TERMS OF BUSINESS JULY 2016 REVISIONS

A list of the key revisions detailed with the latest Terms of Business is shown below, please contact us if you would like to discuss any of these changes further.

Section	Summary of changes
1 – Our Status	Updated with the inclusion of Odey (Switzerland) SA and Odey (U.S.A.) LLC.
2 – Purpose	Revised to clarify that the expression "Portfolio" includes all discretionary and/or advisory accounts.
4 – Your Status	Provisions relating to Joint accounts are now clearly labelled under the title 'Joint Accounts'.
5 – Our Services	Clarification that our advice relating to packaged products is not limited to just pensions.
8 – Financial Planning	Clarification that our "Tax planning" services relate to structural and tax advice to assist in managing your Portfolio in a tax efficient manner.
9 – Instructions and Communications	The section has been simplified to clarify our policies relating to any (payment / trading) instructions given by you to us.
10 – Dealing - Fund Orders	New section titled "Fund orders" has been added under section 10. It details how Fund orders are processed and explains the adjustment applied to the Net Asset Value (NAV) of fund orders to ensure an exact cash amount is invested.
12 – Your Money and Assets	Clarification that an agreement with an appointed off-shore custodian is required for off-shore assets.
15 – Fees and Charges	Clarification of how fees and charges are reported to you.
16 – Your Liability and Responsibilities	The following provision has been removed as part of a review by our legal department regarding Liabilities and Responsibilities applicable to you (as a client of Odey Wealth Management (UK) Limited). *"Except insofar as the same may result from our negligence, wilful default or fraud, you agree to indemnify us against all costs, losses, claims and expenses which may be incurred by us or made against us as result of our providing any service to you under these Terms".*
26 – Data Protection	Clarification of the cost (£10.00) of requests for information under the Data Protection Act.
Appendix 1: Investment Undertaking and Risk Warnings. A. General Risks – Taxation	Clarification that our "Tax planning" services relate to structural and tax advice to assist in managing your Portfolio in a tax efficient manner.
Appendix 3: Summary of Execution Policy – Master Counterparty list	Due to the Master Counterparty List changing periodically, the list has been removed from the Terms of Business. An up to date copy is available on request.
Appendix 4: Pershing Securities Limited Custody & Safekeeping Terms. 7. Client Money	Updated by Pershing Securities Limited with regards to client money procedures for unclaimed money in client accounts.
Appendix 4: Pershing Securities Limited Custody & Safekeeping Terms. 14. Complaints	Updated with Pershing Securities Limited's correct correspondence address.