject of that Order; and
- (iv) the Execution Entities or venue to which that Order can be directed. Except as set out in the following paragraph, UBS WMUK will give total consideration primary importance for execution of both Private and Professional client orders.

"Total consideration" comprises of factors (a) and (b). Depending upon the circumstances, factors (c) to (f) may be of more importance for a particular Order if they are instrumental in providing the best possible result for that particular Order or in terms of total consideration.

The factors are:

- a) The **price** of the Financial Instruments which are offered by that Entity or venue; and
- b) The direct and indirect **costs** related to execution of such Financial Instruments, such as:
 - All expenses incurred which are directly related to the execution of the Order,
 - Execution Venue fees,
 - Clearing and settlement fees; and
 - Any other fees paid to third parties involved in the execution of the Order
- c) Speed
- d) Likelihood of execution and settlement,
- e) Size and nature of the Order
- f) Any other relevant consideration (such as market impact and implicit transaction cost).

II. UBS WMUK as Receiver and Transmitter of Orders

UBS WMUK is a Receiver and Transmitter of Orders for the following classes of financial instruments:

- Cash Equities
- Equity OTC – options and forwards
- Units/Shares in funds
- Secondary market structured products

- Cash Bonds
- Exchange Traded Derivatives – futures and options
- FX OTC – swaps, forwards, and options

3. Selection of Execution Entities

Subject to any exceptions detailed below, all orders will be transmitted to and placed with the Execution Entities which are able to demonstrate to UBS WMUK that they have in place execution arrangements enabling UBS WMUK to comply with its obligations to act in the best interests of its clients.

4. Criteria for Selection of Execution Entities

The following criteria are taken into account in assessing and selecting the Execution Entities:

- The terms of that Entity's execution policy, where such policy is available
- That Entity's methodology in determining the relative importance of the above mentioned factors listed in section (2) based on the Entity's commercial experience and judgement
- That Entity's assessment and use of Execution Venues in order to enable that Entity, on a consistent basis, to achieve the best possible result when executing Client Orders together with the Entity's processes, methods and reasons for executing Orders in a particular way as detailed in its own Execution policy. It is permissible for the Entity to execute Orders by crossing orders, itself acting as an Execution Venue by selling from its own inventory, placing the order on a regulated market or Multi-Lateral Trading Facility ("MTF") or placement with a third party to obtain execution.
- The approach taken by the Entity to the aggregation of Client Orders.
- That Entity's processes and systems for monitoring its execution procedures and in particular in obtaining the best possible result in accordance with the factors detailed in 2 above.

5. Execution Entities with which all Orders are placed, and/or to which all Orders are transmitted for Execution

Subject to any exceptions such as receipt of specific client instructions and after reviewing the execution policies and methodologies of potential Execution Entities, UBS WMUK has determined that the Execution Entities set out in Annex A are the most significant entities which enable UBS WMUK to meet its execution obligations. This list of Execution Entities is not exhaustive and will be kept under review and updated in accordance with this policy. UBS reserves the right to use other Execution Entities additional to those listed in Annex A where it deems appropriate in accordance with this policy.

III. UBS WMUK as Executor of Orders

UBS WMUK acts as an Executor of Orders for the following classes of financial instruments:

- UK Equities
- Units/Shares in Funds
- Primary & Secondary Market Structured Products
- Cash Bonds

6. Order Execution Methodology

UBS WMUK will execute a Client Order by one of the following methods or combination of methods:

- UK Equities
 - On exchange
- Units/Shares in Funds
 - Subscription/redemption placed direct with fund provider

- Primary & Secondary Market Structured Products
- Market selected based on best terms but also on valuation, services and availability of secondary markets – direct to the provider
- Cash Bonds
- Request for quotes across the market

7. Execution Venues

When placing Client Orders, UBS WMUK will choose an Execution Venue that it considers to be the most appropriate to meet its obligation to obtain the best possible result for its clients.

A list of Execution Venues in respect of each class of Financial Instruments can be found at Annex B.

IV. General Provisions

8. Client Consent

This policy details the Order Execution and Order Allocation arrangements UBS WMUK has put in place to meet its Best Execution obligations. Clients will be deemed to have accepted the arrangements put in place under this policy when they next place an order for execution with UBS WMUK, or where they only wish to be provided with discretionary portfolio management services, they will be deemed to have accepted when they appoint UBS WMUK to provide these services.

9. Specific Client Instructions

Where a Client provides specific execution instructions or specific instructions on certain elements of the Order, the Order will be executed in accordance with those instructions. This may prevent UBS WMUK from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of those Orders in respect of any execution factors which may be affected or influenced by those instructions.

10. Limit Orders

Where a client provides an instruction to place an order at a specific price limit or better, and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. UBS is required to make client orders public (show the order to the market) in such a case unless they agree that we need not do so. It is our policy to exercise our discretion as to whether or not we make client orders public. We will proceed on this basis unless clients specifically instruct us otherwise.

11. Orders Executed outside a Regulated Market

There may be occasions when achieving the best possible result in the carrying out of a client order requires executing such order outside a Regulated Market. Clients consent to UBS WMUK acting under discretion in such circumstances by demonstrating acceptance of this policy. This only applies to financial instruments admitted to trading on a Regulated market or MTF.

Part B – Order Allocation

12. General

UBS WMUK will execute or transmit Client Orders in a prompt, fair and expeditious manner relative to other Client Orders or its trading interests. UBS WMUK will ensure that executed Orders are promptly and accurately recorded and allocated. UBS WMUK will carry out otherwise comparable Client Orders sequentially in accordance with the time of their reception unless:

- the characteristics of the Client Order or prevailing market conditions make this impracticable; or
- the interests of the Client require otherwise.

Orders are not treated as otherwise comparable if they are received by different media and it would not be practicable for them to be treated sequentially.

13. Aggregation of Client Orders

Client Orders or Transactions will not be carried out in aggregation with another Client Order unless:

- It is unlikely that the aggregation of Orders and transactions will work overall to the disadvantage of any Client whose Order is to be aggregated.

- It has been disclosed to each Client whose Order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular Order.
- Where an aggregated client order is partially filled allocation to clients will take place on a strict pro-rata basis and the dealing desk will inform the relevant Client Advisors of the particulars of the allocation. In all instances, the allocation must be in the best interests of all relevant clients and any allocation must be undertaken on a fair and reasonable basis.

14. New Issues Procedures (IPOs)

It is UBS policy that all clients are treated in a fair and even-handed way when allocating new issues.

Where new issues are oversubscribed and allocation is cut back, reallocation will generally take place on a pro-rata basis. In all instances, the allocation will be in the best interests of all relevant clients and any re-allocation will be undertaken on a fair and reasonable basis.

Part C – Monitoring and Review

15. Monitoring

UBS WMUK will periodically monitor the effectiveness of the execution arrangements it has in place with the Execution Entities and Venues and assess these results against its obligation to provide Best Execution against the execution factors under Section 2. Where deficiencies are identified these will be corrected.

16. Review of Policy

UBS WMUK's Order Execution Policy will be reviewed regularly and the provisions of this policy will be reviewed annually and also whenever a material change occurs that affects UBS' ability to continue to obtain the best possible result for its Clients. UBS WMUK will also notify Clients of any material changes to the execution arrangements or this execution policy.³

Appendix A – Glossary

Agent

Where we are acting as Agent, we are facilitating a transaction between clients and a market counterparty.

Client

Means any natural or legal person to whom UBS WMUK provides Investment and/or Ancillary Services.

Client Orders/Order

Means a transaction buying or selling one or more Financial Instruments, whether it is on behalf of clients, or at the request of clients.

Closed Architecture Structure

Under this structure UBS WMUK will not request quotes from across the market but will obtain quotes solely from the UBS Group. In such cases UBS WMUK will sample other market participants to compare UBS prices for best execution purposes.

Execution Entity/Entity

Means the entities to which UBS WMUK transmits or places Orders for execution.

Execution Venue

Means a Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Executor of Orders

Has the meaning set out in Part A I (1) of this policy.

Financial Instrument

Includes:

- i. Transferable securities;
- ii. Money-market instruments;
- iii. Units in collective investment undertakings;
- iv. Various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices, financial measures or commodities;
- v. Derivative instruments for the transfer of credit risk; and
- vi. Financial contracts for differences;
- vii. FX OTC-swaps, forwards and options.

For the avoidance of doubt, "Financial Instruments" do not include spot foreign exchange transactions or loans.

Investment Firm

Means any person whose regular occupation or business is the provision of one or more **investment services** to third parties and/or the performance of one or more investment activities on a professional basis as defined in the FCA rules Handbook.

Investment Services

Means the provision of a service in relation to a financial instrument which may include;

- (a) reception and transmission of orders in relation to one or more **financial instruments**;
- (b) execution of orders on behalf of **clients**;
- (c) **dealing with own account**;
- (d) **portfolio management**;
- (e) **the making of a personal recommendation**;
- (f) underwriting of **financial instruments** and/or placing of **financial instruments** on a firm commitment basis;
- (g) placing of **financial instruments** without a firm commitment basis
- (h) operation of **multilateral trading facilities** as defined in the FCA rules Handbook.

Open Architecture Structure

Under this structure UBS WMUK will request quotes from across the market for the best terms.

Professional Client

Means a **client** that is either a **per se professional client** or an **elective professional client**. The application of these terms to specific clients is as defined using the criteria outlined by the Financial Conduct Authority Conduct of Business Rules 3.5.

Principal

Where we are acting as Principal, clients will be contracting directly with UBS AG as their market counterparty.

Private Client

Means any client which is not a Professional Client or Eligible Counterparty.

Receiver and Transmitter of Orders (RTO)

An entity that transmits or places Clients Orders received from Private and Professional clients to/with Execution Entities.

Regulated Market/Multi-lateral Trading Facility (MTF)

Means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions.

Systematic Internaliser

Means an Investment Firm which, on an organised, frequent and systematic basis, deals on own account by executing Client Orders outside a Regulated Market or an MTF.

Annex A

Execution Entity	Class of Financial Instrument
UBS Switzerland AG	Cash Equities Units/Shares in funds Secondary Market Structured Products Cash Bonds
UBS AG	Equity OTC – options and forwards Exchange Traded Derivatives – futures and options FX OTC – swaps, forwards and options * See Annex C

Annex B

Execution Venue	Class of Financial Instrument
London Stock Exchange	UK Equities
Direct with Fund Administrators	Units/Shares in Funds
Direct with Providers	Primary & Secondary Market Structured Products
Direct with Market	Cash Bonds

Annex C

Best Execution of FX OTC
<p>Execution of FX OTC is currently performed on a closed architecture basis (i.e. prices are provided by UBS IB alone). Regular monitoring is carried out in order to ensure UBS WM best execution policy is adhered to.</p> <p>This includes sampling UBS IB provided rates for currency swaps plus OTC option implied volatilities and comparing them to external market sources.</p>