

Terms and Conditions (2015)

1. Regulatory Counsel | Financial Services is the business name of RegCounsel Financial Services B.V. This Dutch private limited liability company is organised as a law firm (the “**Firm**”) and the owner(s) and employees representing this company when providing services do so subject to the applicability of the Dutch Solicitors Act (*Advocatenwet*) and the professional conduct rules and regulations applicable to members of the Bar Association of the Netherlands (*Nederlandse Orde van Advocaten*). The solicitors (*advocaten*) working at the Firm are member of the Bar Association of the Netherlands and subject to the Dutch Solicitors Act and the professional conduct rules and regulations promulgated from time to time by the Bar Association of the Netherlands (*Nederlandse Orde van Advocaten*). If you are in any way dissatisfied with our services, or about your invoice, you may contact the Dean of the Bar Association of Amsterdam (*Deken van de Amsterdamsche Orde van Advocaten*). Contact details for the Bar Association of Amsterdam are: www.advocatenorde-amsterdam.nl.
2. The Firm is required to apply client acceptance procedures involving a screening of customers in accordance with the provisions of the Dutch Anti Money Laundering and Counter Terrorism Act (*Wet ter voorkoming van witwassen en financieren terrosisme*). Upon identification of the client, the Firm will request from any new relations that wish to become a client of the Firm a retainer payable on the client money bank account of the Firm. The receipt of the agreed upon full sum of the retainer shall be a condition to client acceptance. The retainer shall be a security deposit and shall not be utilised to set off sums receivable from the Client until the mandate provided by the client to the Firm has been terminated. The Firm shall not be obligated to render services to any person until all the client acceptance procedures are fully complied with.
3. Services of the Firm may consist of written or verbal advice, research and analysis, training sessions, workshops and similar counselling work (the “**Services**”). Services may be rendered to individuals or legal entities (the “**Client**”). Services are always subject to mutual agreement about the terms and conditions applicable to contractual relation between the Client and the Firm (“**Client Agreement**”). All Client Agreements are subject to the terms and conditions as set forth herein and any supplemental terms and conditions agreed and confirmed in writing by all the parties. Any Services rendered are furthermore subject to the statutory provisions concerning contractual mandates (*overeenkomst van opdracht*) within the meaning of article 7:400 Dutch Civil Code (“**DCC**”) unless expressly agreed otherwise. The Client Agreement is subject to and governed by the law of the Netherlands.
4. The Firm may instruct third parties or third party firms to carry out Services for Clients. Such instructions shall always be subject to the granting of prior approval from the Client. If services are carried out by third party firms for the benefit of a Client and such services are not within the specialisation domain of the Firm, the Client shall engage this third party firm directly and the Firm shall not be responsible nor liable for any of such third party firm services. If services rendered by a third party firm are within the specialisation domain of the Firm, the Firm may, subject to prior consent of the Client, instruct the third party firms as sub-contractor of the Firm. Services rendered by third party firms are always subject to the terms and conditions set out herein and any and any supplemental terms and conditions confirmed in writing by all the parties.
5. The Firm has taken out and maintains a professional indemnity insurance in accordance with the professional conduct regulations of Bar Association of the Netherlands. The insurance is subject to terms and conditions conforming to market practice. The liability of the Firm and of any and all of the representatives of the Firm rendering Services to a Client is limited to the actual payment of damages by the Firm’s professional indemnity insurers. Sums for such liabilities of the Firm are only due on the date of written confirmation by the insurers of payment pursuant to the professional indemnity insurance and are only payable to the Client upon full receipt by the Firm of the sum distributable from the insurer unless the insurer distributes such sums directly to the Client. A copy of the professional indemnity insurance is available for inspection at the offices of the Firm. If Services are to be carried out for a Client without the cover of the professional indemnity insurance being applicable to these Services, the Firm shall advise the Client in writing prior to the rendering of such Services.
6. The Firm shall store and maintain Client information, data and records (“**Client Records**”) in its automated information technology environment. Client Records are stored and maintained until a period of seven (7) years after termination of the agreement with the Client has lapsed. The Firm shall store and maintain information and data concerning a Client and Services rendered to a Client exclusively in electronic form. The Firm may use data storage facilities operated by third party service providers (“**hosting service providers**”). The Firm is not liable for any gross negligence or wilful misconduct of such hosting service provider or individuals or businesses engaged by such hosting party providers when carrying out data storage services to the Firm. Clients are always entitled to receive hard copies of Client Records, free of charge. Clients do not have the right to request the Firm to extinguish Client Records.
7. Solicitors are subject to strict and mandatory statutory law confidentiality obligations and clients may furthermore benefit from the attorney-client-privilege if Services are rendered by a solicitor. Client information including privacy sensitive information will be processed by the Firm always subject to such confidentiality obligations. The Firm may process data from the Client for marketing or commercial objectives. By means of acceptance of these terms and conditions, the Client and all of the Client’s representatives whose privacy sensitive data may be obtained and processed by the Firm at the occasion of rendering Services, consent to the use of such privacy sensitive data. The Firm does apply cookies when processing data originated from traffic at its website subject to a cookies policy.
8. Fees are charged on the basis of actual hours spent to render the Services at the hourly rate mutually agreed upon between the Client and the Firm. The Firm and the Client may agree to a fixed fee chargeable for Services or may agree to charge fees on the basis of half-day sessions. A half-day session consists of five working hours. In the event Services will be paid on the basis of half-day session fees, any fees attributable to the proportion of lesser number of time spent in such half-day session for the Services will not be reimbursed to the Client. Any higher number of hours spent by the individuals representing the Firm in a half-day session will not be charged to the Client. Clients will be liable for the travel time of representatives of the Firm, unless expressly otherwise agreed between the Client and the Firm.
9. Payments of fees, costs, disbursements or any other sums due by the Client to the Firm are payable subject to a payment term of fourteen (14) days after the date of issue of an invoice specifying such fees, costs, disbursements or any other sums due by the Client to the Firm. If a Client is in default of this payment term, the Firm will charge interest at a rate of the business statutory interest (*wettelijke handelsrente*) published from time to time by the Dutch Government in the Governmental Gazette (*Staatscourant*).