

# Terms and conditions of advisory service

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## Definitions

**Advisory service** is a service, during which AS SEB Pank (hereinafter the bank) provides a personal recommendation to a client, potential client or representative of a client (hereinafter the client) on a durable data medium, relying on information collected during advisory service.

**Personal recommendation** is a recommendation provided to the client, which is suitable for the client or based on the client's circumstances and is provided in order to have the client choose a credit, insurance or investment product offered by the bank or another company belonging to same group as the bank.

**Investment product** is a product or service for a purposeful placement of funds, incl. deposits, fund shares, pension or savings insurance, and other financial instruments.

**Following a recommendation** is an action, in the case of which the client independently and within the time limit provided in these terms and conditions of advisory service (hereinafter the terms and conditions) enters into an agreement regarding a credit, insurance or investment product included in the personal recommendation, performs a recommended transaction order or gives an order to accept the respective transaction order, service or product agreement on the basis of an authorisation agreement entered into with the bank.

## General provisions

### Content of the service

1. The bank advises the client on the basis of these terms and conditions. Advisory service is a contractual relationship between the bank and a client.
2. The client shall confirm the accuracy of the data he/she has submitted to the bank and acceptance of the terms and conditions by signing the consolidated data document for advisory service.
3. In the process of advisory service, the bank may not necessarily use all products offered or distributed by the bank or companies belonging to the same group as the bank.

### Changes to the terms and conditions and settlement of issues

4. The bank may alter the terms and conditions at any time, informing clients thereof pursuant to the procedure and at the time stipulated in the general terms and conditions of the bank.
5. The general terms and conditions of the bank shall be applied regarding issues (incl. liability and the settlement of disputes) that are not governed by these terms and conditions. In the case of conflict between these terms and conditions and the general terms and conditions of the bank, the terms and conditions shall prevail.
6. When providing advisory service, the bank shall abide by the rules on the prevention of conflicts of interest of the bank and legislation in addition to these terms and conditions.

## Procedure for advisory service

### Quality and individuality

7. The bank shall provide the service lawfully and with sufficient expertise, accuracy and foresight, proceeding from the interests of the client.
8. Recommendations of the bank should not be generalised, do not extend to third parties or similar circumstances neither in the future nor the past, and particular recommendations shall not be made public.

### Reliance on recommendations

9. The client may rely on the personal recommendation during the term specified in the recommendation or for 21 calendar days if a term has not been specified in the recommendation.
10. When following the recommendation, the client shall take account of his/her needs, preferences, financial capacity, objectives, risk tolerance, any arising risks and possible consequences and, in the case of investment products, also own investment knowledge and experience.
11. The client may not refer to recommendations provided by the bank in a legal relationship with a third party, incl. in legal disputes.
12. An opinion or assessment concerning the future that the bank expresses in relation to a fact or event during advisory service and which the bank cannot be reasonably expected to verify or guarantee to materialise may not become reality.
13. Once the personal recommendation has been provided, the bank is not obliged to:
  - manage the investments of the client;
  - provide any opinions (incl. suitability for the client, value of the investment) or recommendations thereon or any tax or legal advice;
  - provide securities portfolio or asset management services to the client, except in cases where a respective written agreement has been concluded between the bank and the client.

### Collection and use of data

14. In the process of compiling the personal recommendation, the bank shall obtain information about the needs, financial situation and capacity, objectives, investment knowledge and experience of the client on a sufficient scale in order to provide the recommendation that meets the objective, interests, needs, financial situation and capacity, risk tolerance, and investment knowledge and experience of the client.
15. The bank assumes that any information received from the client is correct, accurate, and complete. In the process of compiling the personal recommendation, the bank shall assess the information provided by the client as a whole and shall not consider separate answers by the client to be separate guidelines.

16. The bank shall refuse to provide the recommendation if:
- it cannot obtain sufficient information from the client;
  - the client does not confirm the correctness of the data or declines to agree to the terms and conditions;
  - a circumstance arises that makes it impossible for the bank to provide the recommendation to the client.

### Changes to data

17. In case there are changes in the data of the client, the bank shall arrange a new advisory session if the client so wishes.
18. The bank is not obliged to update the personal recommendation or inform the client of changes in facts not dependent on the bank (incl. the market situation, price of financial instruments).

### Classification of clients

19. When providing investment advisory service, the bank shall consider clients to be non-professional clients, except in cases where the client has informed the bank or the bank has learned from other sources that the client meets the terms to be considered a professional client.
20. In cases and according to procedures stipulated by law, a non-professional client may request to be treated as a professional client.
21. The client shall inform the bank of any changes to his/her data that may affect the treatment of the client as either a non-professional or a professional client.

### Confirmations and obligations of the bank and the client

22. The bank shall not be liable for any damage that the client suffers due to a transaction if the client:
- does not follow the personal recommendation given to him/her;
  - follows the personal recommendation but the time limit for relying on it has expired and/or the data serving as the basis of the personal recommendation have changed or are incorrect.
23. The client shall confirm that prior to the provision of the service, the bank has presented and he/she has carefully examined the information provided in the general terms and conditions and on the website of the bank at <http://www.seb.ee/eng/investor-protection>, incl.:
- the overview by the bank of the features and risks of securities;
  - the investment products and investor protection schemes of and provided by the bank;
  - the rules on the prevention of conflicts of interest;
  - the procedure for considering a non-professional client to be a professional client, incl. rights that are applied to a non-professional client but not to a professional client.

At the same time, the client confirms that he/she wishes the aforementioned data to be provided solely through the website and that he or she has access to the Internet.

24. The client confirms that the bank has informed them about the expenses and fees related to the service and he or she agrees that the bank may receive a fee for advisory service that corresponds to the price list or an agreement between the client and the bank.
25. The client is aware that the imposition of taxes related to investment products depends on individual circumstances related to a particular client and may change in the future. The client shall also take account of this in cases where the bank has referred to specific tax aspects in information forwarded to them.
26. The client shall monitor any investments made in an investment product independently and consistently.