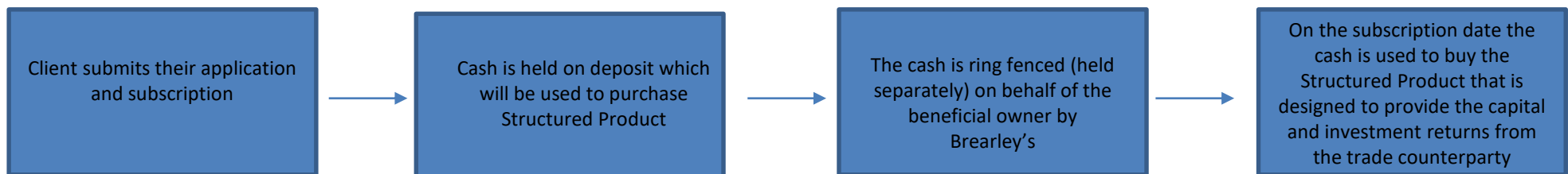


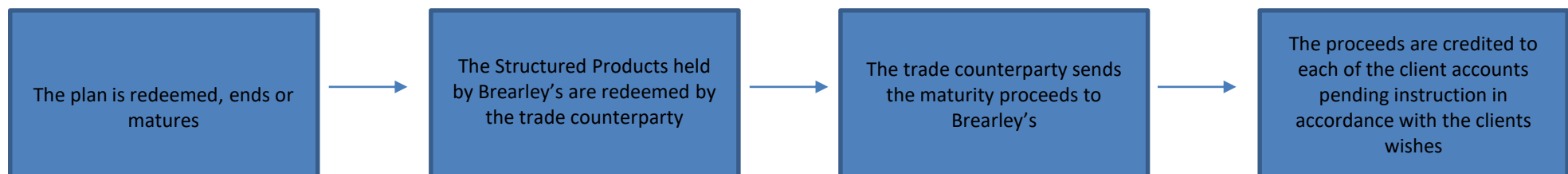


Structured Product application, subscription and maturity process

Application and subscription process



Maturity process



- At no point in the client money process does client cash form part of James Brearley assets.
- Client cash is ring fenced and reconciled on a daily basis. At all times individual account records held by Brearley's reflect the beneficial ownership of the asset.