



**LOMBARD ODIER**  
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# Lombard Odier (Europe) S.A. UK Branch

## What you need to know about our relationship

This reference guide is intended for Clients classified as Retail Clients

August 2023

Dear Client,

We are delighted to welcome you to Lombard Odier!

This short reference guide is designed to give you a helpful overview of the most important aspects of our services. It also provides you with a summary of the documents and information that you may receive when you open an account with us and on an ongoing basis throughout our relationship.

Our legal terms are set out in the General Terms and Conditions. This quick reference guide is provided to you for information purposes only and is not a substitute for our General Terms and Conditions.

### Questions?

If you have any questions, please speak to your dedicated Relationship Manager. Alternatively, we encourage you to call, email or write to us using the following contact details:

**Lombard Odier (Europe) S.A. UK Branch,  
Queensberry House, 3 Old Burlington Street, London W1S 3AB, UK  
london@lombardodier.com +44 (0) 203206 6000**

### What is in this document

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**If you would like to receive this information in a different format, or if you have any other needs or preferences**, please contact us and we will make every effort to help. **Please stay vigilant about people trying to scam you** – you might find the following information useful on how to spot this:  
[www.takefive-stopfraud.org.uk](http://www.takefive-stopfraud.org.uk)

## How we provide our services to you

We are registered in England and Wales (BR016782) and Luxembourg (B169907), authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg and authorised in the UK by the Prudential Regulation Authority ("PRA"). We are subject to regulation by the UK Financial Conduct Authority ("FCA") and limited regulation by the PRA. Our Financial Services Firm Reference Number is 597896. For further information about our regulatory permissions, please see the FCA Register.

You can find an explanation for the terms relating to these services from page 4 (["Summary of key terms"](#)).

### Services we offer

Our **Investment services** include:

- Discretionary Portfolio Management
- Investment Advisory
- Execution-only

Our **Custody services** include:

- Acting as custodian of assets
- Arranging for safekeeping of assets
- Payments and settlement of transactions
- Collection of dividends and income
- Administrative actions relating to assets

Our **Lombard loan offering** includes:

- Lending for financial leverage purposes
- Lending for real estate purposes

## Information and documents you may receive

This page sets out some key information and documents you may receive when you open an account with us and on an ongoing basis throughout our relationship. You can ask us for copies of these documents at any time.

You will find further information on <https://www.lombardodier.com/legal/eu>

### Legal Agreements

1. The **Client Relationship Request**, the form which you completed to open a bank account.
2. The **Discretionary Portfolio Management Agreement** or **Investment Advisory Agreement**, where applicable, which are our discretionary and advisory mandates, respectively.
3. The **MiFID Brochure**, which sets out our regulatory disclosures, including risks associated with certain financial instruments and a summary of our conflicts of interest and order execution policy.
4. The **Suitability Review** questionnaire, which collects information to allow us to assess your individual needs and circumstances so that we can ensure that the services, advice, investment strategies, and products that we provide or recommend to you are suitable.
5. The **General Terms and Conditions**, which are the legal terms governing the provision of our main products and services.
6. The **Privacy Policy**, which contains important information on the processing of personal data by us.

### Communications

7. The **Acceptance Letter**, in which we confirm that we have opened the account for you.
8. **Reports and Statements**, which we will periodically send to you or make available to you on your chosen platform in order to keep you updated on your Portfolio or Account.
9. **The UK Financial Services Compensation Scheme Information Sheet**, which you will receive together with the General Terms and Conditions summarizing key information regarding protection you may receive, should we become insolvent.
10. **Notices** of any material changes to way that we provide our services.
11. **Marketing** information if there are products or services we think might interest you.

### Fees and Rates

12. Information on **Costs and Charges** can be found in our **Fee Schedule for Private Client Services** and **Fee Schedule for Execution-only services**.
13. **Credit offering** - Information on our Lombard loans can be found at [www.lombardodier.com/home/private-clients/lombard-loans.html](http://www.lombardodier.com/home/private-clients/lombard-loans.html) and [www.lombardodier.com/home/private-clients/lombard-loans/base-rates-in--applicable-on-fix.html](http://www.lombardodier.com/home/private-clients/lombard-loans/base-rates-in--applicable-on-fix.html)

## Summary of key terms

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Topic	Summary
<b>Data Protection</b>	You authorise us to collect, save and process personal data concerning you, your representatives and beneficial owners, in our computer systems or in any other manner. This is for reasons such as fulfilling our due diligence obligations, carrying out transactions, managing or administering your account, or for the purpose of credit assessment or statistical analysis. We are subject to obligations when we process personal data. You can find further details, including about the rights of data subjects (such as your right of objection) at <a href="http://www.lombardodier.com/privacy-policy">www.lombardodier.com/privacy-policy</a> .
<b>UK Financial Services Compensation Scheme (FSCS)</b>	You may be able to obtain compensation from the UK FSCS for up to £85,000 in the event that we become insolvent. Additional information is set out in the Information Sheet provided to you and can also be obtained on our website at <a href="http://www.lombardodier.com/legal/eu">www.lombardodier.com/legal/eu</a> or directly on the FSCS website <a href="http://www.fscs.org.uk">www.fscs.org.uk</a> . If you make a deposit with another Lombard Odier Group entity, a statutory or non-statutory deposit guarantee scheme offering a different level of protection may apply.
<b>Client Categorisation under MiFID</b>	We will treat you as <b>Retail</b> Client, which affords you the greatest regulatory protection, in contrast to Professional Clients and Eligible Counterparties. Should you wish to be treated as Professional Client, please contact your Relationship Manager. Depending on the services which we provide to you we will analyse the suitability and/or appropriateness of the services which we provide to you. Suitability assessments include an analysis of your knowledge and experience, your financial situation, and your investment objectives. Appropriateness assessments include understanding your relevant knowledge and experience in certain financial instruments. Please refer to our MiFID Brochure for more information, which you will receive when you open an account with us and which you can consult at <a href="http://www.lombardodier.com/legal/eu">www.lombardodier.com/legal/eu</a> .

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<b>Complaints</b>	<p>If you are not completely satisfied with our services, we encourage you to let us know as soon as possible so that we can resolve the issue promptly. Your relationship manager is on hand to support you with any concerns that you may have. However, if your complaint remains unresolved, please contact us in whatever way best suits you. You can call us at: + 44 (0)20 3206 6000, send an email to: <a href="mailto:london@lombardodier.com">london@lombardodier.com</a>, or write to: CP Compliance, Queensbury House, 3 Old Burlington Street, London W1S 3AB.</p> <p>We will begin to investigate the issue as soon as we hear from you. Most complaints can be resolved promptly but more complex issues can take longer. If we cannot resolve the issue promptly, we will contact you within 10 working days to confirm that we are investigating the matter. We may also contact you to ensure that we understand your concerns and to seek further details.</p> <p>We will let you know the outcome of our investigation within 8 weeks. We will tell you how we plan to put things right and if we cannot uphold your complaint, we will explain why. If you remain unhappy with the outcome, the Financial Ombudsman Service (FOS) may be able to help. You can contact the FOS by calling the helpline at: +44 (0)800 023 4567, by sending an email to: <a href="mailto:complaint.info@financial-ombudsman.org.uk">complaint.info@financial-ombudsman.org.uk</a>, by writing to: Financial Ombudsman Service, Exchange Tower, London E14 9SR, or by visiting the FOS website for further helpful information about using the FOS: <a href="https://www.financial-ombudsman.org.uk">https://www.financial-ombudsman.org.uk</a></p>
<b>Communication</b>	<p>You can send us instructions or communicate with us by telephone, fax, postal mail or e-mail, or any other method you agree with us. We can accept these instructions without requiring written confirmation. However, we may ask you to provide us with confirmation or to verify these instructions before carrying them out.</p>
<b>Signatures and Authority</b>	<p>We will only be bound by specimen signatures and powers of attorney which you have notified us in writing about. You are responsible for all risks in relation to any fraudulent use (e.g. falsification) of your signature, whether handwritten or electronic. This also applies to the signatures of persons authorised to undertake transactions on your account (e.g. persons to which you have granted power of attorney). We may only be held liable in the event of our gross negligence in the verification of specimen signatures and powers of attorney.</p>
<b>Your duty to verify communications, notices and statements we provide</b>	<p>You should keep the information and documents you receive from us safe. You are responsible for all consequences if they are lost, stolen or fraudulently used. You must tell us if you have not received any communications, notices or statements which you think you should receive. When you receive these communications, notices and statements from us, you should review them and immediately submit an objection in writing to us in the event of a disagreement concerning transactions performed on your behalf. If we do not receive your written objection in writing within a certain timeframe (usually within 8 days), then we will deem that you approve the statement of account or communication.</p>

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<b>Your compliance with legal and tax obligations</b>	<p>You will comply with all legal, regulatory and other obligations applicable to you by virtue of your citizenship, residence or the quality of the assets you hold. This includes your tax obligations - including the filing of tax returns - or inheritance obligations in the country(ies) in which you are liable to pay taxes in respect of the assets deposited with or managed by us. You acknowledge that we have no duty to inform or advise you as to what your tax obligations are.</p> <p>If you do not comply with these obligations, you will be exclusively responsible for all the resulting consequences (including possible financial or criminal sanctions), and we will not be liable in this respect. You confirm that you are fully aware of your obligations, and you should seek legal or other advice to assist you in these matters.</p>
<b>Evidence and recording of phone conversations</b>	<p>We may record all telephone and electronic communications that we have with you, your representatives or any other third parties. These will be processed in accordance with applicable data protection laws and access to data held on file will be granted to you on request. In the event of a dispute with you, where permitted under applicable law, we may prove any of our claims (including telephone orders) by any means that are legally admissible, such as witnesses or affidavits. We can evidence this by means of a copy or reproduction of the original document (including, if applicable, a reproduction of an electronic communication or a telephone conversation). If you wish to receive information or a copy of supporting documents, you must submit a request before expiry of the applicable limitation period.</p>
<b>Assignment</b>	<p>We may assign all or some of our rights and obligations, including as part of a restructuring (for example transfer, merger, change of control or other), with no change to the conditions governing our relationship with you or loss of any security interests we have over your assets.</p>
<b>Liability</b>	<p>To the extent permitted by law and except for fraudulent misstatement, our liability will be limited to gross negligence or wilful misconduct. We will not be liable for indirect or consequential losses, meaning losses that are not a direct and natural result of a contractual or non-contractual breach by us. Indirect or consequential losses include, but are not limited to, loss of profits, loss of opportunity and damage to reputation. If you consider that any such losses may potentially be relevant and material, you should discuss this with us in advance of our provision of the relevant product or service.</p>

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<b>Information required for the provision of our services</b>	You must provide us at any time with any information and documents we require from you, your beneficial owners and representatives. You must provide this information in a true, complete and up-to-date form. This is to enable us to comply with our obligations under the anti-money laundering and counterterrorist financing rules, and other legal, regulatory or contractual obligations.
<b>Fees and Charges</b>	You will be informed of applicable fees and charges set out in our Fee Schedule for Private Client Services, Fee Schedule for Execution-only Services and/or other applicable fee schedules and when these are due. You can also request a copy of these documents again from us at any time. You must pay to us all interest, fees, commissions, duties, filing and brokerage fees, taxes (including any withholding taxes), charges and other amounts that may be due. This includes charges incurred by us, directly or charged to us by our correspondent banks or other third parties, by opening, operating and closing your account or other services provided by us.
<b>Refusal or suspension of the execution of instructions</b>	<p>We may refuse or suspend the execution of an instruction, especially where:</p> <ul style="list-style-type: none"> <li>(i) the instruction refers to transactions or products or their underlying that we do not normally deal with;</li> <li>(ii) the instruction is unclear or incomplete;</li> <li>(iii) we have a doubt on the identity of the person issuing the instruction;</li> <li>(iv) you have failed to perform any obligation you owe to us;</li> <li>(v) in our opinion, the execution of the transaction may result in the violation of a legal, regulatory or contractual provision;</li> <li>(vi) in our opinion, the execution of the instruction is not reasonably possible; or</li> <li>(vii) we may incur a financial, legal or reputational risk when executing the instruction.</li> </ul> <p>We will under no circumstances be held liable for delays in the execution of instructions or the refusal of execution of instructions in such circumstances.</p>

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<b>Security, right of set off and claw back</b>	<p>The balance in your account will be secured by <b>security</b> interests and guarantees in our favour, subject to applicable law. If you are the sole holder or a co-holder of several accounts, we may consider these accounts as components or sub-accounts of a single and indivisible current account.</p> <p>In settlement of any claims against you, we will be entitled to <b>set off</b> such claims, without formal notice or specific authorisation and in the order of priority we consider suitable, against all or some of your assets that we hold, directly or indirectly, on your behalf with us or elsewhere. All debts and claims of any nature will become immediately due should you not pay or threaten to be in default of paying a debt to us.</p> <p>You acknowledge and agree that laws applicable to the execution of orders or that judicial decisions may grant a <b>claw-back right</b>. A claw-back right is the right to recover from the person to whom a certain amount of cash or property was paid, such amount of cash or property. This claw-back right may be in favour of certain persons involved in the execution of the order or any other authorised third party or authority (the "Applicant"). In such cases, you expressly authorise us and any other Bank-related entity to block all or part of the cash or other assets held on your account, as we or another Bank-related entity may deem fit, upon receipt of a request from an Applicant, based on a claw-back right. In this respect, we or any other Bank-related entity do not have any obligation to verify that the Applicant's request is legitimate.</p>
<b>Custody, sub-custody and asset registration</b>	<p>Any money, which we hold for you will be held by us as banker and not as trustee, and as a result:</p> <ol style="list-style-type: none"> <li>a. the money will not be held as "client money" for the purposes of the FCA Rules; and</li> <li>b. in the event of our insolvency, the FCA Rules relating to the distribution and transfer of "client money" will not apply in relation to your money and you will not be entitled to share in any distribution under those rules.</li> </ol> <p>You expressly authorise us to select third parties, in the UK or abroad, as sub-custodians with respect to the financial instruments held by us on your behalf and at your exclusive risk. You accept to exclusively bear all risks (including permanent loss) affecting the assets. We will in particular be authorised to use, amongst others, Banque Lombard Odier &amp; Cie SA in Switzerland as sub-custodian. We will, at our discretion and depending on market requirements, register financial instruments in the name of a nominee company or in your name according to applicable law.</p> <p>In the event of our or a sub-custodian's insolvency, your individual entitlements may not be identifiable by separate certificates, other physical documents or equivalent electronic record and in the event of an unreconcilable shortfall after our insolvency or that of a sub-custodian, you may share in that shortfall in proportion to your original share of the assets in the pool.</p>



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<b>Amendment of the General Terms and Conditions</b>	<p>We can amend the General Terms and Conditions at any time, as well as the other agreements and documents we have with you. This may happen due to any legislative or regulatory changes, as well as market practice, the market situation and our policy.</p> <p>We will inform you of any material amendments, by any appropriate means, including via our website or through periodic statements sent to you. If the amendments are minor, we can make them automatically.</p> <p>We will deem that you have accepted these amendments, unless you object to them in writing within 2 months of us notifying you about them. In case you wish to object to these amendments, you can terminate the business relationship with immediate effect.</p>
<b>Dormant Accounts</b>	<p>There are certain steps which we can take in relation to dormant accounts, which may ultimately result in us liquidating your assets.</p> <p>If you have not carried out any transactions on the account held with us and there has been no contact in any form whatsoever with us for 3 years, we will try to re-establish contact with you. For this purpose, we will use the data, information and documents available to us or we reserve the right to use specialised professionals for internal and/or external searches. We may, within the limits of applicable law, pass on the costs in relation to this to you. Such costs may be passed on to you in the event that, for example, you also enter into a relationship with another Lombard Odier Group entity. The assets deposited on the account may, where appropriate and at our discretion and without obligation, be liquidated in accordance with our procedures.</p> <p>Under applicable law, where the required conditions are met, including the expiry of certain prescribed time periods, we can liquidate assets and pay the proceeds to or transfer assets to certain bodies, including a UK registered charity. Alternatively, we may also hold your assets in a non-interest bearing internal account until we receive an instruction from you as to the account to which these assets are to be transferred.</p>

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<b>Termination</b>	<p>Unless we have agreed to separate arrangements, we may each terminate our relationship at any time by sending a letter to the other party. If you terminate the relationship with us, this will take effect immediately on the date of receipt by us of your letter.</p> <p>If we terminate the relationship with you, this will take effect at the end of a 2-month notice period from the date of dispatch of our letter with acknowledgement of receipt. In certain circumstances, we may terminate our relationship with immediate effect, without prior notice. Examples of when we may do this are:</p> <ul style="list-style-type: none"> <li>(i) if you do not pay any amount due under our relationship;</li> <li>(ii) if we suspect a violation of money laundering or market abuse regulations;</li> <li>(iii) if we think there is any risk to your credit worthiness;</li> <li>(iv) violation by you of your information obligations under the General Terms and Conditions.</li> </ul> <p>In the event of termination of our business relationship, you undertake to take all appropriate and necessary measures to settle your account and to inform us of your bank details with another institution in order to enable us to transfer your assets as soon as possible. We have the right not to follow your transfer instructions, in particular if we consider that they are inappropriate and/or that they represent a legal and/or reputational risk for us.</p> <p>We also reserve the right to terminate all credit facilities and mutual claims will become due immediately. We will also be entitled to convert the balances of accounts into one or several currencies, and to place the resulting balance, which will not bear interest, at your disposal by any means. Any resulting losses will be borne by you.</p> <p>You must withdraw all your assets with us or give us appropriate transfer instructions with respect to such assets within 30 days from the termination of the account relationship. If you do not give instructions on the transfer of assets within the time limit set by us, we will notify you with a new time limit to provide transfer instructions.</p>
<b>Applicable law and jurisdiction</b>	<p>Our legal relationship is exclusively governed by the laws of England and Wales. The place of performance for all obligations between you and us will always be considered as being located at our office in the UK. The Courts of England and Wales will have exclusive jurisdiction over any disputes between you and us. This is unless we decide to bring an action against you before any other court having jurisdiction, where this is possible under applicable rules or convention. Legal actions or proceedings brought or commenced against us in connection with any agreement between you and us are subject to a statute of limitations period of 3 years. The limitation period starts to run on the date of the negligence, action or inaction claimed against us.</p>