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**PORTFOLIO ADVISORY SERVICES SCHEDULE**

This Portfolio Advisory Services Schedule (“Schedule”) comprises part of and is made pursuant to Jamaica Money Market Brokers Limited’s standard form Client Contract & Master Repurchase Agreement (as may be amended or replaced from time to time, “the Client Contract”) and is governed in its entirety by the Client Contract (and the Client Contract is hereby incorporated herein by reference), and each of the undersigned hereby acknowledges that the Contract has been entered into between the undersigned client(s) (“Client” which shall mean all of the undersigned clients) and Jamaica Money Market Brokers Limited (“JMMB” which expression shall include its successors and assigns) and is binding on them. Capitalised and other words given a defined meaning in the Contract shall, unless otherwise defined herein or the context requires otherwise, bear the same meaning when used in this Schedule.

**(1) APPOINTMENT OF MANAGER**

(a) The Client appoints JMMB on its behalf and in the capacity as its agent to act as the manager of the Portfolio (the “Manager”) in accordance with the terms of this Schedule and the IPS (as defined below) and the Manager accepts the appointment.

**(2) THE PORTFOLIO**

- (a) The Portfolio shall consist of:
- (i) the cash, securities or other property (“Assets”) initially transferred by the Client and accepted by the Manager for the purpose of being made subject to the terms of this Schedule;
  - (ii) such other Assets as the Client may deliver to the Manager from time to time as additions to the Portfolio;
  - (iii) purchases of further Assets; and
  - (iv) such other accretions or other valuable benefit as may accrue to the Assets in the Portfolio from time to time including interest earned, bonus shares, dividends.
- (b) The Client agrees that the Portfolio shall be invested by the Manager in products offered or accounts operated by JMMB and its subsidiaries, affiliates and associated companies wherever located, including but not limited to JMMB Fund Managers Limited which entity offers collective investment scheme products unless otherwise specified in the IPS (as defined below).
- (c) The Manager reserves the right to decline to accept any Asset to form a part of the Portfolio.
- (d) The Client’s investments to the Portfolio shall be through a designated account specified by the Manager and the Manager shall thereafter allocate such investment to the purchase of Assets in accordance with the IPS (as defined below).
- (e) The Client shall be the only person to be recognized by the Manager as having any right, title or interest in or to any of the Portfolio. The Manager may recognize the Client as absolute owner of the Portfolio and shall not be bound by any notice to the contrary. Neither shall the Manager be bound to take notice of, or to see to, the execution of any trust or any equitable, contingent, future or partial interest in any of the Portfolio or to recognise any trust or equity or other interest affecting the title to any of the Portfolio (even when having actual or constructive notice of it and notwithstanding any enquires which the Manager may be required to make or to have concerning the beneficial ownership of any of the Portfolio registered or to be registered in the name of a nominee). For the avoidance of doubt, the provisions of this clause shall apply including where any goal of the Client attributable to any of the Portfolio is given a name or designation in whatsoever form or manner.

**(3) INVESTMENT POLICY STATEMENT**

- (a) The Investment Policy Statement, by whatsoever name called including Goal Plan (referred to herein as “IPS”) shall be such statement agreed between the Client and the Manager of the general investment goals and objectives of the Client and the general strategies that the Manager should employ to meet these objectives. The agreed IPS may or may not be customized for the individual Client, in accordance with the service agreed between the Client and the Manager.
- (b) In relation to Portfolios managed in accordance with a customized IPS, the Manager shall afford the Client an opportunity at least once annually, or at such other or more frequent intervals as the Manager may agree with the Client, to review and revise the IPS as thought fit.
- (c) In relation to Portfolios managed in accordance with a non-customized IPS, the Manager shall notify the Client of any changes that the Manager may make to such IPS and the Manager hereby reserves the right to amend such non-customized IPS from time to time without the Client’s prior consent. Changes shall be made available on the Manager’s website and the Client’s continued use of the service shall be deemed to be consent.
- (d) Any variation to the IPS shall be in writing or otherwise confirmed in writing by the Manager.

**(4) MANAGER’S POWERS AND RESPONSIBILITIES**

- (a) The Client hereby irrevocably appoints the Manager as the Client’s attorney for the purpose of doing all things on behalf of the Client in the course of managing the Portfolio.
- (b) In its management of the Portfolio, the Manager shall have the following powers, subject to terms of the IPS and this Schedule:
- (i) to acquire, establish, transfer, sell, encash or otherwise deal in Securities on behalf of the Client;
  - (ii) to pay all applicable commissions, fees and taxes;
  - (iii) to make, deposit, subscribe to issues and offers for sale of and accept placings, effect transactions, on any market on behalf of the Client;
  - (iv) to prepare and present for execution by the Client any contracts, deeds, agreements and transfers which may be necessary or desirable for the proper management of the Portfolio;
  - (v) generally (prejudice to the foregoing) to take all day to day decisions concerning the Portfolio and otherwise act as the Manager as it judges appropriate in relation to the management of the Portfolio;

- (vi) to delegate the whole or any part(s) of its duties, functions or powers under this Agreement to any person and to provide to such person such information about the Client and the Portfolio as it deems necessary.
- (c) In its management of the Portfolio, the Manager shall have the following responsibilities and attendant powers:
- (i) to manage and administer the Portfolio in accordance with the IPS to the best of the Manager's ability and in what the Manager in its discretion deems to be the interests of the Client;
  - (ii) to prepare all contracts and other documents necessary or convenient for the management of the Portfolio, and the Manager may sign such contracts and documents on behalf of the Client where it is convenient so to do or may require the Client to sign the same;
  - (iii) to calculate and make payment of all disbursements, and all other payments due to be made under this Agreement, and keep true and full accounts of all moneys under its management;
  - (iv) in relation to a Portfolio that is subject to discretionary management by the Manager, the Manager shall have complete discretion without prior reference to the Client, subject only to restrictions specified in the IPS, over the investment of the Portfolio and as to the sale or retention of the Portfolio and as to the reinvestment of the proceeds of sale and the variation of investments made;
  - (v) in relation to a Portfolio that is subject to non-discretionary management by the Manager, the Manager shall make recommendations to the Client on the management of the Portfolio in accordance with the IPS and shall consult and obtain the Client's consent prior to effecting any investment, trade or dealing made on the Client's behalf in its management of the Portfolio;
  - (vi) to rebalance the Portfolio in order to meet the IPS and the agreed asset allocation set out therein at intervals that are no less than that agreed in the IPS, but may be more frequent than the said agreed intervals.
- (d) The Client acknowledges that one or more accounts may be required to be opened with JMMB or any third party in the management of the Portfolio. The Client hereby expressly authorizes the Manager from time to time to act as its agent in the opening and operation of any such account. The Client acknowledges, accepts and agrees that it shall abide by the rules and procedures of such accounts; and it assumes and bears all risks associated with the ownership and dealings in the securities and the related operational and payment arrangements of such accounts.
- (e) The Client shall stand by, ratify and accept the results of the trading activity carried out by the Manager as though the Client had made all the investment decisions. The Client agrees to indemnify the Manager against any costs, loss, liability or expenses which may be incurred in connection with any bona fide act done in the due performance of the Manager's duties under this Schedule.
- (f) The Client understands and accepts that the Manager shall not be liable for any loss (including loss of capital) that may occur as a result of the Manager's management of the Portfolio in accordance with the IPS and this Schedule and acknowledges, declares and agrees that the decision to rely on the Manager's expertise and discretion is solely the Client's decision.
- (g) It is hereby expressly agreed that the Manager does not guarantee any margin of return and that the investments contemplated to be included in the Portfolio involve some degree of market and/or commercial risk and that their values may go up or down. In the event that the realizable value of an investment made in the Portfolio at any given time is less than the amount of the initial investment, the Client shall have no claim against the Manager in respect of such losses, nor shall any claim lie against the Manager in the event that any gains made on investing the said moneys are less than the Client anticipated or believes could have been made had the said moneys been managed differently provided that the Manager has acted in accordance with the provisions of this Schedule.
- (h) The duties and responsibilities of the Manager pursuant to this Schedule do not include the provision of taxation advice and regard to the tax consequences of a transaction is not required in the exercise of the Manager's discretion.

#### **(5) RESTRICTIONS**

- (a) The Client acknowledges that the service governed by this Schedule is subject to a specified minimum opening value of the Portfolio, minimum continued holdings in the Portfolio and minimum monthly, or other periodic, investment requirements to be made by the Client, notice of each of those levels is acknowledged by the Client.
- (b) The Client hereby commits to make the required minimum periodic investment that may be agreed with the Manager in the IPS or otherwise.
- (c) In the event the Assets in the Portfolio fall below the required minimum or the Client otherwise breaches its obligations as stated in the IPS, the Manager shall be obligated to terminate this Agreement.

#### **(6) ENCASHMENTS**

- (a) The Client may, upon giving the Manager at least seven (7) days' notice in writing, require the Manager to encash all or any part of the Portfolio, or pursuant to such other notice period or procedure as may be agreed, whereupon the Manager shall endeavour to do so as soon as is reasonably practicable and make such encashment in accordance with the Client's instructions.
- (b) The Client commits to endeavour to abide by such maximum allowable encashment prescribed in the IPS. The Client acknowledges that if any encashment is made from the Portfolio then the asset mix of the Portfolio may not be automatically rebalanced to the target asset allocation specified in the IPS and may remain unchanged until the next rebalancing date. The Client further acknowledges that any encumbrance on any of the Portfolio and any encashment prior to the end of the timeline for the goal achievement that may be specified in the IPS may have an effect on the performance of the Portfolio.
- (c) The Client acknowledges that the investment of the Portfolio may be subject to restrictions on encashments and prescribed minimum investment periods and minimum account holdings, the breach of which may result in a penalty. The Client acknowledges and agrees to assume such penalty or other consequence whatsoever that may occur in the encashment of any of the Portfolio.
- (d) The Manager shall in its sole discretion determine which Asset of the Portfolio shall be liquidated in order to meet the Client's encashment request.

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**(7) CHARGES AND FEES**

- (a) The Manager is hereby authorized by the Client to deduct and retain for its own account from the Portfolio a management fee and a success fee from time to time, at such intervals as the Manager may determine without prior notice to the Client. Fees including all third party expenses including all taxes, commissions, stamp duties, registration fees, brokers' fees, custodian fees and all other charges properly incurred by the Portfolio and, unless otherwise determined by the Manager, such charges and fees that are ordinarily chargeable on the products and accounts through which the Portfolio, or any portion of it, is invested shall also be payable from the Portfolio.
- (b) The Manager is hereby authorized to liquidate any of the Portfolio that it may in its discretion determine for the purpose of settling the fees and charges, whether or not the currency of the fees or Assets in the Portfolio are the same and, if the currencies are not the same, such set off or appropriation shall be effected at such rate of exchange as the Manager may determine.

**(8) STATEMENTS**

- (a) The Client hereby directs and authorizes the Manager to prepare and send to the Client statements detailing the composition and performance of the Portfolio quarterly notwithstanding any legal or regulatory requirement to provide such or similar statements at more frequent intervals. The Client directs and authorizes the Manager to hold such statements that may relate to the individual accounts or products through which the Portfolio is invested and such statements that may be prepared by it at more frequent intervals than prescribed above and deal with the same in accordance with the Client Contract & Master Repurchase Agreement.

**(9) TERMINATION**

- (a) Either party may at any time terminate the service provided in accordance with this Schedule. The Manager reserves the right to complete any transaction that may have been initiated prior to the termination and may retain such amounts of the Portfolio sufficient to effect such completion.
- (b) In the event that a Client with a customized IPS fails to meet with the Manager annually, or as otherwise agreed between the Manager and the Client, or otherwise breaches the IPS including the limits on encashment, the Manager reserves the absolute right to terminate the service without notice to the Client.
- (c) Any termination of the service contemplated by this Schedule for whatever reason shall not affect the accrued rights of the Manager and the Client arising in any way out of this Agreement as at the date of termination. Without prejudice to the generality of the foregoing, the Manager shall be entitled to such fees for its account that it would have otherwise been entitled to during the relevant period in which the Agreement was terminated.
- (d) Upon the effluxion of the time specified in the IPS as the investment period of the Portfolio or upon the earlier termination of this Agreement, the Client directs, authorizes and agrees that the Manager shall put the proceeds of the Portfolio in such account as the Manager in its sole discretion may deem fit.

**CLIENT'S RISK ASSESSMENT:-**

In order to manage the Client's assets effectively, JMMB would like the Client to indicate his ability to tolerate volatility in his portfolio returns, also known as risk tolerance. The Client's portfolio can be described as the composite of the different investment accounts (or Security(ies)) that he owns. Risk tolerance can be defined as the Client's ability and willingness to tolerate significant upturns or down turns in the value of the Client's portfolio with the expectation that, over time, the Client's investments may earn greater returns. To achieve higher returns, investors generally must accept greater volatility in the returns on the Security(ies) in his portfolio.

**Risk Classification of Products/Services**

The products offered by JMMB to Clients are classified in the range of low risk to medium risk for fixed income and money market products. Equity products are generally more volatile (riskier) than fixed income products, however, while diversifying the Client's portfolios can reduce some of this risk, there is still some possibility of principal loss.

**Client's Investment Risk Tolerance**

Conservative (Low Risk)	I/We prefer an investment portfolio that has returns that are expected to be assured, and has little chance of falling below its original value.
Moderate (Medium Risk)	I/We prefer an investment portfolio that is expected to yield high returns, but may have moderate fluctuations in value.
Aggressive (High Risk)	I/We prefer an investment portfolio that is expected to yield very high returns, but may have significant fluctuations in value.

**ACCOUNT NAME, CLIENT(S) SIGNATURE, SIGNING & MAILING INSTRUCTIONS**

Portfolio Name \_\_\_\_\_

**SIGNED by the Client(s):**

UCIN (For internal use only)	Client Name	Signature	TRN (or other TIN)	Risk Tolerance
Primary Client	_____	_____	_____	_____
Secondary Client	_____	_____	_____	_____
Secondary Client	_____	_____	_____	_____

**SIGNING INSTRUCTIONS** Please tick only ONE

<input type="radio"/>	Any One	<input type="radio"/>	Any Two	<input type="radio"/>	All to Sign	<input type="radio"/>	Special Instructions
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SPECIAL INSTRUCTIONS \_\_\_\_\_  
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**CONTACT INFORMATION & MAILING INSTRUCTIONS (Primary Client)**

Please tick only ONE of each of the following:-

- For notices and other communication: **Email**  \_\_\_\_\_ **Mail**
- For statements: **Online**  **Mail**

Mailing Address: \_\_\_\_\_  
 \_\_\_\_\_

Residential Address (if different from above): \_\_\_\_\_  
 \_\_\_\_\_

Telephone No(s): \_\_\_\_\_ (C) \_\_\_\_\_ (W) \_\_\_\_\_ (H)

**ELECTRONIC SERVICES REQUEST**

Below are the accounts that are included in your portfolio. Kindly indicate if Moneyline access is being requested for the account number(s) stated.

UCIN (For internal use only)	Client Name	Account Number	Account Name	Moneyline Required?
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No
				<input type="checkbox"/> Yes <input type="checkbox"/> No

I understand that the Moneyline access will only apply to the accounts listed above. A separate request must be made to obtain electronic service for any other account that is added to this portfolio in the future.

I hereby acknowledge that I have read, understood and agreed to the Terms and Conditions of Moneyline Agreement.

**SIGNED by**

The client \_\_\_\_\_ in the presence of \_\_\_\_\_  
 [Insert Agent Name Here]

The client \_\_\_\_\_ in the presence of \_\_\_\_\_  
 [Insert Agent Name Here]

The client \_\_\_\_\_ in the presence of \_\_\_\_\_  
 [Insert Agent Name Here]

**Signed in the presence of JAMAICA MONEY MARKET BROKERS LIMITED**

\_\_\_\_\_  
 Authorised Signatory

\_\_\_\_\_  
 Authorised Signatory

Date of this Schedule: the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_