



'BUILDING SOLID LEGACIES'

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## CLIENT SERVICES AGREEMENT TERMS & CONDITIONS

### Client Information

ACCOUNT NAME(S):	
ADDRESS:	
TELEPHONE NUMBER:	
EMAIL ADDRESS:	

### 1. INTERPRETATION

- 1.1. This Agreement contains the terms governing an account(s) in my name for the purchase or sale of Assets.
- 1.2. In this Agreement, "I", "me" or "my" means each person who signs below as Principal and/or Joint Owner.
- 1.3. References to "FHCIL" includes FHC Investments Limited, its successors, assigns, subsidiaries, correspondents or affiliates, directors or employees.
- 1.4. "Assets" means all securities in a transferable form including but not limited to monies, stocks, options, bonds, notes, futures, contracts, commodities, certificates of deposit and other obligations, contracts or other securities, including those issued or guaranteed by the government. Assets also means any debt security, derivative or amalgamation thereof issued by any corporation, securities and instruments issued or guaranteed by commercial banks as well as any other financial institutions approved by the Principal Dealer.

### 2. APPLICABLE RULES AND REGULATIONS

- 2.1. All transactions for me shall be subject to the constitution, rules, regulations, bylaws, interpretations, customs and usage of the Jamaica Stock Exchange, the clearing house and issuer (if any) as well as the policies and procedures of FHCIL and any agreement with FHCIL and I shall have the right to view such policies.
- 2.2. Such transactions are also subject, where applicable, to the provisions, rules and regulations of the Financial Services Commission or other competent regulatory authority in existence from time to time.
- 2.3. I agree that FHCIL is entitled to use the services of the Jamaica Central Securities Depository Limited (JCSD) for the purposes of conducting and transacting securities business on my behalf.
- 2.4. I agree that FHCIL may deposit with the JCSD securities held for and on my behalf through purchases on the Jamaica Stock Exchange (JSE) or in the open market and that FHCIL may further transfer securities sold on my instructions to the purchaser acquiring such securities.
- 2.5. I agree that the FHCIL is permitted to deposit securities with the JCSD on my behalf which from time to time may either be hypothecated or charged to a bank or financial institution and that such securities may be held by the JCSD subject to the said hypothecation charge, mortgage or pledge and shall only be released when such charge, mortgage or pledge has been discharged on the instructions of the chargee, mortgagee or pledgee.
- 2.6. I agree that FHCIL in utilizing the services of the JCSD will be entitled to deposit my funds in the Participant Account established at the Bank of Jamaica for the purposes of conducting trading of securities. I also agree that the FHCIL shall have access to the Customer Information and Funds Transfer System, known as "CIITS" so that the JCSD and the FHCIL can facilitate payments in connection with the securities transactions on my behalf.

2.7. I agree to comply at all times with the Rules established by or relating to the operation of the JCSD and FHCIL in carrying out any transaction for and on my behalf shall act in accordance with and be bound by such Rules. I agree to indemnify and keep indemnified FHCIL with respect to all claims and/ or demands arising by reason of my failure to act in accordance with such Rules.

### **3. AMENDMENT OF WAIVER**

3.1. I agree that FHCIL may change the terms of this Agreement at any time upon prior written notice to me. By continuing to accept the services offered by FHCIL, I acknowledge my acceptance of these changes. In this Agreement, "I", "me" or "my" means each person who signs below as Principal and/or Joint Owner.

3.2. In the event that I do not wish to accept the changes, I must notify FHCIL in writing of my refusal within thirty (30) days of being made aware of the changes. I accept that upon notification of my refusal, my account may be cancelled, but I shall remain liable for any outstanding debts or charges on my account.

### **4. TRANSACTIONS AND SETTLEMENTS**

4.1. All orders for the sale of my Assets once given will be executed with the understanding that an actual sale is intended and that it is my intention and obligation in every case to deliver up Title and transfer the Assets subject to sale.

4.2. All orders for the purchase of Assets once given will be executed with the distinct understanding that an actual purchase is intended and that it is my intention and obligation in every case to receive and pay for the Assets and that I shall do so upon FHCIL's demand and shall be entitled to receive the Title or contract evidencing the purchase of such Assets.

4.3. In the event that FHCIL makes a short sale of my Assets at my direction or in the event that I fail to deliver to FHCIL any Assets which it may have sold at my direction, FHCIL is authorized to buy the Assets necessary to enable it to make delivery to the purchaser and I agree to be responsible for and to fully indemnify FHCIL for the cost or loss it may incur, or the cost of obtaining the Assets.

4.4. I agree that no settlement of my account(s) may occur without FHCIL first receiving all Assets for which the account is short PROVIDED that any such settlement shall not prejudice any claim by FHCIL for the recovery of Assets for which the account is short.

4.5. I agree that all Assets in which the account(s) are long must be paid for in full before the Assets are delivered.

4.6. I hereby appoint and empower FHCIL as my constituted agents to complete all such transactions and fully authorize FHCIL to make advances and expend monies on my behalf as may be required.

4.7. I undertake and agree to execute all documents and take all steps as may be required in my capacity as Seller or Purchaser as the case may be and to place any Assets the subject of sale in transferable form.

4.8. I shall have the right in each case prior to issuing instructions for a transaction to enquire of FHCIL's registration status and competence to effect the transaction. I agree to indemnify and keep FHCIL indemnified with respect to any and all losses, claims, demands suffered and/or incurred by reason of:

- any misrepresentation made by me in relation to any transaction or settlement.
- any mistake as shall occur by reason of unclear or insufficient instructions given by me in relation to any transaction or settlement.
- any refusal by me to follow the professional advice of FHCIL or any of its representatives.

4.9. FHCIL is at liberty to act on instructions given by me in writing, by telephone, telex, fax, electronic mail or other forms of electronic transmission. FHCIL may also act upon instructions given by an agent or attorney acting on my behalf. FHCIL shall have no liability to me for acting in any of the foregoing circumstance and likewise no liability if it declines to act in the absence of written instructions under my signature.

### **5. PAYMENTS OF FEES AND COSTS**

I agree to be liable for and shall account to FHCIL for all fees and costs associated with the transactions effected by it on my behalf, which shall include any commission payable to FHCIL, as set by it from time to time upon at least 30 days' notice to its clients, as well as all fees and costs chargeable or charged by the Exchange or market or its clearing house. I acknowledge that FHCIL is hereby authorized to debit any of my account(s) with payment for all such fees and costs and I shall receive a statement of all such fees and costs charged.

## **6. SELL ORDERS**

I warrant that any order which I shall give for sale, is for Assets which is owned by me and, if FHCIL is unable to deliver such Assets from any account(s), the placing of the order will constitute my representation that the Assets will be delivered as required and that I will reimburse FHCIL for any expense incurred in relation thereto.

## **7. BINDING ORDER**

Any order which I give shall be binding upon me, my agents and my personal representative until FHCIL receives notice of my death. Such death and notice will not affect FHCIL's right to take any action which it could have taken or was authorized to take prior to my death.

## **8. RISK ALLOCATION**

- 8.1. In making any investment in any Assets through FHCIL, I acknowledge that I bear and assume all risks (including, without limitation, the credit risk, liquidity risk, pricing risk, market risk and, where applicable, exchange rate risk) associated with such Assets.
- 8.2. FHCIL does not (and shall in no event whatsoever be deemed to) guarantee or otherwise stand as surety for the payment obligations of- (i) the issuer of any Assets in which I have invested through FHCIL, or (ii) any third party guarantor of the obligations of the issuer of any such Assets and FHCIL shall in no event be liable to make good or indemnify me with respect to any losses which may be incurred by me in the event that the issuer and/or third party guarantor of any such Assets defaults in meeting the payment obligations arising under such Assets.
- 8.3. FHCIL does not (and shall not be deemed to have agreed to) provide resource to me in respect of the sums payable under any Assets and FHCIL does not (and shall not be deemed to have agreed to) undertake: (i) to purchase my interest in such Assets, (ii) to provide any other form of liquidity support to me in the event that I wish to liquidate my position prior to the maturity date of the Assets; or (iii) to otherwise make a market in that Asset.

## **9. LIEN PROVISIONS**

- 9.1. All Assets held or purchased shall be subject to a lien in FHCIL's favor for the discharge of all my indebtedness and any other obligations that I may owe to it, however and whenever arising, and may be held by FHCIL as security for the payment of any such obligations or indebtedness to it in any account it may maintain for me including any accounts in which I may have an interest.
- 9.2. FHCIL is authorized whenever it deems advisable from time to time to transfer, without notice to me, interchangeably between any accounts I have with it any or all of the Assets so held, without regard to whether it has in its possession or subject to its control other Assets of the same kind and amount provided that FHCIL shall ensure that such transfers are executed having regard to my best interest, taking into account the market conditions prevailing at the time of the transfer.

## **10. PAYMENT OF INDEBTEDNESS UPON DEMAND**

- 10.1. I shall at all times be liable for the payment of any amounts advanced, any debit balance or other obligations owing in any of my account(s) with FHCIL.
- 10.2. I shall be liable to FHCIL for any deficiency remaining in any such account(s) in the event of the liquidation thereof, in whole or in part, by FHCIL or by me.
- 10.3. I shall make payment of any such debit balance, obligation, deficiency, indebtedness, including attorney's fees, if incurred by FHCIL.

## **11. INTEREST PROVISION**

All amounts advanced and other balances due shall be charged interest in accordance with rates from time to time charged by FHCIL and notified to its clients, as well as such other charges as FHCIL may make to cover its facilities and any additional services.

## **12. LIQUIDATIONS AND COVERING POSITION**

- 12.1. FHCIL shall have the right if, in its sole discretion, it considers it necessary for its protection to require additional collateral or the liquidation of any of my accounts.
- 12.2. FHCIL shall have the right, in the event of my death or in the event that proceedings on a bankruptcy petition or for the appointment of a receiver or for any levy against any Assets owned by me, to sell any or all Assets in my account(s) with FHCIL, whether carried individually or jointly with others, to buy any or all Assets in order to cover a short position in such account(s), to cancel any open orders and to close any or all outstanding contracts, all without other notice of sale or purchase, or other notice or advertisements.
- 12.3. Any such sales or purchases may be made at FHCIL's discretion on any Exchange or other market where such business is usually transacted, or at public auction or private sale, and FHCIL may act as purchasers for its own account.
- 12.4. It is understood and agreed that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of FHCIL's right to sell or buy without demand or notice herein provided.

## **13. BINDING NOTICE OF AGREEMENT**

- 13.1. I expressly agree that FHCIL will not be bound by any representation or agreement made by any of its employees or agents which purports to affect or diminish its rights under this Agreement.
- 13.2. Any waiver or forbearance or failure on the part of FHCIL in any one or more instances relative to the performance of any provisions of this Agreement shall not be construed as a waiver or relinquishment of those rights to future performance of such provision.

## **14. EFFECT OF LAW OR RULE CHANGE**

In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such finding or holding shall only affect the provision(s) involved and the remainder of this Agreement and the application of all other provisions shall not be affected.

## **15. ADDRESS**

- 15.1. My address given herein is and will continue to be a correct address until I give FHCIL written notice of any change in my address. Notices and communications sent to me at such address will constitute personal delivery to me, whether actually received or not and notices shall be deemed served when actually delivered or if sent by post within three (3) days of posting. I shall have the right at all times to enquire of FHCIL's registered address.
- 15.2. I agree that FHCIL will require up to date and current information for me as may be required to meet legal and regulatory obligations and I undertake to provide all information requested by FHCIL within 7 days of the request.

## **16. CLIENT REPRESENTATION**

- 16.1. I represent to have reached the age of majority.
- 16.2. I agree to immediately notify FHCIL if I am employed by any exchange or any corporation of which any Exchange owns a majority of the capital stock; member or firm registered on any Exchange; or any company or individual dealing, either as broker or principal in stocks, bonds, or any other securities, commodities, or commercial paper. FHCIL shall likewise immediately notify me of any actual or potential conflict arising under its Conflict-of-Interest Policy and I shall have the right to view such policy.

16.3. No one other than me has or will have interest in any of my account(s), including by testamentary disposition, unless FHCIL is notified in writing by me. In the event that FHCIL acts on any beneficiary nomination made by me and delivered in writing to FHCIL, FHCIL shall not be held liable to my estate or to any third party in the event that it acts on my nomination and a conflicting testamentary disposition is later discovered or notified to FHCIL.

## **17. JURISDICTION**

17.1. All transactions made for my account(s) opened with FHCIL or introduced to FHCIL by referral shall be governed by the terms of this Agreement.

17.2. This Agreement and its enforcement shall be construed and governed by the laws of Jamaica and shall be binding upon my heirs, executors, administrators, successors, and assigns.

## **18. COMPLAINTS & DISPUTE RESOLUTION**

18.1. I agree that any and all controversies concerning any account transaction, dispute or the construction, performance or breach of this or any other Agreement, whether entered into prior on or subsequent to the date hereof shall be determined by arbitration, PROVIDED THAT, both I and FHCIL shall first attempt to settle same by negotiation in good faith or mediation after providing written notice of the dispute.

18.2. Where FHCIL receives written notice of a dispute or other formal complaint, it shall handle same in a fair and transparent manner in accordance with its complaints management procedure.

18.3. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Arbitration Act and shall be conducted before a single arbitrator appointed by the Chairman for the time being of the Dispute Resolution Foundation.

18.4. The award of the arbitrator shall be final, and judgment upon the award rendered may be entered in any court of competent jurisdiction.

## **19. ASSIGNMENT**

This Agreement may be assigned by FHCIL and will inure to the benefit of its successors and assignees, and it may transfer or assign my account(s), which shall be binding on my personal representatives and me.

## **20. ACCURACY OF REPORTS**

All reports of execution of orders and account statements shall be conclusive if not objected to by me in writing within seven (7) days of receipt of the statement. FHCIL shall maintain my instructions for all transactions for at least seven years from the date of completion of the transaction.

## **21. JOINT AND SEVERAL LIABILITY AND JOINT ACCOUNTS**

21.1. The liability in respect of any account carried jointly with any other person(s) shall be joint and several.

21.2. In the event that there is more than one client named on an account held with FHCIL each named account holder shall be entitled to give instructions on any and all matters with respect to the account (including without limitation, instructions with respect to transfer, sale or other encashment of investments credited to such account, instructions with respect to the hypothecation or credit of any form of security interest over such account and the investments credited to such account to secure obligations owing to FHCIL or any of its affiliates by one or more of the named account holders or by a third party, and instructions with respect to the payment of the proceeds of any transfer, sale or other encashment) and to sign any and all related forms and documents, in each case as if such account holder were the only named account holder and without the need for the other account holder(s) to sign or otherwise authorize same. Any such instructions from, and any such forms and documents signed by, a named account holder in relation to the account shall be valid and binding on all of the named account holders.

- 21.3. Notwithstanding the provisions of clause 21.2 above, FHCIL may in its discretion (but shall not be obliged to) require all of the named account holders to sign any such instructions, forms and documents in relation to the account if FHCIL feels that it is in its interest to so require.
- 21.4. FHCIL shall in no event be responsible for or liable to any of the named account holders in respect of any loss, liability, costs or expenses incurred by any of the named account holders as a result of or in connection with- (i) anything done by any other named account holder(s) in relation to the account, and/or (ii) any decision or act of FHCIL in relation to any of the matters referred to in or contemplated by clause 21.1 or clause 21.2 above.
- 21.5. Notwithstanding clause 21.1 above, in the event that any investment or account held with FHCIL is in the name of more than one person, those persons shall be deemed to be joint tenants with a right of survivorship.

## **22. LIABILITY FOR COLLECTION**

I agree to pay FHCIL the reasonable costs and expenses of collection, including attorney's fees, for any unpaid debits, charges, and other amounts owing to it.

## **23. LIABILITY FOR SELF-TRADES**

I acknowledge and agree that any self-trades that I make online shall be my sole responsibility. I shall be liable for any losses or damage resulting from such self-trades, and I agree to indemnify and hold harmless FHCIL, its officers, directors, employees, and agents from any and all claims, damages, or liabilities arising from such self-trades.

## **24. AUTHORIZATION FOR ALL ACCOUNTS**

Any Authorization given by me shall apply to all accounts carried by FHCIL for me and shall remain in full force until written notice of revocation is received by FHCIL. I acknowledge that FHCIL is part of a group of entities, including for the time being First Heritage Cooperative Credit Union Limited and FHC Retirement Scheme and I hereby acknowledge and authorize the disclosure and sharing of my client information as may be necessary from time to time within the group as constituted from time to time.

## **25. CUSTODIANSHIP**

- 25.1. Where I have purchased to maturity a particular Asset through FHCIL and FHCIL has no residual proprietary interest therein (other than as trustee or custodian), the beneficial ownership of the Assets and all rights thereunder shall pass to me upon paying to FHCIL the agreed amount for the investment.
- 25.2. No proprietary interest in any security shall pass to me unless and until FHCIL has received effective payment for same in the sum of my agreed investment in cleared funds.
- 25.3. Where I have invested in Assets, FHCIL may hold such Assets as custodian on my behalf and may delegate the custodian function to one or more third parties (who may or may not be affiliates of FHCIL).
- 25.4. I understand that FHCIL shall not, in the absence of fraud or gross negligence of its employees, be liable to me in respect of any loss, misappropriation or other misuse of the Assets while same are or ought to be in the custody of FHCIL.
- 25.5. If the interest or other cash flow arising under the Assets are paid by the issuer or its paying agent to FHCIL, FHCIL shall account to me for same, less any taxes which may be applicable thereto, but shall have no liability to me in the event that the issuer defaults in its payment obligations under the security. All such payments by the issuer, if sent by bearer, post, electronically through the banking system or otherwise, are at my risk.
- 25.6. FHCIL shall be entitled to charge fees from time to time for its services as custodian, and to reimbursement by the client for any third-party fees, charges and expenses incurred by FHCIL in relation to the custody of my Assets. Any amounts charged to or due from me in this connection, may be deducted by FHCIL from the interest or other cash flow arising under the Assets held by FHCIL as custodian or from any other account held by FHCIL in my name.

## 26. TERMINATION

Either party shall have the right to terminate this Agreement at any time by giving to the other seven (7) business days' notice in writing.

I understand that FHC Investments Limited (FHCIL) collects and processes the personal data herein to provide financial services, manage risks and comply with legal and regulatory obligations; to communicate with me and provide customer service, and to share information about our products, services and promotional activities.

I further understand that my personal data may be shared within our corporate structure which includes First Heritage Co-operative Credit Union, its subsidiaries, associated and affiliated companies, as well as regulators and other third parties as defined in FHCIL's Privacy Notice.

Details on how FHCIL processes personal information, who it is shared with, and data subject rights can be accessed at [bit.ly/41oPkiZ](http://bit.ly/41oPkiZ), Scan the following QR Code to Access the Privacy Notice.



FHCIL Privacy Notice

Get in touch with any concerns or queries at [DPA@fhccu.com](mailto:DPA@fhccu.com).

NAME:	
SIGNATURE:	
DATE:	
WITNESSED BY:	

NAME:	
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NAME:	
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NAME:	
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DATE:	
WITNESSED BY:	

Signed by (Authorized Representative of FHC Investments Limited): \_\_\_\_\_