

## Client account protection

Raymond James administers your accounts, and we have an arrangement with Pershing Securities Limited to act as custodian for your investments.

BNY Pershing is part of the Bank of New York Mellon Corporation, one of the world's strongest financial institutions, with \$52.1 trillion in client assets under custody and/or administration.

In compliance with the Financial Conduct Authority's Client Asset Rules, your investments are held on trust in accounts segregated from BNY Pershing's own assets. In other words, they are ring-fenced from BNY Pershing's own corporate assets. Therefore, in the unlikely event of default by BNY Pershing, your assets would be allocated to you as the beneficial owner.

In addition, the FCA's Client Asset Rules require BNY Pershing to perform regular checks to verify that client assets held in trust are accurately recorded.

In the unlikely event that BNY Pershing had failed to properly apply the FCA's Client Asset Rules and had also defaulted on its obligations, eligible clients would be able to make a claim to the Financial Services Compensation Scheme (FSCS) for any assets lost by BNY Pershing. The FSCS provides cover up to £85,000 per eligible claimant for investments.

BNY Pershing also has additional insurance policies in force to protect against financial loss caused by events such as forgery, fraudulent alteration and computer crime.

Note: Client account protection does not cover investment risk



Your cash is held in the BNY Pershing Cash

BNY Pershing holds your cash balances as Client Money, which means that money in your Cash Account is held by BNY Pershing acting as trustee. It is segregated from BNY Pershing's own corporate assets and held in designated trust accounts at one or more banks.

Should any of the banks that BNY Pershing uses fail, investor protection provided by the FSCS applies. The limit is currently £85,000 per eligible claimant per FCA authorised financial institution.