Responsible Investing

Engagement Report

2022

DISCIPLINED BY NATURE. FLEXIBLE BY DESIGN.
The icons alongside represent our investment process. Through a disciplined provision of investment policy and security selection at the global level, regional portfolio management teams have the flexiblility to construct portfolios to meet the specific requirements of our clients.

HIGHLIGHTED IN THIS PUBLICATION:

- GLOBAL STRATEGIC ASSET ALLOCATION
- GLOBAL SECURITY SELECTION
- REGIONAL ASSET ALLOCATION
- REGIONAL PORTFOLIO CONSTRUCTION

ENGAGEMENT REPORT

The ESG considerations contained in this document can change without notice.

Foreword

After more than five million deaths over two years, the Covid-19 outbreak could only be halted by a scientific breakthrough coupled with unprecedented political measures. The year 2021 will be marked by the development of effective Covid-19 vaccines in an incredibly short time. During the global emergency the economic and social stability were heavily challenged, with long-term effects hard to predict. At the time of writing, however, making such predictions is turning out to be an outdated exercise given the current geopolitical circumstances.

As crisis periods bring along new opportunities, the year 2021 has offered a wide range of initiatives to commit to, not least inspired by COP 26. Due to the very nature of engagement, a few dialogues have been pursued from previous years, but in the second half of 2021 we recorded a significant increase in the objectives to be achieved. Even if some improvement is looming on the horizon, the lack of disclosure remains an issue that prejudices not only the quality of the assessments, but also the reliability of an ESG approach as a whole, just as greenwashing practices do. In order to build momentum, we launched a transparency campaign in September 2021, with the aim to encourage companies with an extremely low rate of reported data to publish their ESG metrics.

Collectively, we have co-signed several letters and statements coordinated by various organisations, asking authorities and companies to strengthen their outward-looking perception, be it for example in the field of civil rights or rainforest preservation. Climate change continues to be one of our top concerns and the facts prove us right: it is widely recognised that the record numbers of droughts, flooding, and wildfires reported on in 2021 are attributable to systemic environmental imbalances. We can therefore only applaud the undertakings aimed at the transition away from fossil fuel, such as the USA re-joining the Paris Climate Agreement, the COP 26 pledge to cut methane emissions, and China's decision to discontinue financing coal-fired power plants abroad, to name a few. Responding to their investors' pressing expectations, more and more companies are voluntarily aligning to the 2050 net-zero commitment. All these developments spur us to keep up our efforts and escalate our ownership power.

Our strategy

The present report relates to the engagement activities and voting decisions carried out in 2021 on behalf of EFGAM.

As a general rule, we determine the boundary between what is acceptable and what is not according primarily to our own beliefs, which are inspired by the internationally recognized guidelines for responsible business conduct. Along with other criteria, we ensure compliance by supplementing some of them (PRI, the UN Sustainable Development Goals, the UN Global Compact) in our investment decisions. Beyond that, additional government - and multinational organizations-backed due diligence expectations are often referred to in the letters and statements we have signed jointly with other stakeholders. Our shareholder activism is therefore deployed consistently with the following best practices and principles:

- **PRI** (the Principles of Responsible Investing): we have been a signatory since 2017 to this initiative supported by the UN and obtained an A+ rating under the PRI's Reporting and Assessment Framework in the latest available assessment for Strategy and Governance. PRI is a global reference for investors willing to incorporate ESG factors into their investment and ownership decisions. The six recommendations help them contribute to developing a more sustainable global financial system while improving their own behaviour regarding nature, society and self-management.

- **The UN Sustainable Development Goals:** 17 goals to be achieved by the year 2030 were set up in 2015 by the UN and are designed to address poverty, gender equality, decent work, sustainable consumption, climate action and reduced inequalities.

- **The UN Global Compact:** the goal of this initiative is to provide a set of ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. Within EFGAM, companies that are in severe breach of one or more of these principles are eligible to be approached for a dialogue.

- **The Global Stewardship Principles** (established by the ICGN, the International Corporate Governance Network); the seven Principles provide a framework to conduct stewardship practices in fulfilling an investor's fiduciary obligations.

- **ILO Conventions:** the eight fundamental conventions encompass international labour standards which are integrated into legally binding international treaties, setting out basic principles and rights at work.

- **UN Guiding Principles on Business and Human Rights:** these guidelines help states and companies prevent, address and remedy human rights abuses committed in business operations.

- **OECD guidelines for Multinational Enterprise:** these guidelines provide non-binding principles standards and reflect the commitment of adhering countries' governments to promoting responsible business conduct.

Ownership rights give an investor a powerful tool to influence a company's behaviour on ESG matters. Our fiduciary duty requires our clients' interests to be safeguarded by an all-around assessment, ranging from traditional financial metrics to sustainability risks. Investors have, as shareholders, the ability to play an active role in raising companies' awareness of their responsibility towards all of their stakeholders. Along with the voting rights, engagement is an additional and complementary activity that allows investors to establish a dialogue with investee companies. This is in the belief that long-term value preservation can only be ensured by a proactive and concerted attitude of all the actors involved in the economic processes.

We at EFGAM are committed to doing our utmost to prevent various risks that could jeopardize the investee companies' financial stability. Such risks may arise from a number of sources: legal issues (such as stricter regulation or lawsuits), operational risks (for example, higher costs or inefficiencies in the supply chain), reputational risks (such as scandals, a loss of consumer trust or a boycott of the firm's products) or financial risks (which may have a negative impact on the company's credit rating).

We prioritise the companies to engage with using the inputs received from our proprietary ESG scoring system named GRIP, Global Responsible Investment Platform. As our ESG Policy states, weaker companies with a score lower than our 25% threshold are to be engaged with first. Should an engagement eventually result in a failure, we ask the fund manager to divest from the company in question. Divesting is, however, a last resort.

We also focus on the companies that are in severe breach of the UN Global Compact principles. We have implemented this norm-based approach to better comply with the EU SFDR (the Sustainable Finance Disclosure Regulation set up by the European Union in 2019 to increase transparency to investors about financial products). As a financial service provider, we are expected to monitor and reduce the exposure of our portfolios to specific adverse sustainability indicators.

Our engagement process usually starts with the identification of an ESG weakness in the company, triangulating information from multiple data points and other sources such as external research or press articles. As a second step we reach out to the company's representatives and share with them our worries as investors by a letter. From our experience so far, most of the companies have shown responsiveness and willingness to strengthen their sustainability attitude. This is even more true when the requests come jointly from an investors' coalition.

All engagement initiative developments are recorded in our internal Research Management System to be consulted by our fund managers and analysts and to help us monitor the progress of engagement activities.

Engagement key data

The number of companies involved in our engagement activities have increased substantially in respect to the previous year, partly due to the expansion of collective claims moved forward by civil society and partly due to the launch of our privately-led transparency campaign. 2021 offered many joint opportunities for investors to be involved in, either through engagement or voting. Most of the companies which were invited to a dialogue were located in North America (50%) and were mainly involved in the Ceres Food Emission campaign, while those headquartered in Asia (34%) were asked to address the issues in Myanmar and in Central Africa (conflict minerals). European companies (16%) were affected by the claims regarding Myanmar, transparency scarcity as well as the emissions from the chemical sector.

45% of the engagements were due to social issues, most of them were linked to the coup in Myanmar and the conflict mineral content in the semiconductor supply chain.

On the environmental front (41%), with the exception of a couple of oil-engaged companies on the basis of specific issues related to local pollution and community rights abuse, the main drivers that triggered an engagement process were climate crisis-related topics.

86% of the companies engaged by EFGAM were targeted by joint initiatives, while the remaining (14%) were contacted privately. The former were mostly called on by PRI (44%) and Ceres (38%).

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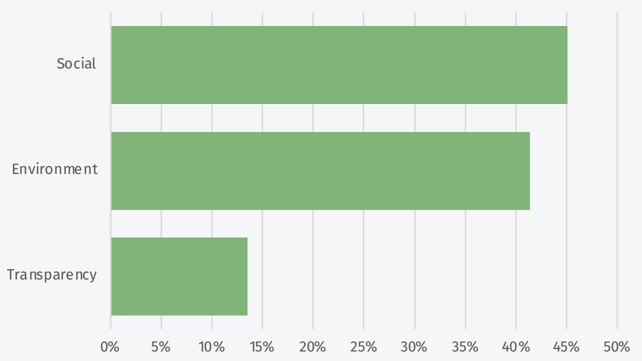
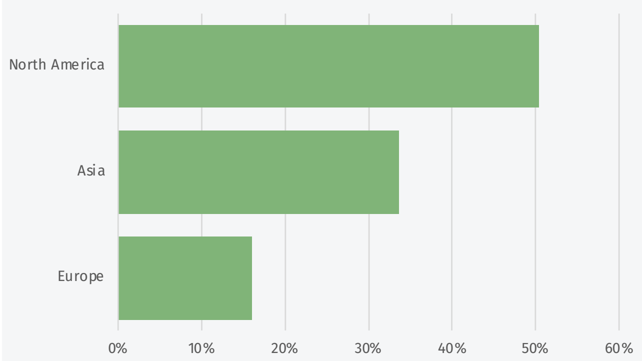
1. Breakdown by issue



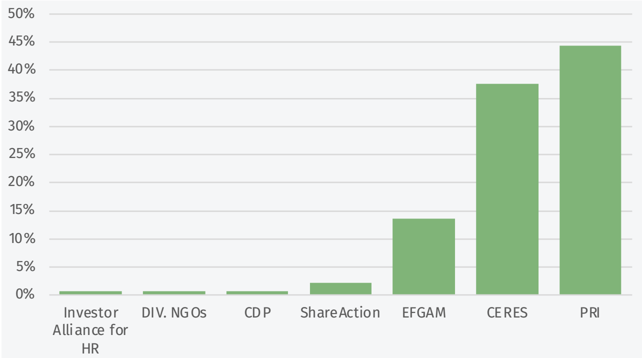
Breakdown by issue in 2022. *SOURCE: EFGAM. DATA AS AT MAY 2022*

2. Breakdown by region



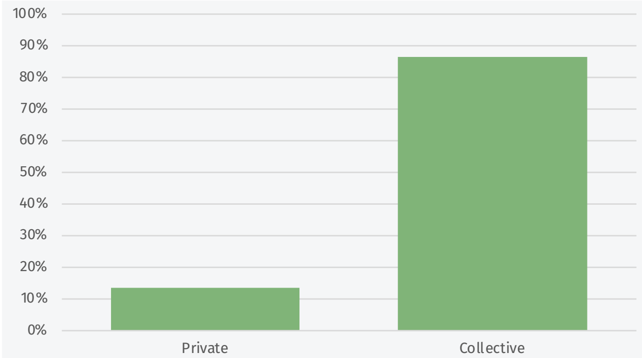
Breakdown by region in 2022. *SOURCE: EFGAM. DATA AS AT MAY 2022*

3. Breakdown by engagement promoters



Breakdown by engagaement promoters in 2022. *SOURCE: EFGAM. DATA AS AT MAY 2022*

4. Breakdown by engagement type



Breakdown by engagement type in 2022. *SOURCE: EFGAM. DATA AS AT MAY 2022*

Engagements carried out in 2021 by theme

Environment

CDP – SCIENCE BASED TARGETS CAMPAIGN 2021
CDP is a global non-profit organization that gathers, elaborates and assesses data of over 10,000 organizations around the world, with the aim to motivate companies to disclose their environmental impacts and to reduce greenhouse gas (GHG) emissions, safeguard water resources and protect forests. As a signatory, we use some of their datasets as an additional source of information in processing our internal valuations.

Ahead of COP 26, we had signed-up to their Science-Based Target Campaign and have joined a coalition of more than 200 global financial institutions calling on 1600 of the world's most impactful businesses to set a science-based emissions reduction target in line with 1.5°C warming scenarios. The coalition asked for a written commitment to achieve the Paris Agreement aligned targets in accordance to the criteria and recommendations of the Science-Based Target Initiative, which include all company-wide Scope 1 and 2 GHG emissions, a Scope 3 screening and a report on GHG emissions inventory on an annual basis.

As a reminder, Scope 1 emissions come directly from the combustion due to an organization's activities. Scope 2 emissions are associated with the purchase of electricity (even if the electricity is produced elsewhere, Scope 2 emissions have to be accounted for as a result of the energy use). Scope 3 emissions come from the organization's value chain, and they often represent the majority of total GHG emissions. This metric is increasingly under scrutiny due to its intrinsic potential for improvement (ripple effect), which can be realized by selecting, monitoring and engaging both the suppliers (upstream Scope 3) and clients (downstream Scope 3) to carry out fewer emitting practices.

In addition to the Science-Based Target Campaign, we

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have also backed CDP's annual Non-disclosure Campaign with the objective to collectively engage with companies that have not provided a response to CDP questionnaires. The 2021 campaign's successful outcomes demonstrated the effectiveness of the investors-solicited request for higher transparency. Although EFGAM at the entity level is not exposed to risks associated with GHG emissions and our impact on climate, water and forests is minimal, for consistency's sake we are planning to start internal processes which we are considering reporting in the course of next year.

CLIMATE ACTION 100+

Launched in 2017, the Climate Action 100+ is a five-year global initiative that aims to engage with the largest GHG emitters by urging the clean energy transition and alignment with the Paris Agreement. Along with over 570 investors, EFGAM engages with over 160 companies that are responsible for about 80% of worldwide industrial GHG emissions. Within this framework we are also participating in a direct dialogue with a US airline company. Over the last few years, we have joined regular calls with the company representatives and questioned their decarbonization strategy in terms of emissions reduction targets, the communication management (transparency on a roadmap to fulfil their commitments) and the planned investments in low carbon technologies and energy efficiency. In addition to that, we urged the company to set up a scenario plan given the significant physical and economic risks its business operations and assets are exposed to. Lastly, we advocated executive compensation packages that would award the performance in meeting the company's net-zero targets.

GLOBAL STATEMENT TO GOVERNMENT ON CLIMATE CRISIS

Coordinated by the founders of The Investor Agenda (an initiative that draws on expertise from worldwide investors to set out joint expectations in the areas of engagement, investment, disclosure and policy advocacy), this statement was signed by more than 580 investors representing over USD 46 trillion in assets. It was sent to all world governments in view of COP 26 and delivered a set of asks regarding five actions that needed to urgently be undertaken. Firstly, strengthening Nationally Determined Contributions (NDC) for 2030 in line with limiting global warming to 1.5°C. Secondly, committing to a domestic net-zero emissions target by 2050 or sooner. Thirdly, developing just transition plans, including phasing out fossil fuels subsidies and avoiding building new coal power plants. Fourthly, supporting the transition to net-zero emissions, for example by facilitating investment in zero-emissions energy and transport infrastructure. Lastly, committing to fulfilling mandatory climate risk disclosure requirements according to TCFD (Task Force on Climate-related Financial Disclosure) recommendations. Governments are invited to work in conjunction with investors in order to take profit from the opportunities presented by full implementation of Paris Agreement in terms of capital flows towards the net-zero transition, clean technologies, products and services needed in this new economy.

DEFORESTATION

In July 2021 PRI has created a Practitioners Group to address deforestation as a systematic risk. EFGAM is one of the 50 signatories who are participating in this one-year long (June 2021-June 2022) project, with the purpose to remedy the lack of awareness regarding deforestation as a material risk for investors. Individual investors, while recognizing some links with climate change, find it still difficult to apprehend how their portfolios could be affected by deforestation consequences such as loss of biodiversity, soil erosion, and water cycle imbalance. Deforestation is not only associated with commodity traders and producers but may have impacts all along the value chains involving food processors, retailers and banks. The Practitioners Group is working to align policies and practices, agreeing on effective engagement strategies supported by clear metrics, and reporting of targets. There is still a lot to be developed, not least in the availably of relevant data. However, new legislation for climate related financial disclosure is expected to discipline this issue, even more so in the aftermath of COP 26, where a sustainable land use transition has been indicated as one of the requirements to secure global net-zero. More than 140 countries have committed to halt and reverse forest loss and land degradation by 2030.

CHEMICALS CAMPAIGN

ShareAction is a UK charity that, among other things, help financial institutions invest responsibly, promoting best practices defined by the highest standards and coordinating dialogue with companies, either via coalition letters on specific topics of concern or via shareholders' resolutions. One of their undertakings involves selected European companies in the chemical sector, given their contribution to the global warming. EFGAM has co-signed letters sent to three investee companies and calls have been arranged. Investors' expectations from chemical companies encompass the net-zero by 2050 commitment, including Scope 3 emissions with intermediate targets all along the supply chain. We also encourage sourcing energy generated with green hydrogen for its environmental benefits. Green hydrogen production separates water into hydrogen and oxygen using renewable energy-powered electrolysis and significantly contributes towards net-zero emissions. On the downside, it remains a costly solution, but with great potential in terms of cost-efficiency on account of government support, private research and investment, just as we have seen with the solar panels. Lastly, we welcome the know-how sharing with peers regarding decarbonization as a way to raise category standards.

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FOOD EMISSIONS 50 CAMPAIGN

This three-year campaign has been launched in July 2021 by Ceres, a US NGO promoting global collaborations of investors, companies and policy makers to drive large-scale economic transformation towards a just and sustainable future. The engagement involves 50 North American food companies and aims at establishing a common high-level agenda to reduce emissions across the food supply chain. According to a UN-led study presented at the COP 26, the world's agri-food systems are causing more than 30% of GHG anthropogenic emissions. The investors coalition seeks to move companies to reduce their emissions (specifically Scope 3 emissions, widely neglected in the companies' reports despite the fact that they represent over 80% of emissions in this industry), to perform ambitious climate transition action plans towards net-zero target and to improve their disclosure regarding the progress in achieving their objectives. Seven months into the initiative, Cere's new benchmark data showed that 13 top food companies were making progress in addressing Scope 3 emissions.

FAIRR

The FAIRR (Farm Animal Investment Risk & Return) Initiative is a collaborative investor network that provides research, best practice tools and collaborative engagement opportunities with companies across the food and agriculture sector. It is well known that the economic activities linked to the food chain have pervasive effects worldwide and the complexity of its interconnections pose a challenge to whom seeks to invest responsibly in this sector. Every stage from farmer to consumer presents severe criticalities, be they from the environment, social or governance perspective. The growing trend in the world's consuming habits are posing a serious threat to natural resources such as freshwater and land (for example, it has been estimated that 70% of deforested areas in the Amazon basin can be reconducted to the beef industry). Bringing to public attention the effects of the unsustainable intensive farming methods on environment, the poor labour conditions, or the benefits of alternative protein production and consumption is precisely the goal FAIRR is focusing on. The data of 60 of the world's largest food companies in the meat, dairy and fish industry are analysed and put at the disposal of investors as a starting point for engaging. EFGAM has co-signed an investor letter to be sent to one of its investee companies operating in fish farming, asking to reduce dependency on feed sources, moving from soy and by-products of fishmeal towards alternative and deforestation-free feed ingredients as a way to protecting biodiversity. Time-bound targets and progress complete the call for detailed disclosure.

SOCIAL

CONFLICT MINERALS

Together with 159 investors worldwide, EFGAM co-signed an investor letter to 28 companies in the semiconductor industry addressing worries about the risk of inadvertently financing armed conflicts, human rights abuses, corruption and money laundering. The issues linked to conflict minerals (tin, tantalum, tungsten and gold) came to light in the 1990s in the midst of a complex geopolitical situation that affected Central Africa. Despite dedicated regulations in the US and Europe with new certification schemes helping halt human rights violations in the mining areas, the mechanism linking minerals and conflict seems to remain unchanged, according to recent studies. Coordinated by Stewart Investors, the initiative called "Tackling conflict mineral content in the semiconductor supply chain" is specifically striving to revitalize the controversy to the investors' attention. The CEOs and Heads of Sustainability of over 20 companies (traders, designers, component producers and contract manufacturers) are being asked to develop and invest in technological solutions to improve traceability, while enforcing sanctions on non-compliance and improving recycling initiatives. The coalition action is to be prolonged throughout all 2022 and beyond.

MYANMAR

The coup d'état that took place on 1 February, 2021, has mobilized worldwide protests against the violence perpetrated by the military junta in breach of democracy and civil rights. The control of the country by the junta caused a humanitarian crisis that led various NGOs to bring the global investor community to take action. We have seen throughout the year the emergence of initiatives to ask companies operating in this country to undertake steps to identify those activities across their value chain that may be causing or contributing harm to civil society. EFGAM and another 79 investors have joined forces and addressed the risks posed by business activities in Myanmar on human rights through an Investor Statement published in June 2021. The Statement (coordinated by Storebrand, Domini and Heartland Initiative) was directed to 31 selected companies that entered into direct or indirect business relationships with the military dictatorship due to the state-owned features of specific economic activities, starting from oil and gas sectors. In addition to that, we also took part in another coalition targeting a US oil company. The Board Chair and CEO was contacted via a public letter that highlighted investors' concerns about material reputational risks deriving from the controversial partnership with the state-owned Myanmar Oil and Gas Enterprise. The letters exchanged from September to November 2021 as well as an investor call contributed to a build up of pressure on the company. At the same time, a

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shareholder resolution has been filed by a group of investors asking the company to consider integrating in their policies the rule of not doing business with governments that are complicit in genocide and/or crimes against humanity. All the campaigns put together bore fruit: the company declared in January of this year that they are exiting Myanmar.

CORPORATE GOVERNANCE
Making EU legislation on mandatory human rights and environmental due diligence effective.

EFGAM has co-signed a statement with over 100 investors calling on EU policy makers (EU cabinets, Parliament and Council) to integrate mandated human rights and environmental due diligence in the EU Sustainable Corporate Governance initiative. The Investor Alliance for Human Rights (a collective action platform for responsible investment) have arranged this action in light of a 2020 ranking by the Corporate Human Rights Benchmark that showed the poor response from companies to address effectively their impact on people and planet, despite voluntary commitments. Enforceable due diligence would have multiple advantages, from risk identification to mitigation, from higher transparency to stronger duties of company boards regarding sustainability, in alignment with investors' expectations and international frameworks (UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprise). The new text of the legislative proposal on Sustainable Corporate Governance was due to be released in the first quarter of 2022.

TRANSPARENCY CAMPAIGN
In September 2021 we selected a first bunch of 17 companies within our portfolios with the aim of encouraging them to improve their reporting. We focused on the cases that, despite the absence of major controversies, presented a weak assessment due precisely to the lack of publicly available data. We think ESG transparency is extremely important to understand how well or badly companies are dealing with ESG issues and to show their accountability to stakeholders. As such our campaign focused on those companies that, comparatively to their peers, are making insufficient effort to publish their ESG data.

When interacting with the investor relations we observed that the main reason for neglecting this important activity is the lack of awareness that companies are more and more under scrutiny regarding their non-financial metrics and that not reporting them could potentially lead to divestment. This undesirable outcome is even more regrettable when the companies benefit otherwise from a sound financial situation, growing perspectives and a good reputation. The conversations have led in most cases to very responsive feedback. We acknowledge that embracing dedicated policies, measuring methodically, keeping track records of the progress, publishing and all the remaining activities linked to sustainability are all tasks that undoubtedly entail non negligible changes in the way a business is run. This is even more true with small-medium sized companies that due to inadequate resources or lack of ESG culture tend to omit mentioning how they address their externalities.

In most cases companies simply ignore that their activities resonate beyond the usual financial statements. Indeed, it is not uncommon to see how well managed companies react with surprise when faced with their poor scoring, be it from EFGAM or other entities' valuations. We then explained that one crucial way to rectify the misalignment between the good reputation and the weak ESG assessments is to perform reliable reporting. Sometimes companies need to be guided on how just to take the first steps. The IR of a US software company, after saying how "shocked" she was when looking at their bad scores, asked for more documented details and procedures to be put forward to their designated committee. Other companies, on the other hand, need to be monitored further to see if the commitment to publish their first sustainability report is actually met. Our dialogue with them is then likely to be prolonged over time, at least until a clear regulatory framework enforces specific rules in terms of ESG data disclosure.

At the same time, our methodology requires that our investigations do not stop at just collecting self-reported data. Extensive sustainability reports with a plethora of facts and targets have always to be taken with caution and compared with the real world: how effective is the way the management put theory into practice? In some cases, we are actually witnessing flagrant misalignment. Times are not yet mature enough for governments to put in place mandatory certifications and the role description of auditors is only just starting to expand and cover, for example, the forward-looking climate-related risks that could affect financial statements. Consequently, we have to detect suspicious allegations and deepen our research by challenging the concerned company. For this very purpose, in June 2021, as a privately-led engagement, we sent a letter to the Senior Vice-President of a European oil company expressing our need for clarification about controversies in terms of environmental and social impacts of their activities in Africa (East African Crude Oil Pipe Line) and Asia (Myanmar), which were in contrast with the insights made public on their internet site. We had been alerted by the suspicion of greenwashing put forward by the NGO Oxfam France. A call followed a few months later, during which the company explained all the measures put in place in favour of local communities. We also stressed the relevance, by an oil company, to report a reduction strategy in absolute terms of their greenhouse gas emissions on a global scale,

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consistently with their stated ambition to become carbon-neutral by 2050. In February 2022 the company's CEO and Chairman sent a letter informing us about their decision to withdraw from Myanmar.

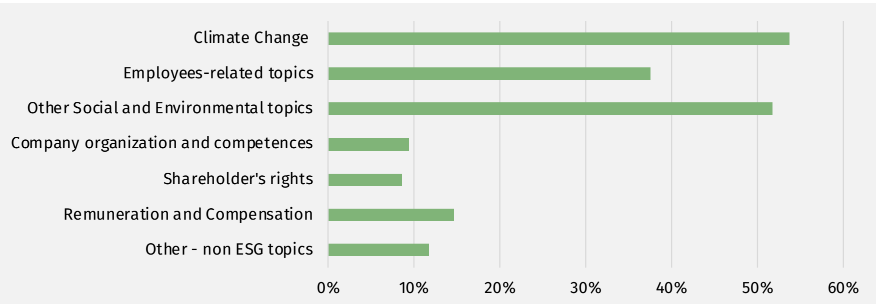
Voting

We at EFGAM consider the voting as a complementary duty to the engagement. The community of responsible investors see it as a powerful means to make their voice heard and question management on the way the business is run according to ESG criteria. Signs that the owner activism is more and more exercised are coming from the increasing number of both the AGAINST management votes and the number of shareholders' resolutions. The widespread sensitivity to specific topics such as human rights or climate risks is reflected in the higher percentage of adhesion to the shareholders' asks. Opposite to a few years ago, when such asks encountered the voters' approval in a marginal way, today we are witnessing a strengthening of their chance of success (for the 2021 proxy calendar more than 30% of the shareholder-sponsored resolutions passed).

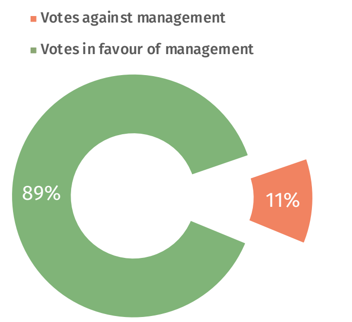
We as investors bear responsibility to support those choices that are least impacting nature and society. To vote at all invested company meetings we are appealing to a third-party advisor (ISS) and express our preference consistently with both its Climate Change Specialty Policy and our internal Voting Policy. It should be noted that we can only use our vote where EFGAM is the manufacturer of the product under management. As a general rule, we support shareholder proposals seeking greater transparency and adherence to internationally recognized standards and principle, calling for the reduction of GHG emissions or other climate-related resolutions. In other cases, we vote on a case-by-case basis, such as one regarding the management proposals that request shareholders to approve the company's climate transition action plan: we will vote FOR provided that the plan meets specific requirements in terms of completeness and rigor.

During 2021 EFGAM voted on 13,044 resolutions at 538 votable meetings. Almost all the resolutions were proposed by the management, while those submitted by the shareholders accounted for 3.5%. For two-thirds of these, shareholders did not follow the management recommendations. Within all resolutions, the topics where the AGAINST management votes were higher than FOR management votes were related to climate change as well as social justice and environmental preservation. Conversely, it is self-evident how the vast majority of votes aligned with management were on corporate management. Interestingly, 35% of resolutions submitted by the shareholders asked the management to report (on all thematics combined). This is evidence that the shareholders are willing to know how the companies they finance are managed on aspects such as climate lobbying, pay disparity or animal welfare, just to mention but a few. This trend is undoubtedly beneficial to the need of investors for increased transparency.

Percentage of votes against *SOURCE:EFGAM. DATA AS AT MAY 2022*



Total Votes *SOURCE:EFGAM. DATA AS AT MAY 2022*



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- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client; and
- agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

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