



Amendments to the Rothschild & Co Wealth Management US Terms and Conditions (Multrees)

July 2023

Defined terms used in the Rothschild & Co Wealth Management US Terms and Conditions (Multrees) will apply in this list of amendments, unless otherwise defined. These Terms and Conditions will take effect from 31 July 2023

Simplification of the Terms and Conditions

- Amendments have been made throughout the Terms and Conditions to simplify the language. This is intended to help you understand the Terms and Conditions and what each clause means. Our amendments include changing some of the words we use, amending the order in which we provide some information, applying consistent use of defined terms and changing some of the formatting in the document.
- The documents which were previously included as Appendices have been removed including the Best Execution Policy, Conflicts of Interest Policy and Data Privacy Notice. These documents will be provided to Clients separately. References to these documents in the Terms and Conditions have been updated to reflect how these will be provided.
- Again, by reducing the length of the Terms and Conditions, it is intended to help you understand the document better.

Definitions

- Some amendments have been made to the Definitions: (i) the term “Acceptance Letter” has been amended to reflect that that you may hear this document referred to as the “Welcome Letter”; (ii) the term “Applicable Data Protection Laws” has been amended and the term “EUWA” added to reflect changes in UK data protection law following Brexit; (iii) the terms “Benefit Plan Investors” “Code”, “ERISA” and “FINRA” have been added to clarify terms which are used with a

specific meaning from a US legislative or regulatory perspective; (iv) the terms “Conflicts of Interest Policy”, “Costs and Charges Disclosure”, “Data Privacy Notice”, “eAccess Terms and Conditions”, “Order Execution Policy” and “Risk Warning Disclosure” have been added to help explain the documents we will provide to you separately; (v) the term “Rothschild & Co Managed Fund” has been added to simplify where this type of fund is referenced in the Terms and Conditions.

Description of Investment Services

- Clause 1.1 has been amended to clarify the decisions which may impact the performance of the Portfolio.

The Client’s Warranties and Liabilities

- Clause 3.2 has been amended for clarification purposes: (i) Clause 3.2(c) has been amended to clarify the types of information which the Client needs to update Rothschild & Co about; (ii) Clause 3.2(g) has been amended to clarify the relevant definitions and regulatory framework relevant to the warranty given by the Client involving retirement plan status; (iii) Clause 3.2(j) has been amended to include a reference to “covered investors” in the Client’s warranty relating to FINRA Rule 5130 and Rules 5131; and (iv) Clause 3.2(p) has been amended to clarify Clients should also inform Rothschild & Co of any trust or partnership, of which they are a trustee or partner, which has restrictions on dealing in securities.

Valuations and Reports

- Clause 3.5 has been amended to remove a sub-clause which previously outlined specific types of reports which we would provide if a portfolio we manage depreciated by ten percent. This

amendment follows a change to UK law.

Instructions and Communications

- Clause 3.7(b) has been amended to remove references to the Account Application Form containing a fax number for Rothschild & Co and to clarify that some types of communication can be sent to the Head of Compliance.

Electronic Communications

- Clause 3.8 has been amended to confirm that Rothschild & Co can communicate with Clients using electronic communications – including by email and, where required by the Client, Secure File Transfer Protocol (“SFTP”).
- The heading of this Clause 3.8 has been amended to reflect this amended scope.

Joint and Sole Portfolios / Accounts

- Clause 3.9 has been amended to confirm that Rothschild & Co may, at its sole discretion, transfer the Portfolio to an Account opened in the name of the sole survivor, in situations involving a joint Mandate where one Client dies.
- Clause 3.9(c) has been updated to refer to the Court of Protection appointment of a Deputy.

Fees and Expenses

- Clause 3.12 has been amended to reflect changes to the names of documents in which Rothschild & Co will provide Clients with information about fees and expenses.

Tax Reporting

- Clause 3.14(b) has been added, which confirms that the Client waives any point of law which would hinder Rothschild & Co complying with Applicable Law.
- Clause 3.14(d) has been amended to expressly refer to the OECD Common Reporting Standard (“CRS”) in describing the types of situation where Rothschild & Co may be required to provide information about Clients to tax authorities.

Rothschild & Co’s Liability to the Client

- Clause 3.15 has been amended to clarify that the Client retains all its rights under US federal securities laws, which cannot be limited by the Terms and Conditions.

Sub-contracting and Delegation

- Clause 3.16(b) has been amended to explain how the possibility of delegating services fits with Rothschild & Co’s

liability to the Client.

Termination and Right to Cancel

- Clause 3.17(c) has been amended to explain that the situations where Rothschild & Co can terminate the Mandate immediately includes where Rothschild & Co reasonably considers this to be required for compliance with Applicable Law or as a result of actual or threatened breach of law. Rothschild & Co will provide notice of the immediate termination unless this is not permitted by Applicable Law.

Anti-Money Laundering, Terrorist Financing and Sanctions

- Clause 3.19(a) has been amended to clarify that Rothschild & Co may be required to report suspicious activity to a regulatory authority.
- Clause 3.19(b) has been amended to include more examples of the types of action which Rothschild & Co may take to comply with applicable laws, regulations and requests (e.g. suspend services).

Regulatory Disclosures

- Clause 3.23 has been updated to refer to the Head of Compliance instead of the Compliance Director.