



# Wealth Management Agreement

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## ABOUT US

**SAGICOR ASSET MANAGEMENT INC. (“Sagicor”)** is an investment advisor, broker, dealer, securities company and mutual fund administrator licensed and regulated by the Financial Services Commission of Barbados. We have been providing investment advisory services since 1997 and are pleased to offer you unbiased investment advice based on a complete analysis of the local financial services market.

## WHAT WE OFFER

At our first meeting we will give you an overview of our advisory service, our annual review process and our charges. You will tell us about your current financial position and indicate your financial goals. After our meeting we will analyse the information you have given us and provide you with a report containing our recommendations.

We will review your position relative to your financial goals annually. We may also contact you from time to time to discuss any investment that we think may be of interest to you.

You will give us written instructions to ensure we are clear as to your wishes. We will advise you in writing and will confirm any verbal advice that we have offered in writing. We will not act on any instructions you give us prior to your confirming receipt of our written advice and will require your confirmation to be in writing.

The advice we give will take into account your current financial circumstances, your short and long-term financial objectives and your appetite for risk. We will not

be able to act for you if you decline to provide us with full information on your financial position.

We will act with due care and skill and in good faith in providing investment advisory services to you. Any investment we arrange for you will be registered in your name.

We will contact you to have you collect any documents relating to your ownership of investments from our office in person. We will allow a maximum of 2 weeks for collection after which we be entitled to send such documents by regular post. We will not be liable for any item lost, damaged or delayed in the post and the cost of recovering or replacing any such item will be borne by you.

We will not be responsible for any decrease in the value of any investment which you make on the basis of our advice. We will not be held responsible for any delay beyond our control, or as a result of anyone (including you) failing to complete all the necessary steps to process a transaction.

## CONFLICT OF INTERESTS

While we provide independent financial advice, there may be time when another client of ours has an interest in an investment identified as suitable for you or purchased by you on our advice.

If we discover that your interest conflicts with the interest of another customer, we will inform you of this in writing. In cases where we can continue acting for you, we will

indicate the measures we propose to take to protect your interest.

In some cases, it may be necessary for us to cease acting for you and we will advise you of this. Once we have disclosed a conflict of interest we will require your instruction or consent regarding the investment concerned before proceeding.

## CLIENT 1

Last Name			First Name			Middle Name		
Alias (If known by another name)			Prior Last Name			Marital Status		
Gender						<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced/Separated		<input type="checkbox"/> M <input type="checkbox"/> F
Date of Birth		Age Nearest		Birthplace		Country of Residence		Status
Day	Month	Year						<input type="checkbox"/> Citizen <input type="checkbox"/> Resident
National Identification Number			(or) Passport Number		(or) Driver's Licence Number		Nationality	
Issue Country:				Issue Country:				
Expiry Date:				Expiry Date:				

### Residence Address:

Address Line 1:		City:	State:
Address Line 2:		Postal Code:	Country:
Address Line 3:		Duration:	

### Mailing Address:

Address Line 1:		City:	State:
Address Line 2:		Postal Code:	Country:
Address Line 3:		Duration:	

### Telephone: Home      Work      Mobile      E-mail Address

Preferred method of communication with Sagicor: SMS <input type="checkbox"/> Yes <input type="checkbox"/> No      E-mail <input type="checkbox"/> Yes <input type="checkbox"/> No			

### Employment Information

Occupation/Profession (Full Time) <i>(State prior occupation if retired)</i>						Duration
<input type="checkbox"/> Permanent	<input type="checkbox"/> Temporary	<input type="checkbox"/> Contract	<input type="checkbox"/> Self-employed	<input type="checkbox"/> Seasonal	<input type="checkbox"/> Unemployed	<input type="checkbox"/> Retired

## CLIENT 2 (JOINT ACCOUNT ONLY)

Last Name			First Name			Middle Name		
Alias (If known by another name)			Prior Last Name			Marital Status		
Gender						<input type="checkbox"/> Single <input type="checkbox"/> Married		<input type="checkbox"/> M
						<input type="checkbox"/> Widowed <input type="checkbox"/> Divorced/Separated		<input type="checkbox"/> F
Date of Birth		Age Nearest		Birthplace		Country of Residence		Status
Day	Month	Year						<input type="checkbox"/> Citizen <input type="checkbox"/> Resident
National Identification Number			(or) Passport Number		(or) Driver's Licence Number		Nationality	
Issue Country:				Issue Country:				
Expiry Date:				Expiry Date:				

### Residence Address:

Address Line 1:			City:		State:	
Address Line 2:			Postal Code:		Country:	
Address Line 3:			Duration:			

### Mailing Address:

Address Line 1:			City:		State:	
Address Line 2:			Postal Code:		Country:	
Address Line 3:			Duration:			

### Telephone: Home      Work      Mobile      E-mail Address

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Preferred method of communication with Sagcor: SMS  Yes  No or E-mail  Yes  No

### Employment Information

Occupation/Profession (Full Time) <i>(State prior occupation if retired)</i>							Duration
<input type="checkbox"/> Permanent	<input type="checkbox"/> Temporary	<input type="checkbox"/> Contract	<input type="checkbox"/> Self-employed	<input type="checkbox"/> Seasonal	<input type="checkbox"/> Unemployed	<input type="checkbox"/> Retired	

## 1. HOW AND WHY WE PROCESS YOUR PERSONAL INFORMATION

We collect and use certain personal information about you and are responsible under the Data Protection Act of Barbados (the "DPA") as controller of that information. When we process your personal information we are required to have a legal basis for so doing. The legal bases we may rely on in relation to this Agreement are as follows:

- **contract:** where our use of your personal information is necessary because you have asked us to take specific steps before entering into a contract or for performance of a contract we have concluded with you.
- **consent:** where you have given us clear consent for us to process your personal information for a specific purpose.
- **legal obligation:** where our use of your personal information is necessary for us to comply with the law.
- **legitimate interests:** where our use of your personal information is necessary for our legitimate interests or the legitimate interests of a third party (unless our legitimate interests are overridden by your right to privacy rights).

### **Contract**

We collect and use your personal information in taking steps to conclude an investment management services contract with you and to perform under that contract, where concluded, including the provision of securities trading services. Your personal information is required to evaluate our ability to provide you with the services outlined herein and to administer any Wealth Management Account ("WMA") account established on your behalf.

### **Consent**

We cannot process sensitive personal information such as information on your financial position without your consent, however, if you do not consent or if you later elect to withdraw your consent to the processing of your financial information, we will not be able to provide you with investment management and advisory services. You should only give your consent to the processing of your sensitive personal information if you are doing so voluntarily.

### **Legal obligation**

To help combat the funding of terrorism and money-laundering activities, Local anti-money laundering and counter terrorism financing legislation ("AMLA") requires Sagicor to verify the identity of customers and the source of funds before accepting payments and to cooperate with and report to relevant authorities. To comply with the legal obligation imposed by AMLA before we transact any business with you, we ask for your name, date of birth, address and other personal information that allows us to identify you and for information on and where the money you are investing comes from. We will ask to see and will maintain copies of Government-issued photo identification and other documents for the purpose of verifying your identity. We will require you to provide updated proof of your identity and residential address as requested from time to time. We may be required to disclose details relating to any WMA held by you or on your behalf to relevant authorities, including but not limited to the details of transactions, account holders, beneficial owners and account beneficiaries.

To deter tax evasion and promote tax compliance Sagicor is legally required to report on certain of its financial accounts by facilitating the exchange of tax related information on persons who are citizens and residents of the United States of America which has implemented FATCA or of any jurisdiction which has implemented the Organisation for Economic Co-operation and Development's Common Reporting Standard. We will therefore require you to provide details of citizenship and tax residence to keep this information up-to-date.

### **Legitimate interests**

Sagicor has a legitimate interest in providing its prospective customers and clients with products and services that are well suited to their needs and to this end, will use your personal information for market analysis and statistical purposes, to better tune its advertising to customer needs and to develop new and improved products and services.

### **Security Measures**

We have appropriate security measures in place to prevent personal information from being accidentally lost or used or accessed in an unauthorised way. We limit access to your personal information to those who have a genuine business need to know. Those processing your information will do so only in an authorised manner and are subject to a duty of confidentiality. For the purpose of mailing account statements, your data may be processed by third party vendors acting on our behalf pursuant to our instructions. We have procedures in place to deal with any suspected data security breach. We will notify you and the Data Protection Commissioner of any data security breach where we are legally required to do so.

## Recipients of Information

- **Sagicor Group of Companies** We may share the personal information we collect with our affiliate companies within the Sagicor Group.
- **Business Partners** We may share your personal information with our business partners to jointly offer, provide, deliver, analyze, administer, improve, and personalize products or services (including the Services under this Wealth Management Agreement).
- **Third Party Service Providers.** We may share your personal information with our third party service providers to perform tasks on our behalf and to assist us in offering, providing, delivering, analyzing, administering, improving, and personalizing our Services. For example, service providers who assist us in performing, delivering, or enhancing certain products and services related to our delivery and operation of our Services, who provide technical and/or customer support on our behalf, who provide application or software development and quality assurance, who provide tracking and reporting functions, research on user demographics, interests, and behaviour, and other products or services. These third party service providers may also collect personal information about or from you in performing their services and/or functions on our Services.
- **Other Disclosures.** We may disclose your personal information to third parties if we reasonably believe that disclosure of such information is helpful or reasonably necessary to comply with any applicable law or regulation, to comply with or respond to a legal process or law enforcement or governmental request, to enforce our terms and conditions or other rights (including investigations of potential violations of our rights), to detect, prevent, or address fraud or security issues, or to protect against harm to the rights, property, or safety of Sagicor.

## Transfer of Information

### *Transfers to Third Parties*

Sagicor may, from time to time, use third parties in the course of conducting its business. Sagicor will use reasonable efforts to ensure that third parties are bound by the terms of a data processing agreement, where applicable. We will require that these third parties agree to keep confidential all information we share with them and to use the information only to perform the specific obligations set forth in their agreements with us.

### *International Transfers*

Unless we have your consent to transfer your personal information, the transfer is necessary for the performance of a contract, for the establishment, exercise or defence of legal claims, or is otherwise permitted by applicable data protection and privacy laws, we will only transfer personal information to a country considered to have an adequate level of protection.

## Retention period

We will retain your personal information until your account with us is closed and may also keep it thereafter, to the extent that it is required for regulatory or audit purposes or in defence of legal claims.

## Your rights

Under the DPA, you have a number of important rights, including rights to:

- fair processing of information and transparency in our use of your personal information
- access to your personal information
- require us to correct any mistakes in your information which we hold
- require the erasure of personal information concerning you in certain situations
- receive the personal information concerning you which you have provided to us, in a structured, commonly used and machine-readable format and to transmit this data to a third party in certain situations
- object at any time to processing of your personal information for direct marketing
- object to any decisions being taken by automated means which produce legal effects concerning you or similarly significantly affect you
- object in certain situations to our continued processing of your personal information
- the right to lodge a complaint with the Data Protection Commissioner
- restrict our processing of your personal information in certain circumstances
- claim compensation for damages caused by our breach of the DPA

If you would like to exercise any of these rights, please:

- write to:  
  
The Data Privacy Officer  
Cecil F de Caires Bldg  
Willey BB15096  
St. Michael  
Barbados
- let us have enough information to identify you (e.g. account number, name and address),
- let us have proof of your identity and address (a copy of your driver's licence or passport and a recent utility bill or bank statement), and
- let us know the information to which your request relates including any account or reference numbers known to you.

## 2. INVESTMENT MANAGEMENT SERVICES

### 2.1 Scope of Services

You hereby authorise and request Sagicor:

- a) to open and operate a WMA in the name or for the benefit of the person(s) designated herein in accordance with and subject to the terms and conditions of this Agreement, as may be amended from time to time by Sagicor and the undersigned applicant(s) or duly authorised signatories of such applicant(s);
- b) to provide **non-discretionary** investment management services, namely to buy, sell or hold securities, cash or other investments (the "Securities") comprising the Investment Portfolio you have selected, subject to the guidelines stated in the Investment Policy Statement and any other written instructions delivered by you, using funds deposited in the Trust Accounts for the WMA from time to time in order to deliver the Investment Objective at Clause 3;
- c) to invest solely in those Securities comprising the selected Investment Portfolio chosen by you in the Investment Policy Statement;
- d) to seek your written consent prior to undertaking any variation of investments and at all times acting in accordance with the Investment Policy Statement;
- e) to register the Securities in Sagicor's name or in the name of such nominee(s) as we may in our absolute discretion see fit.

### 2.2 Acceptance of Investment Risks, Extent of Authority and Limitation of Liability

You agree that no warranty is given by Sagicor as to the performance or profitability of any investment and that Sagicor cannot guarantee the future performance of your WMA including the Target Rate of Return estimated for the selected Investment Portfolio, promise any specific level of performance or promise that Sagicor's investment decisions, your strategies or the overall management of your investments will be successful.

You understand that the investment decisions Sagicor will make based on your instructions are subject to risks as outlined under the heading Investment Risks below.

Except as may be otherwise provided by law, Sagicor will not be liable for any loss (i) that you may suffer as a result of Sagicor's good faith decisions or actions where Sagicor exercises the degree of care, skill, prudence and diligence under circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of like character and with like aims; (ii) caused by following your instructions; or (iii) for any damages as a result of the actions by any broker or dealer to which Sagicor directs transactions for your WMA or by any other person.

With some financial products, a right to cancel the without penalty within a specified period will be provided. Such rights will be disclosed in the product literature. While we require you to inform us if you choose to exercise your right to cancel or terminate a financial product acquired on the basis of our advice, cancellation rights and all other

product specific rights remain yours and will be exercisable by you directly. In particular, you agree that Sagicor will not vote or give any advice about how to vote proxies for Securities held in your WMA.

You hereby authorise Sagicor to receive, collect, give discharges for, or hold on your behalf any interest, dividend, bonuses, proceeds of sale or other payments from time to time accruing and becoming or that becomes payable in respect of the investments under the WMA.

Sagicor will record all transactions made on your WMA in its books in the manner convenient for such purpose.

You hereby authorise, direct and instruct Sagicor as your agent to carry out any of the matters entrusted to it hereunder by or through such brokers, agents or other persons foreign or local as Sagicor may select and to authorise them to sub-delegate. Sagicor shall not be liable to you for any loss or damage suffered or incurred, however caused, in consequence of any act, omission or default or insolvency of any such broker, agent or any such person. Sagicor shall be entitled to rely on the advice, research and recommendations of such brokers, agents, and other persons and sub-delegates.

You acknowledge that Sagicor will in respect of the Securities take normal precautions for the safe custody of all investments, articles, title deeds and other documents whether kept in banks or otherwise and whenever such documents are not kept in our custody, we will ensure that they are kept in banks or brokerage houses. These may be registered in Sagicor's name or in the name of such nominee(s) as Sagicor may in its absolute discretion see fit. You further acknowledge and agree that Sagicor, its employees, directors and officers will not be responsible or liable for any loss or damage to any articles, titles or any other documents in connection with the Securities unless this is the result of gross negligence on the part of Sagicor, including any employee, director or officer of Sagicor.

### 2.3 Responsibility for fees and expenses

You undertake to remit to Sagicor on demand sufficient funds to enable the management the Securities in accordance with the terms hereof and to meet brokerage, stamp duty, custodian fees and/or other costs or expenses levied, charged or incurred by you in relation to the Securities. Notwithstanding this, Sagicor is authorised to debit any WMA established on the basis of this Agreement for all sums which may from time to time become due and owing to Sagicor hereunder and to charge interest upon any debit balance on such account at such rates and in such manner as it may from time to time deem fit. You agree that Sagicor will be entitled to retain Securities by way of charge or lien to secure payment of any fees, charges, expenses, or amounts due to you or incurred by or charged to you.

As remuneration for its services, Sagicor shall be entitled to receive the fees and charges set out under the heading Service Fees below or at such other rates as may from time to time be applicable to this Agreement. These charges will be debited under advice to my/our account.

### 2.4 Notices and Communications

You acknowledge that Sagicor reserves the right by giving notice in writing from time to time to vary the terms and conditions by altering, adding to or deleting any or all of them or including any new terms and/or conditions. Such variations of terms and conditions shall be on notice to you in accordance with the terms set out below. However, the variation of such terms and conditions shall only take effect thirty (30) days after notice is given by Sagicor. In the event of such variation of the terms and conditions being unacceptable to you, you shall be entitled to terminate this Agreement in accordance with the provisions set out herein.

All notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and sent by post or email address to the mailing address or email provided (or such other written notice of address or facsimile number or email as you may from time to time notify Sagicor). Proof of posting or delivery of any notice or communication shall be deemed to be proof of receipt:

- a) In the event that such notice is sent by post it shall be deemed received on the fourth (4<sup>th</sup>) business day after mailing. For any notice delivered outside of Barbados such notice shall be deemed received eight (8) business days after mailing:
- b) In the case of facsimile or email such notice will be deemed received when sent.

You hereby permit Sagicor to act upon any instruction appearing on its face or otherwise reasonably believed to be have been given by you in relation to this Agreement and your WMA. Sagicor shall be under no liability whatsoever to you in consequence of so acting.

### 3. INVESTMENT OBJECTIVES AND RESTRICTIONS

Any advice or recommendation offered to you will be based on your stated investment goals, the level of risk that is acceptable to you based on your answers to the **Risk Questionnaire** included in this Agreement and any restrictions you choose to place on the type of

investments you are prepared to consider. Once we have ascertained your investment objectives we will document them in an **Investment Policy Statement** that will form part of this Agreement and will present this statement to you for written approval.

### 4. INVESTMENT RISKS

All investments carry a degree of risk. The risk usually increases in proportion with the expected rate of return. Before entering into any investment, you must make sure that you understand the risks involved. Investments can

go down in value as well as up, and you could get back less than you invest. An investment's past performance is not an indication of how it will perform in the future.

### 5. SERVICE FEES

We will provide you with investment advisory services and fees will be charged quarterly in arrears on the end-of-quarter net value of all investments held during that preceding quarter. In the event that an investment is liquidated during the quarter, our fee will be charged on the value of the investment at its redemption date. Fees will be charged at 0.8% per annum.

Value Added Tax at the prescribed rate will be payable on our fees for advisory services. You will be responsible for all transaction costs arising from investments made on your behalf. These costs include any penalties incurred from prematurely liquidating assets.

Prior to providing investment advice or arranging transactions on your behalf, we will need you to confirm your agreement to pay the costs outlined above.

**SAGICOR ASSET MANAGEMENT INC. DOES NOT HOLD CLIENT MONEY ON DEPOSIT.** We will not accept cheques made payable to us or receive cash except in settlement of fees or disbursements detailed in an invoice we have sent you in respect of either our investment advisory services or our brokerage services which will be used to effect suitable securities transactions.

### 6. AUTHORISATION OF E-BUSINESS

The undersigned hereby authorize(s) the conduct of business with Sagicor by electronic means and agree(s):

- a) that in preference to conducting business in-person, the undersigned may elect to use such of the following as may be permitted by law, to the extent that it has been enabled by Sagicor for the purpose of client service: electronic document completion, electronic signature; electronic document transmission; electronic record delivery; electronic file access; electronic funds transfer; online payments, virtual interviews and remote meetings.
- b) Sagicor shall be authorized to receive and act on instructions given in respect of this Agreement by electronic means ("Instructions") where Sagicor reasonably believes those Instructions to have been given by the Client(s). Sagicor shall nonetheless be entitled to require certain types of transactions to be effected in person and to restrict amounts paid out on the basis of Instructions to such limits as Sagicor, in its sole discretion, shall determine from time to time for each type of transaction.
- c) has and will have access to a personal computing device with installed software capable of reading Portable Document Format (pdf) files and confirms the ability to access records issued by Sagicor in that format in connection with this Agreement.

### 7. TERMINATION FOR AML/CTF, FATCA OR CRS NON-COMPLIANCE



We will be entitled to terminate our business relationship with you **immediately** if you provide us with false, inaccurate or incomplete information on your identity, residential address, citizenship, tax residence or the source of the funds you are investing or if you fail or neglect to update this information which we require to discharge our statutory obligations.

## 8. TERMINATING OUR AUTHORITY

Our authority to act on your behalf may be terminated by you or us at any time. Notice of termination must be given in writing at least 30 days before the termination date. Termination is without prejudice to any transactions already in progress. You will be liable to pay for any transactions authorised and initiated prior to termination and any fees and disbursements which are payable.

## 9 GENERAL

You undertake to inform Sagicor immediately of any change in the particulars supplied to Sagicor in connection with this Agreement, and of any change in your circumstances, which may be relevant to the subject matter of this Agreement.

This Agreement shall constitute the entire contract between the undersigned and Sagicor relating to the subject matter hereof and shall be binding upon and ensure to the benefit of the parties and their respective successors-in-title or personal representatives (as the case may be).

This Agreement shall be governed in accordance with the laws of Barbados and the Courts of Barbados shall have exclusive jurisdiction to hear and determine any claim arising from this Agreement.

## 10. CONSENT, DECLARATION AND SIGNATURE

### Consent to Provide Financial Information

Review of your Financial Information is necessary for Sagicor to develop and customize investment options for you. Sagicor will rely on the information which you provide about your financial position and your consent is needed to collect this information. You do not have to give your permission but, where you do not, Sagicor will not be able to proceed with this Agreement.

Client 1  Yes, I consent  No, I do not consent

Client 2 (if applicable)  Yes, I consent  No, I do not consent

**Consent to Direct Marketing**

*We would like to provide you with marketing information about the products and services of Sagicor Asset Management Inc and those of affiliated companies in the Sagicor Group. Please indicate whether you would like to be contacted for this purpose by checking the appropriate box below.*

I/We consent to receiving direct marketing from Sagicor Asset Management Inc and its affiliates concerning products and services that may be of interest. I/We consent to the sharing of my/our contact information within the Sagicor Group for marketing purposes and agree that Sagicor Asset Management Inc and its affiliates may contact me/us by post, SMS/text message, telephone, e-mail and other appropriate mode of communication.

Client 1  Yes  No

Client 2 (if applicable)  Yes  No

**Declaration**

By signing this Agreement, I/We confirm having read and understood all of the information contained herein and declare that to the best of my/our knowledge and belief the information provided by me/us to Sagicor under this Agreement is true and complete. I/We undertake to observe the terms and conditions of this Agreement, including the obligation to payment the fees and charges incurred in connection with services rendered hereunder and to promptly notify Sagicor of any material changes in the client information provided in this application.

This agreement will come into effect on the date on which you accept it by affixing your signature below.

Client 1 Name: \_\_\_\_\_  
PLEASE PRINT

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Client 2 Name: \_\_\_\_\_  
PLEASE PRINT

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**[SCHEDULE 1 – RISK QUESTIONNAIRE]**