



# TERMS & CONDITIONS

## TPO INVEST

ADVISORY (WITH/WITHOUT DFM) SERVICE

Publication Date: 1st December 2020

Effective Date: 1st January 2021

## ADVISORY CLIENTS

(with or without DFM)

These Terms & Conditions (“T&Cs”) represent a legal agreement, or contract, between us. We provide this information to help you decide whether our Platform Solution is right for you. You should read this document very carefully and obtain independent professional advice if anything is unclear. It is a legally binding agreement and contains important information about the services that we provide to our customers, so please keep it safe for future reference.

Please do not use our services if you are unclear about anything in this document, or if you do not agree to any of its terms. If you use our services, you will be deemed to have agreed to this document, and it will establish a contract between you and us.

This agreement is governed by English law.

## The Parties

These T&C’s are agreed between you (“the Client”) and TPO Invest (“the Platform Solution”), whose registered and administrative address is at TPO Invest, 2 The Bourse, Leeds, West Yorkshire, LS1 5DE.

TPO Invest has entered into an agreement with your Adviser, and your DFM if applicable, to provide them with a Platform Solution and associated services. They have also entered into an agreement with Hubwise Securities Ltd (“the Platform Service Provider”) who provide them, and you, with parts of the service, including acting as Custodian. These services are then provided to you either directly as a Platform customer, or via your Adviser, acting as your appointed agent.

## DEFINITIONS

Except where the context requires otherwise, the following definitions apply to all sections of these Terms and Conditions.

**ACCOUNT:** a unique account that you will have with us, with a designated account reference number (Account ID). Your Account will contain your personal details, including those of your Nominated Bank Account, and will contain a summary of transactions you have executed using our Services, as well as your Available Balance

**ACT:** the Financial Services and Markets Act 2000.

**ADVISER:** a person whose FCA permissions include “Advising on Investments” and “Providing Basic Advice on Stakeholder Products”.

**ADVISER FEES:** the fees agreed between you and your Adviser, for the services they provide, as detailed in the Application.

**ADVISER SERVICE:** refers to the services provided to you, as a Retail Customer, by your Adviser and in compliance with FCA rules and as referred to in these T&Cs.

**“AMC”:** the Annual Management Charge that is levied by the fund manager for managing the fund’s investments.

**APPLICATION:** an application completed by you, usually online, to open a Platform account.

**ASSETS:** are securities and funds, income, interest, cash balances and any other rights and entitlements from time to time held within your account.

**AVAILABLE BALANCE:** the cash balance(s) in your Account(s) that you can use to buy securities or pay fees on the Platform. This amount can be topped up through a transfer of funds from your Nominated Bank Account, or through the sale of securities that you hold. Your Available Balance will only increase once the relevant sale instructions have settled, and the proceeds have been allocated to your account. Similarly, your Available Balance will decrease when you buy securities and any related fees and costs are deducted prior to settlement. Withdrawal of funds will also decrease the amount of your Available Balance.

**BUSINESS DAY:** any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open for business in London.

**BUYING POWER:** to enable the maintenance of model portfolios without any fixed percentage allocation to cash and to ensure that your assets are not needlessly divested to generate sufficient cash to cover future obligations (such as fees or regular withdrawals), the Platform will automatically estimate and ‘ring-fence’ sufficient cash to cover future Platform, Adviser, and where necessary DFM, fees. This is calculated to be sufficient for between a three (3) and twelve (12) month fee period and, where requested, to cover between one (1) and six (6) months’ withdrawals, in line with the Platform Solution offering. This ‘ring-fenced’ or uninvested cash will automatically be re-calculated each time a cashflow event occurs namely a transaction, contribution or withdrawal.

**CASH RESERVE:** a Client Account balance within your ISA or JISA used solely for money destined for eventual investment in one or more Investments available on the Platform.

**CLEAN SHARE CLASS:** fund units where the AMC is the charge the manager applies for managing the funds, with no rebates.

**CLIENT:** an individual or corporate entity opening an account on the Platform.

**CLIENT ACCOUNT:** a client money trust account held with a bank, designated in accordance with the FCA Client Money Rules and managed by us.

**CASH ACCOUNT:** the Client Account balance held in your GIA and used solely for money destined for eventual investment, or to hold the cash reserved under the Buying Power algorithm pending withdrawal or fee settlement once due.

**CLIENT MONEY:** any and all of your money held in your account(s) with us, which is subject to trust protections in line with the FCA rules.

**COLLECTIVE:** an investment vehicle such as a Unit Trust, Investment Trust, Exchange Traded Fund (ETF) or Open-Ended Investment Company (OEIC), where a fund manager pools your money with that of other investors to buy securities.

**CONFLICTS OF INTEREST POLICY:** our written document, a summary of which is provided to you below, which details how we identify and manage any conflicts or potential conflicts we may have with our clients. Further details are available from <http://www.tpinvest.com>.

**CONTRACT NOTE / LIST / CONFIRMATION NOTE:** an electronic record detailing the particulars of any deals carried out on any of your accounts.

**CUSTODIAN:** this has the meaning given in the FCA Handbook and is essentially a firm with permission to “safeguard and administer investments” or to hold securities in electronic or physical form.

**DATA PROTECTION LEGISLATION:** means all applicable laws and regulations relating to data protection and privacy, including but not restricted to Regulation (EU) 2016/679 (“General Data Protection Regulation”), the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003.

**DEAL:** means to buy or sell securities and funds (and cognate expressions, such as dealings, trades, transactions, shall be construed accordingly).

**DEALING CUT-OFF TIME:** the time by which an instruction needs to be received by the Platform in order to guarantee that a trade will be placed at the next Valuation Pricing Time.

**“DFM” OR DISCRETIONARY FUND MANAGER:** is a firm authorised by the FCA to manage investments under a discretionary mandate, as appointed by you or your Adviser on your behalf.

**“DFM FEES”:** the fees agreed between you and your DFM, for the services they provide, as detailed in the Application.

**“EEA”:** the European Economic Area.

**“ETF”:** an Exchange Traded Fund.

**EXECUTION VENUES:** a Regulated Market, Multilateral Trading Facility (MTF), an authorised firm that executes orders off its own book, a market maker, a liquidity provider and the fund managers or their administrators using EMX, Calastone, Allfunds Bank, Winterfloods Business Services or other proprietary messaging/trading links.

**EXPECTATION:** an amount notified by your Adviser, as funds due to be received onto your account(s) on the Platform, whether as a direct contribution or via transfer in from another custodian.

**“FCA” THE FINANCIAL CONDUCT AUTHORITY:** the regulator for the UK’s Financial Services Industry, which can be contacted at 12 Endeavour Square, London E20 1JN or through its website [www.fca.org.uk](http://www.fca.org.uk).

**FCA HANDBOOK:** the rules and guidance of the FCA, as set out in the Act, as amended, replaced or supplemented from time to time.

**“FSCS” FINANCIAL SERVICES COMPENSATION SCHEME:** the compensation fund of last resort for customers of authorised financial services firms. If a firm becomes insolvent or ceases trading, they may be able to pay limited compensation to its customers.

**FUND(S):** an authorised Unit Trust, recognised scheme or Open-Ended Investment Company (OEIC), or sub-fund thereof and certain ETFs.

**GENERAL INVESTMENT ACCOUNT (GIA):** a simple taxable account to hold investments outside of tax wrappers (such as pensions and ISAs).

**“HMRC”:** Her Majesty’s Revenue and Customs.

**ISA (ISA):** an Individual Savings Account managed under the ISA Regulations. The ISA is a ‘flexible’ stocks and shares ISA, as defined by HMRC.

**JISA (JISA):** a Junior Individual Savings Account that can be opened by a parent or guardian to save for a child’s benefit at age 18.

**HUBWISE OFFSHORE BOND:** an Offshore Bond arranged with a third party, Royal London 360, part of the International Finance Group and available on the Platform.

**HUBWISE SECURITIES LIMITED (“HUBWISE”):** is the regulated provider of custody, execution and related services and the provider and manager of the ISA and JISA.

**HUBWISE HARTLEY SIPP “SIPP” SELF-INVESTED PERSONAL PENSION:** a personal pension arranged with an authorised pension provider, Hartley Pensions Trustee Limited.

**IN-SPECIE:** a phrase describing the transfer of an asset in its present form, rather than selling it and transferring the cash.

**INCOME:** any payments received as income on your account, including dividends, interest, and any tax payments we reclaim for your account.

**ISA MANAGER:** Hubwise Securities Limited (HMRC ISA Manager No. Z1723) acting in its capacity as manager of your ISA and JISA (as the case may be).

**ISA REGULATIONS:** the Individual Savings Account Regulations 1998 as amended, supplemented and modified from time to time.

**JOINT HOLDERS:** one additional person who can invest in the same investments within a GIA.

**KEY FEATURES DOCUMENT:** a document which sets out the key features and risks of the individual Platform accounts.

**KEY FEATURES ILLUSTRATION:** a personal illustration showing the potential growth you may expect to receive from your Account under various economic conditions, taking into account the applicable charges.

**“KIID” KEY INVESTOR INFORMATION DOCUMENT:** a document that provides essential information and key facts about individual funds to help investors assess whether a particular fund meets their needs.

**MODEL PORTFOLIO:** a selection of assets selected by your Adviser, or managed by your DFM, as suitable to achieve a particular investment strategy or goal.

**NATIONAL CLIENT IDENTIFIERS:** these are required to allow the platform to comply with European and FCA regulation regarding transaction reporting. For a UK citizen this will be their national insurance number. For other nationals this will be the prescribed identifier.

**NATURAL INCOME:** income derived from the assets held on the Platform and not including any shares or other ‘capital’.

**NOMINATED BANK ACCOUNT:** a UK Bank or Building Society account of yours chosen by you at the time you register for the Platform, or as changed by you from time to time, which is associated with your account(s).

**NOMINATED CONTACT (FOR TRUSTS):** the individual we have accepted as the nominated contact for a trust account and who is the only person from whom we will accept instructions in relation to that account.

**NOMINEE/NOMINEE COMPANY:** a custodian, either Hubwise Nominees Limited (the wholly owned subsidiary of Hubwise Securities Limited), or any other approved third party custodian with an account held to our Order appointed by us.

**OMBUDSMAN:** the Financial Ombudsman Service who may be contacted at Exchange Tower, London E14 9SR.

**ONGOING CHARGES FIGURE (OCF):** is the term for the total expense ratio (TER) and gives the most accurate measure of what it costs to invest in a particular fund. It is made up of the AMC and a variety of other operating costs, which cover the cost of running the fund.

**PERSONAL DATA:** personal information which identifies you which we receive or otherwise obtain in respect of your use of the services provided under these T&Cs and processed in connection with these T&Cs.

**PHASED INVESTMENT:** the ability to 'drip feed' money into the market over a longer period in order to benefit from 'pound cost averaging'. This is available for a minimum period of 3 months - from the date of the initial investment to the final investment date and is only permitted where the overall investment is at least £3,000.

**PLATFORM FEE:** the fee payable by you in relation to our Platform Service as detailed in the Schedule of Charges, available to view at <http://www.tpoinvest.com>.

**PORTFOLIO:** the assets belonging to you as detailed on the Platform.

**PRIMARY HOLDER:** the first named applicant on the application.

**PRODUCT CHARGES:** charges for a SIPP or Offshore Bond as detailed in the Schedule of Charges.

**REBALANCE:** a service which may be made available by your Adviser or DFM (if appointed) that enables them to align and maintain your Assets to the Portfolio percentages specified in a Model Portfolio.

**REGISTERED CONTACT FOR A JISA:** the person identified in the relevant application with whom Hubwise, as JISA Plan Manager, contracts with.

**REGULAR CONTRIBUTIONS:** a service that enables you to set up regular contributions into your account. It includes a regular savings facility for GIA, ISA, and SIPP Accounts – where the minimum contribution is £50 per month.

**REGULAR WITHDRAWAL:** an option available whereby you request a specific amount to be paid out of your account (GIA cash account, ISA cash reserve, or SIPP scheme bank account), on a regular basis – subject to the minimum regular monthly withdrawal being £50. This option is not available from a JISA. This option is known as "Drawdown" when taken from a SIPP. (See Buying Power for information on the basis for ensuring funds are available to meet regular withdrawals.)

**RETAIL CLIENT:** has the meaning given to that term in the FCA Handbook; this is someone who is not a Professional Client or an Eligible Counterparty.

**RING-FENCE:** the ability to protect a specified amount of cash within an account from being invested.

**SCHEDULE OF CHARGES:** details of any costs, fees, interest or other charges, as varied from time to time, which apply to your account with us. TPO Invest Schedule of Charges are available to view at: <http://www.tpoinvest.com>.

**SCHEME BANK ACCOUNT:** a designated trustee bank account through which payments in and out of the SIPP will be made; this is the equivalent of the Cash Account, but specifically for SIPP accounts.

**SECURITIES:** equities, fixed interest securities, investment trusts, ETFs, structured products and other exchange tradable securities available on the Platform.

**"SIPP" SELF-INVESTED PERSONAL PENSION:** a specific type of personal pension that offers customers a wide choice of assets in which to invest as opposed to just a selection of funds and securities. SIPPs typically allow the customer to take control of the underlying assets, or to appoint an Adviser to do this on their behalf.

**SWITCH:** is where an asset is sold, and the sale proceeds reinvested into another asset.

**TERMS, OR T&CS:** these terms and conditions.

**TeX:** the cross-industry transfer arrangement, established by The Investing & Saving Alliance (TISA), that works to agreed standard service levels to improve the processing of transfers between Platforms and Fund Administrators.

**THIRD PARTY PENSION PROVIDER (TPPP):** a company that provides the services of trustee, operator and administrator of pension schemes and maintains all the necessary legal authorisations and regulations to enable it to provide a SIPP (e.g. Hartley Pensions Trustee Limited or other such TPPP).

**UNITS:** units or shares of any class in a fund, including any fractions or decimals of units.

**US PERSONS:** any individual or non-individual (i.e. corporate entity) that meets any one or more of the criteria of a US Person as defined by either the US Securities Act or US Internal Revenue Service as amended from time to time.

**VALUATION PRICING TIME/VALUATION POINT:** on a business day, the time set by the fund managers when the fund is valued, and the price of units set.

**WE, US AND OUR:** the Platform.

**WRAPPER:** any GIA, ISA, JISA, SIPP or Offshore Bond on the Platform.

**YEAR:** a year beginning on 6th April and ending on the following 5th April, commonly known as the tax year.

**YOU AND YOUR:** the person, the primary holder, or representative acting for such person, or in the case of an account opened for a child – the Registered Contact, or all the persons who appear as joint holders, or the Nominated Contact for the trustees of a Trust Account.

# THE TPO INVEST

## CLIENT CATEGORISATION

For the purpose of providing you with the services outlined in this agreement, we have categorised you as a Retail Client. This means you will be afforded the highest level of protection under the FCA's regulatory regime.

Under these T&Cs, depending on the services entered into and in addition to your Adviser, you will also be a Retail Client of the following:

- (a) TPO Invest, which is a complete solution arranged and overseen by us;
- (b) Hubwise for custody and administration services;
- (c) Hubwise as ISA Plan Manager, for any ISA or JISA;
- (d) Hartley Pensions Ltd and Hartley Pensions Trustees Ltd, or other TPPPs available on the Platform, for any SIPP; and
- (e) RL360, or other Third Party Bond Provider, for any Offshore Bond.

## OUR SERVICES

We offer the Platform solution to you under this agreement only as the customer of an Adviser and conditional upon that Adviser holding all relevant regulatory permissions and authorities to act as your agent in the appointing and arranging of TPO Invest to provide you with these services. By entering into this Agreement and signing the Application, you will be deemed to have provided your Adviser, and/or DFM, with all the necessary authorisations and consents to act on your behalf in relation to the services provided by the Platform, in accordance with and subject to these T&Cs.

This means that neither we nor Hubwise have any responsibility to review your portfolio or investments and do not provide financial advice about the suitability of any accounts or wrappers on the Platform, any Models available via the Platform, or any of the individual investments you hold on the Platform.

Our Platform solution can be used to invest in securities and funds through a GIA, ISA, Junior ISA, Offshore Bond and SIPP

## YOUR ADVISER

Your Adviser is responsible, at all times, for ensuring that the Platform Solution and any Model Portfolios available to you on it, including any changes to the services provided under this agreement, are suitable for your specific needs and circumstances. Your Adviser is responsible for providing all advisory and financial planning services, including appointment of a DFM where appropriate, to you under your separate agreement directly with them. You authorise us to give your Adviser and DFM all and any information about you and your account necessary for them to perform their respective duties.

Under the terms of the Platform Solution, you authorise your Adviser to:

- (a) Give instructions to your adviser and Hubwise via the Platform on your behalf;
- (b) Receive information, reports and notices from us, which will be passed to you as applicable; and

- (c) Instruct us, including in respect of the transfer of cash, securities or funds, to meet your settlement or other obligations, including any transfer of Assets to another custodian of your choice.

All communications relating to your account(s) are supplied to your Adviser, any DFM, and to you through online access (when sanctioned). Communications will always be sent in this way unless you have requested specifically to receive them by post and expressly agreed to the additional administration charges this will incur.

We are entitled to rely on the accuracy of, and act upon, any instruction or information given to us by your Adviser and/or DFM, on your behalf, or which we reasonably believe has been given in this way.

If we receive an instruction which is incomplete or unclear, we reserve the right to take no action pending clarification of such instruction and will not be responsible for any loss which you may incur as a result.

You should direct all enquiries regarding the Platform service or your account(s) to your Adviser and not TPO Invest (or Hubwise) direct. For as long as you are a client of your Adviser, we will not accept instructions from you directly, though we may correspond directly with you regarding any complaints raised about our service.

## ABOUT HUBWISE

Hubwise Securities Limited – are authorised and regulated by the Financial Conduct Authority (“FCA”) with registration number 502619. Hubwise is a member firm of the London Stock Exchange and a limited company incorporated in England (registration number 06071374).

While Hubwise is incorporated in England, they may operate their services from locations all around the world – in particular, the systems that Hubwise use may be based in other countries. Hubwise may also use or rely on third party service providers, agents, contractors, custodians, market and utility providers and others to be able to offer their services and perform their functions. You agree that, as between us, there is no restriction on our ability to use these third parties.

Further details are available on the FCA website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on (0845) 1116768.

## FEES, CHARGES, AND EXPENSES

Our charges for this Platform solution will be in accordance with our Schedule of Charges in force at the time they are incurred. Our Schedule of Charges forms part of your contract with us and is available to view at: <http://www.tpoinvest.com>.

Charges will be applied to the account in which the Assets generated the charge, except that charges relating to Assets held within an ISA, JISA, or a SIPP may be applied to the GIA providing that a GIA exists and has sufficient cash to cover the charges. You have the ability to request that charges be applied to a specific account of yours and you can instruct us in this regard, via your Adviser, if you wish to.

## PLATFORM REMUNERATION

All Platform fees are calculated daily, based on the Account value. Platform fees in respect of the previous month, will be deducted from the respective Cash Account(s) by the end of the first full working week of the month. If your Account does not have sufficient cash available to meet the Platform fees, we will divest holdings in accordance with the Buying Power algorithm. Where we divest to clear a debt on any account, the minimum sale amount will be £10.

By signing the Application, you have authorised us to collect any fees, charges and expenses due in respect of the Platform Solution we are to provide to you.

In the event of your Account being transferred, withdrawn or terminated, charges will be payable until the date of notification of transfer, withdrawal or termination and a charge to cover transaction costs may also apply. We reserve the right to pass on any charges imposed by any third parties incurred by any transfer, withdrawal or termination.

We reserve the right to charge additional fees for additional services. If we agree to provide an additional service, your Adviser will be notified of the relevant charge beforehand. We will not proceed unless your Adviser approves the additional charge.

No fee is charged for dealing those funds included on the Platform's Serviceable Asset list electronically. There may be additional transaction charges applied where your Adviser or DFM wishes to deal in funds or asset classes not already on the Platform's Serviceable Asset list. Any additional transaction or servicing charges will be detailed on your Quarterly Statement.

We reserve the right not to accept an asset onto the Platform.

## CHANGES TO OUR FEES AND CHARGES

Our charges may be subject to change for a number of reasons and we reserve the right to vary our charges where we believe it is necessary, fair and reasonable to do so.

This may include:

- (a) changes to the way in which we provide our services (including changes in technology) or to reflect any changes in the cost of providing our services;
- (b) to reflect market conditions and general good industry practice;
- (c) to take account of changes to the law, regulation, codes of practice or the way in which we are regulated; or
- (d) to take account of a decision by any court, regulator, ombudsman or similar.

Where we decide to vary our charges in the manner described above, we will only do so where we have provided you with a reasonable period of notice. We anticipate that in most cases we would communicate any changes to our charges in writing, to your Adviser, no less than 30 days' before those changes take effect. However, such advance notice may not be possible where a charge or levy is imposed as a consequence of legal or regulatory change.

## ISA FEES

Upon the transfer-out, withdrawal or termination of any ISA or JISA held on the Platform, the amount of any pro-rata Platform, Adviser, and DFM fees that have accrued up to the date of such transfer-out, withdrawal or termination, will be paid from monies then available within the ISA or JISA or, upon receipt of a written request, from the Cash Account in your GIA. Payment of these fees will be deducted before your ISA or JISA account is closed or the final balance transferred to a new provider.

## PAYMENTS TO YOUR ADVISER AND DFM

In entering into this Agreement, you are authorising Hubwise to collect fees payable to your Adviser and, where applicable, DFM, the details of which are displayed in your personal illustration, with the amount and frequency displayed in your account statement.

If there are insufficient monies within your Account, we reserve the right to sell investments from the portfolio, normally on a proportionate basis to meet the shortfall, in line with the Buying Power algorithm.

You should be aware that the sale of investments for this purpose may occur at a disadvantageous time or may result in a tax charge, for which we shall not be liable.

If we are instructed to facilitate your Adviser or DFM fee from any Account, it will be deducted either prior to investment in the Account or from the relevant Cash Account. You should speak to your Adviser directly if you require more information about your agreement with them regarding their fees.

## FUND MANAGER FEES

The manager of each fund in your Account may receive an initial charge, normally of up to 5.25%. However, the Platform has negotiated with most fund managers to reduce the initial charge to 0%.

An Annual Management Charge ("AMC") and other fees, charges or expenses properly payable to them (which together forms the Ongoing Charges Figure ("OCF")) may be paid out of the property of that fund. A Key Investor Information Document (KIID) will have been provided to you by your Adviser which will have a breakdown of all component charges within relevant funds held in your Account.

## YOUR RESPONSIBILITIES TO US

### Information

When you open an Account on the Platform, and at any other time during which these T&Cs are in force, we may ask you to provide us with certain documentation and information that we need in order to provide you with a service. You agree to provide such information or documentation promptly, to ensure we can provide the Platform Solution.

You warrant that any information you provide to us is complete and correct and that you will notify us promptly if there is any material change to such information.

When you have provided us with your contact email address, it is imperative that you notify us, via your Adviser, of any change to this email address, to ensure important communications are received by you. You should also notify us, via your Adviser promptly, in writing, if you change your permanent residential address so that we can update your details on the Platform.

You must provide us with all the information requested in any Account application(s) including details of your nationality/ies and National Client Identifier(s), which for UK citizens will normally be your National Insurance Number.

You acknowledge that we rely on the information you provide in your Application(s) and that if any of this is incorrect or misleading, we reserve the right (acting reasonably) to suspend, or even close, your Account(s).

Whilst initial money laundering identity verification will be carried out by your Adviser, possibly using electronic data sources available through the Platform, we may require additional validation or identify checking in connection with individual transactions or when changes are requested to your details held by us.

For example, we may require verification of your Bank details for certain transactions and may access or rely on, either directly or through an independent third party organisation, electronic data sources for identity verification for the prevention of money laundering and combating the financing of terrorism purposes. We reserve the right to request further information via your Adviser in order for your Application to be accepted.

## Changing Your Adviser Relationship

If you decide you no longer wish to invest your money via your existing Adviser, it is likely that you will not be able to maintain your Account(s) on the Platform. You should provide your existing Adviser with:

- a) written confirmation, including your Account Reference or, failing that, clear details to identify yourself and your Account(s) on the Platform;
- b) a request that no further instructions be given on your Account(s); and
- c) confirmation of whether you wish to close your Account(s) and sell all of the existing investments (which may create a personal capital gains tax liability) or transfer these to an alternative Platform and/or Adviser.

Having received notification from you and your Adviser of your instructions to close or transfer your Platform Account(s), these will continue to operate as normal until your Adviser either instructs the sale of your investments in order to close the Account(s) and pay the balance (after any outstanding fees) to your Nominated Bank Account; or until we receive notification from a new Platform and/or Adviser that you are instructing us to transfer your investments and any cash balance (after deducting any outstanding fees) to that new provider.

## OUR SERVICE TO YOU

### Opening Your Account - Application Process

To open your Account complete and sign the relevant application form(s) and submit it together with payment, if applicable, through your Adviser. We will then inform your Adviser promptly if there are any queries regarding your application.

### Nominated Bank Account

During the Application process, you will be required to enter details of your Nominated Bank Account.

Your Nominated Bank Account is a UK Bank or Building Society Account, held in your own name (or a joint account on which you are one of the joint account holders) and which you specify you wish to be attached to your Platform Account(s). Your Adviser is responsible for initial money laundering and identify verification checks that will verify that the account belongs to you and the Adviser will then confirm to us that the account is validated. Once we have this, and we have checked the account is valid, you can then make payments to and receive payments from your account on our Platform. Transfer instructions from your Adviser to or from your Nominated Bank Account will normally be processed within one Business Day of receipt.

You may only have one Nominated Bank Account with the Platform at any given time and your Nominated Bank Account is the only account we will make payments of any kind (withdrawals) to, from

your Account(s) on the Platform. We will not pay money out of your Account(s) to third parties, other than to other FCA Regulated Persons.

When paying monies into your Account on the Platform, from your Nominated Bank Account, you must quote your Account Reference. If you have set up Regular Contributions by direct debit, the direct debit must be set up to go out of your Nominated Bank Account. Your Nominated Bank Account will also be used to receive income from your investments or regular withdrawals from your investments, if you select this option.

If you need to change your Nominated Bank Account at any time, you will need to notify your Adviser and they will then request the details that they need from you to enable us to carry out external verification in line with our prevention of fraud policies and this will incur a fee, as set out in our Schedule of Charges.

Subject to completing any necessary checks, we will make the change and replace your Nominated Bank Account on the Platform within five Business Days of receipt of your Adviser's properly validated written instruction.

It is possible to request us, via your Adviser, to add an additional bank account (in your own name) to the Platform at any time, which may then be used to make contributions to your Account(s), but the process will incur a fee, as set out in our Schedule of Charges, as we will undertake external verification in line with our prevention of fraud policies.

### Initial Investment (Contributions)

Contributions can be satisfied through bank transfer, cheque (drawn on your nominated bank account and made payable to Hubwise Securities Ltd), or direct debit, and by internal transfers between Accounts where you hold more than one Account on the Platform. Third party transfers from other regulated entities may also be permitted but we reserve the right to verify 'source of funds' using external validation services and to levy a charge for this service in line with our Schedule of Charges. Bank transfers and direct debits must be made from your Nominated Bank Account.

Your Account ID should be quoted on all payments to be credited to your Account. Failure to do this could result in failure to identify the relevant account and the monies being returned to you.

In the case of contributions to the SIPP, please follow the instructions on the Hartley or other TPPP application form. In the case of contributions to an Offshore Bond, please follow the instructions on the RL360 or other Third Party Bond Provider application form.

### Automatic Matching and Investment Expectations

On receipt of contributions from your Nominated Bank Account, and where there is an expectation on your Platform Account – provided by your Adviser – the Platform will verify the bank details of the contribution against your details and when these match, the funds will be applied to your Account and invested **automatically**, in line with your application and your Adviser's instructions. If we receive a contribution which does not match the expectation on your Account(s), within a set tolerance, your contribution will be credited to your Cash Account and your Adviser will be asked to clarify your investment instructions prior to any investment.

If we receive a payment from you, from an account which has not been registered with us as your Nominated Bank Account (or validated as an additional bank account on your account), this will be held pending verification, in line with our responsibility to verify source of funds under UK prevention of crime rules. In this instance we will attempt to validate the account as belonging to you via our external verification service. Where this initial verification fails, we will contact your Adviser and attempt to obtain verification of the source of funds by requesting a certified copy of

a bank statement, demonstrating the relevant details, which the Adviser will confirm has been seen by them and accepted as an original. Once verification has been obtained, through either of these means, the payment will automatically be applied to your Account and invested in line with your Adviser's instructions.

Where we and/or your Adviser are unable to verify the account from which the funds were received, within a 10 day period (during which time this money will be protected as client money but will not be available for investment), the funds will be returned directly to the source account.

A fee for initial verification via our external verification service will be charged, whether successful or not; and a fee for supplementary verification via your Adviser where required, will be also be charged, again whether successful or not – as set out within our Schedule of Charges.

## Minimum Investments

The minimum initial Account investment is £500, with subsequent top-up investments needing to be a minimum of £100. Minimums for regular contributions and balance requirements are also contained in the Key Features Document.

Once your contribution(s) has cleared through the banking system your initial investment(s) will automatically be invested as per your Adviser's instructions.

We will also set up any arrangements for Regular Contributions or Regular Withdrawals that you request in your Application. Should you want a drawdown facility from your SIPP, this will be set up by the TPPP. Where investment instructions are pending, monies will be held on deposit in your Cash Account.

## Changing Your Mind

You can change your mind about proceeding with opening an Account on the Platform or making an additional or subsequent investment.

From the date we confirm that we have carried out an instruction for you, such as opening an Account or making an initial or subsequent investment into an Account, you have a period of 14 days (for the GIA, ISA and JISA ) and 30 days for the SIPP, to cancel the instruction.

Should you wish to do so please contact your Adviser via email, detailing your full name and Account number and your instruction to cancel. You must email your instruction on or before the 14th (or for SIPPs, 30th) day after the day we first carried out your instruction.

You should also specify whether you wish to cancel an individual Account, just your most recent investment, or all your Accounts. For Accounts which are held by Joint Holders we will require all applicants and authorised signatories to agree to the cancellation.

We will return your money, but you should be aware that the amount which is repaid will depend on a number of factors including market conditions at the time, particularly if your money has already been invested by the time you tell us to cancel. Any loss, or gain, which arises from the sale of your investments will be reflected in the amount you receive, and this may mean that you receive less than the original amount you placed with us.

We will deduct any payments that we made to your Adviser and/or DFM, in line with your arrangement with them, when returning your monies following cancellation.

You should also note that if you cancel a transfer of existing investments on to the Platform, the company you are transferring from might not be obliged to take the transfer back - although you may be able to transfer to an alternative arrangement.

# CLIENT MONEY

## Status and Protections

We maintain our Client Bank Accounts with a range of leading Banks, Building Societies or other authorised institutions, all of which are "approved banks" as defined in the FCA Handbook, and which we may vary from time to time.

Client bank accounts are held as trust accounts and are segregated from our own corporate monies. Client Accounts are held as pooled accounts, which means we include the balances of other clients, but they are operated and administered in accordance with strict FCA Client Money Rules, which means that our system retains an accurate record of your individual client money balance at all times.

If one of those Banks fails or becomes insolvent you may not be able to recover all the monies deposited in the Client Account(s) that we maintain for you. However, you may be entitled to claim compensation under the FSCS, up to £85,000 per institution, of any loss. The level of compensation will be reduced if you already hold an account with the Bank outside of the Platform.

Further information is set out below under 'Financial Services Compensation Scheme'.

Monies held within our Client Bank Accounts are generally held in instant access accounts, meaning that funds can be withdrawn at any time. At times, and in line with FCA Client Money Rules and our Treasury Management Policy, we may hold your funds in a Client Money account which has a fixed term or notice period. Where we do this, funds cannot be withdrawn until the expiry of the fixed term or notice period. This increases the risk of funds not being available immediately if we experience a sudden increase in the demand for withdrawals, however we mitigate this by adhering to strict maximums of overall funds held on fixed term or notice at any given time, in line with our Treasury Management Policy, to manage our ability to meet expected and even unexpected levels of withdrawals from the Platform, and this should ensure that your money is available whenever you request it. Our Treasury Management Policy is available on request via your Adviser.

Contributions held pending investment within your GIA are held within your Cash Account; uninvested ISA Account(s) monies will be held in a Cash Reserve Account; and SIPP deposits pending investment will be held in a Scheme Bank Account. The balances on these accounts are all held in a Client Bank Account and all are entitled to protections under the FSCS.

You are required to hold between 3 and 12 months' worth of fees - and where you elect to take regular withdrawals, 1 to 6 months' worth of withdrawals - in cash, to meet the Platform charges, Adviser charges, DFM remuneration, and withdrawals. This is automatically allowed for under our "Buying Power" algorithm, which ensures that this is adjusted every time there is a transaction on your Account(s), and this money will be held within your Cash Account and protected as detailed above.

In order to ensure that the "Buying Power" algorithm functions properly, we reserve the right to sell investments held within your Portfolio, normally on a proportionate basis, to meet these requirements. You should be aware that the sale of investments for this purpose may occur at a disadvantageous time or may result in a tax charge for which we shall not be liable.

## Interest

Interest is paid on cleared cash held in your Cash Account, Cash Reserve Account and Scheme Bank Account, and will be credited at blended net rates, calculated daily and applied half yearly in June and December, as received by us.

Multiple Client Bank Accounts may be held in order to safeguard your cash and benefit in full from FSCS protection, and this is why a blended rate of interest is offered, ensuring all Clients are treated fairly.

The Platform undertakes its core business in pounds sterling and does not pay interest on non-sterling balances.

## Taxation

Under the personal savings allowance (PSA) basic rate taxpayers can earn £1,000 interest without paying tax and higher rate taxpayers £500.

You acknowledge that tax treatment will depend on your individual circumstances and may change from time to time. You should seek professional advice if you are unsure of the tax treatment of interest paid.

Interest received on the Scheme Bank Account (SIPP) is not normally taxable. Interest received on the Cash Reserve Account (ISA) is tax free. All interest payments will be detailed on your annual consolidated tax certificate.

## Capital Gains Tax

Within an ISA, JISA, or a SIPP there is no capital gains tax liability on the sale of securities and funds.

Within the (flexible) ISA you can withdraw money and, as long as you return it to your ISA account prior to the end of the tax year in which you withdrew it, and subject to the overall ISA limit for that year, you will not incur a capital gains tax liability. However, once you have withdrawn money from your JISA you will lose the future tax benefits on the amount withdrawn.

For GIAs, you may incur a capital gains tax liability on any gain realised through the sale of securities and funds. See the GIA Key Features document supplied, speak to your Adviser, or seek specialist advice for more information.

## Foreign Dividends

We will not automatically reclaim tax on foreign dividends received on investments held with us. Please speak to your Adviser or an independent Tax Adviser if you think a tax reclaim may be possible to assist you with your claim. Dividends received will be credited to your Account in Sterling.

## Dormant Balances

If you have an Account(s) on the Platform and there have been no transactions (other than deduction of routine charges or application of interest due) for a period of at least six years, we will write to you at your registered address – as detailed on the Platform – informing you of our intention to treat the account as dormant and to transfer any funds held off the Platform. We will also write to your Adviser and make reasonable efforts to locate you if your registered address is no longer accurate. You will have 28 days to claim the monies held on your behalf and after this date they will lose Client Money protection and may be paid away to charity.

If you subsequently contact us and claim payment of the final balance, once we have verified your identity, we will still pay you the balance previously held.

## CUSTODY OF INVESTMENTS

### Safe Custody

Hubwise is responsible for the safe custody of all Assets held in your Account(s). Your investments will normally be held in a pooled account, i.e. with those of other clients of theirs, in the name of

their nominee company, Hubwise Nominees Ltd. As part of your Platform Solution, Hubwise maintain full records of your individual holdings within these pooled accounts at all times.

Hubwise Nominees is a non-trading, wholly owned subsidiary company of Hubwise Securities Ltd, established purely to hold your investments. Sometimes, perhaps due to the type of assets being held, they may need to hold your investments to their Order in another custodian's nominee, for example when holding international investments.

In the event of the failure of our Hubwise Nominee or any external custodian appointed by them, your claim would be for a share of the pooled investments held. In the event of an irreconcilable shortfall following the default of any Nominee responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata. It is also possible that where international investments are held, under the laws of that region, your holdings may not be separately identifiable and this increases the risk to you of holding such investments.

Hubwise is responsible and liable for any acts or omissions of its Nominee, as we are for our own acts or omissions, including for the avoidance of doubt, losses arising from fraud, wilful default or negligence. However, other than for fraud, wilful default or negligence, neither we nor Hubwise will be responsible for the acts and omissions of any sub/third party custodian, securities depository, intermediate broker, clearing/settlement system.

Hubwise Securities Limited has insurance in place to provide further protection of the Assets held in its Nominee, details of which are available on request.

The FSCS also provides compensation of up to £85,000 per investor for eligible claimants in respect of UK securities and funds held in custody following the failure of the company responsible.

## Beneficial Ownership

You are and remain the beneficial owner of the Assets in your Account. You may not create (or have outstanding) any charge or security on or over any of the Assets held in your Account on the Platform.

In respect of a SIPP account (where applicable) the legal owner of the Assets will be Hartley Pensions Trustees Limited or other TPPP with whom you have your SIPP, but you will remain the beneficial owner. In the case of any Offshore Bond holdings, the beneficial owner of the Assets will be RL360 or other Third Party Bond Provider with whom you have your Offshore Bond.

## OPERATING YOUR ACCOUNT(S)

### Reviewing and/or Changing Your Investments

Your investments will at all times be invested in line with your arrangement with your Adviser, and DFM if applicable. If at any time you wish to change the existing arrangements that apply to your Account, in terms of the investments or Model you are holding – for example should your financial circumstances change - you should contact your Adviser and/or DFM who will make the necessary arrangements through the Platform.

### Order Execution

By accepting these T&Cs you authorise your Adviser and/or DFM, to pass dealing instructions via the Platform in respect of the investments and/or Model(s) in which your Account(s) are invested.

You may also have the ability, via online access to the Platform, to instruct us to action certain requests, such as a one-off withdrawal, or a one-off contribution, but these will usually be instructed via

your Adviser. Where you do have access to our online 'Investor Portal' you will be responsible at all times for all instructions placed via the Platform in respect of your Account(s). We shall have no responsibility with regard to transmitting instructions except for any losses or damages arising from our negligence, fraud or wilful default.

We may seek clarification or confirmation of any instruction from you, your Adviser or your DFM, depending on the source of the instruction (including any instruction which we believe to be unclear or incomplete) and we may delay and/or decline to act, or refrain from acting, in accordance with an instruction, if satisfactory clarification or confirmation is not received.

An instruction may be declined if it may cause a breach of any applicable law or be contrary to any rules of any exchange or trading system. Your Adviser will be notified as soon as possible in such event.

When an instruction is received to trade a security that has been suspended by an Exchange, or the Exchange is closed for a public holiday, the instruction will be undertaken on the next day that trades are permitted. Instructions to trade suspended funds will only be undertaken when the suspension is lifted.

We will take all sufficient steps to obtain the best possible result for our clients (known as 'Best Execution') by abiding by our Order Execution Policy, whilst observing an overriding duty to act honestly, fairly and professionally in accordance with the best interests of our clients at all times.

Our Order Execution Policy sets out the approach that we will take when executing deals to establish the best possible result for you - taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the trade.

We accept and transmit client orders as Agent, either ourselves or, at our discretion, by passing these onto another entity ('Third Party') for execution.

There are two methods we use when executing trades on behalf of our clients:

- (a) Transmission - where we place an order with another entity for that Third Party to execute. In this instance, Article 24 of MiFID II and Article 65 of the Delegated Regulation will apply. In such scenarios, while we will owe our client a duty of Best Execution, we will also receive a duty of best execution from the third party.
- (b) Execution - where we execute an order directly against an execution venue. In these instances, Article 27 of MiFID II, Article 64 & 66 of the Delegated Regulation will apply.

We review our execution policy annually, as well as whenever there is a material change that affects our ability to continue to obtain the best possible result for the execution of orders on a consistent basis.

Our current Order Execution Policy is available at <http://www.tpoinvest.com>.

## Dealing and Settlement

When we receive instructions from your Adviser and/or DFM to buy, switch or sell investments, on your behalf, a corresponding deal with the Regulated Market and/or fund manager of the relevant fund(s) will be placed. Where your Adviser or DFM is using Model Portfolios with multi asset types that have different settlement cycles, the Platform's dealing algorithm will ensure that:

- (a) Buy-orders will only be executed once all sales have been completed (with confirmed prices received for funds); and
- (b) Buy-orders will be executed (on such dates as necessary) to ensure settlement matches with receipt of sale proceeds.

Buy-orders will only be placed if sufficient cleared cash is available in your Cash Account/Cash Reserve/Scheme Bank Account. We will not be responsible for any losses which may be incurred if your Adviser or DFM places a deal in error.

Units in the chosen funds are bought, sold and switched directly through the fund manager through a process of "aggregating orders" (adding up all individual purchase instructions and all individual sale instructions to come up with a total purchase or sale with that fund manager).

The fund manager sets Unit prices at a specific Valuation Pricing Time each Business Day (although some funds are priced weekly). Fund managers price Units after the sale and purchase orders of the day have been received and the funds have been re-valued (forward pricing), so you will not know in advance what price you will receive.

To be able to buy or sell at the price set at the Valuation Pricing Time, orders must be placed on the Platform by a specified 'Dealing Cut-Off Time'.

Our Dealing Cut-Off Time is 9.00 a.m. and all orders received by 9.00 a.m. will be executed on the date of receipt or the next Valuation Pricing Time, provided the Account has sufficient Buying Power.

Fund deals are usually processed in full and aggregated for the first Valuation Pricing Time following receipt of your instruction and payment, and all deals for that Valuation Pricing Time are met by the fund manager. We will not split deals between Valuation Pricing Times (splitting could mean you receive two different prices for parts of the same order, or, in an aggregated deal, some investors could get one price and others, another price), except in exceptional circumstances dictated by the fund, for example, if the fund is suspended. In these cases, we ensure our records of your instructions match the fund managers' records and that your instruction is processed.

The Platform's normal business practice is to buy/sell Units in funds at the Valuation Pricing Time following receipt of your instruction and payment. This will normally be the same Business Day, provided the relevant Dealing Cut-Off Time is met. However, in some instances, including but not limited to when unusually large numbers of instructions are received, your instruction may be placed on the subsequent Business Day at the next available Valuation Pricing Time.

Your Adviser and/or DFM may be operating one, or a series of, Model Portfolio(s) for you, depending on your original choices for investment. At times they will carry out what is known as a 'Rebalance', whereby they will adjust the portfolio holdings back to the original Model weightings. Due to the large number of switches that may be required to rebalance a Model Portfolio, these switch instructions are handled separately. Where the Portfolio consists entirely of funds, irrespective of the time a rebalance instruction is received by us, the instruction will normally be placed no later than the Business Day following receipt.

Due to forward pricing, the proportionate value of the holdings may differ slightly from the specified percentages after the switches have been carried out.

Any sale instructions, either from you, your Adviser, or your DFM, or as part of a rebalance of a Model Portfolio, which would raise 98% or more of a single holding, will be rounded up to ensure the sale of the entire holding.

Regular Contributions investments (whether into your GIA or ISA or JISA), will be made 3 business days following receipt of the funds or the next available Valuation Pricing Time.

Income reinvestment investments, where selected, will be made into your Model Portfolio in line with your allocated investment strategy. These will take place on the 22nd of each month.

Transactions in securities (i.e. not funds or collectives) will be executed as soon as reasonably practicable on the same dealing day provided the relevant Regulated Market is trading within our business hours (08.00 to 17.00 GMT daily).

Model Portfolio transactions in securities will be undertaken based on market location:

- (a) UK - 09:30
- (b) North America - 15:00
- (c) Main Europe - 09:00 or 10:00 (depending on the instrument's exchange)

As with Fund investments, multiple client orders in a single security may be aggregated as a single bulk trade.

In all circumstances, we process instructions in the order in which we receive them. It is possible, in theory, for our process of aggregating deals to act to your disadvantage. However, in practice, we always make sure that you are not disadvantaged and will place you in the position you would have been in if the disadvantageous process had not taken place.

### Automatic Investment - Order and Priority

As the Platform is intended primarily for investment, all Accounts are set-up automatically to invest any uninvested cash held on them, where that cash is not subject to a specific ring-fence, where the Account itself is not flagged for non-investment or where a phased investment process is underway on the Account. This means that if certain events take place on your Account, these will result in the 'automatic investment' of any available cash, in line with the instructions on your Account, or the model(s) already held.

These events, and the order of priority they will take place in, are where:

- 1 an income reinvestment takes place (on Accounts where there are no other restrictions, income is automatically reinvested on the 22nd of every month);
- 2 a switch is carried out on the portfolio;
- 3 a rebalance against the model is carried out; and/or
- 4 there is a surplus cash event, which would only take place where the Account is set up to receive regular contributions as the system then looks to see, on receipt of the contribution, if there is surplus cash on the Account and auto-reinvests anything that is not ring-fenced, over and above the buying power sum retained at all times.

When any of the above events take place, and where cash is not already subject to a ring-fence, a phased investment, or the Account subject to a flag preventing any investment, the system will automatically invest any and all cash on the Account, subject to the buying power algorithm.

Where cash isn't to be invested, your Adviser needs to ensure that a specific amount is ring-fenced (and once instructed, a ring-fence will remain until it is removed, or amended, again by the Adviser).

Your Adviser also needs to be aware that where there is an active ring-fence instruction on your Account and a rebalance or switch instruction takes place and leaves a lesser amount available post that action, the system will automatically divest holdings from your Account, proportionately across the portfolio/model, in order to ensure that the cash is equivalent to the applied ring-fence amount once again

Your Adviser and/or DFM also has the option of adding a flag to your Account to prevent **all** dealing (sales or purchases), while they are building your investment proposition or perhaps waiting for additional cash or securities to be credited to the Account following transfers onto the Platform.

### Types of Units

**INCOME UNITS** – Units which pay distributions of income to the beneficial holder. This can either be withdrawn on a regular basis or reinvested into your Portfolio by the Platform.

**REINVESTMENT UNITS** – Units which pay distributions in the same way as Income Units but these distributions are then automatically reinvested back into the fund to purchase additional units for you and you will see this reflected in an increase in your unit holding.

**ACCUMULATION UNITS** – Units which do not receive income distributions but instead automatically benefit from the reinvestment of all income back into the underlying fund – this is known as "notional distribution" and is reflected in the price of the Units.

**CLEAN SHARE CLASS** – Funds where the managers no longer pay trail commission. We will only deal and hold these Fund Units in your Account.

Your Adviser and/or DFM will be responsible for instructing the Platform to undertake transactions in the appropriate Units.

### Currency Risk

All currency exchange risk in respect of any transaction in overseas investments shall be borne by you. The default currency for Accounts is Sterling (GBP) and transactions will be settled in GBP unless we receive a specific instruction otherwise from your Adviser and/or DFM.

### Dealing Errors

If a dealing error or fund manager error occurs in relation to a transaction that we carry out for you (for example, the shares are bought rather than sold or the fund manager calculates the Unit price incorrectly), we will amend our records to reflect the correct position as soon as practicable.

However, we reserve the right to take no action and leave the record as it is if the amount of the adjustment required to your holding is £5 or less, in which case this amount will not be processed or kept by the Platform.

Please note that you are responsible for checking the accuracy of Statements, Valuations and other documents as soon as possible and informing your Adviser immediately if there appears to be an inaccuracy.

### Unpaid Amounts

If for any reason payment into your Account(s) of an amount required to settle the purchase of an investment fails, with the result that the transaction is delayed or is entered into and must be reversed later, you will be responsible for any loss that may arise due to market movements and any interest charges levied.

### Platform Buy-List Fund Additions and Withdrawals

The Platform reserves the right to introduce new funds to the Platform and to withdraw existing funds.

Where a fund in which your Adviser or DFM has invested is withdrawn, we reserve the right to:

- (a) cancel any pending buy instructions in that fund; and
- (b) provide your Adviser or DFM with an option to switch fund.

If your Adviser or DFM opts to remain invested in the withdrawn fund, your Account will:

- (a) remain invested in it; and you will
- (b) be unable to add to your original investment; and
- (c) may or may not be able to sell your investment.

## Suspended Funds

If a fund is suspended by the fund manager, we reserve the right to hold or reject instructions to deal in that fund until the suspension is lifted.

## TRANSFERS

### General Arrangements

Transfers of existing investments onto the Platform can be achieved by completing a transfer request form for those investments held by another Custodian.

Where transfers are required of Special or non-Clean Share Class Units, the other Custodian (known as the 'ceding party') will need to arrange for these to be switched into Standard or Clean Share Class Units prior to any in-specie transfer being requested. Alternatively, the holdings can be sold, and the proceeds transferred to us as cash and then reinvested into Standard or Clean Share Class Units of the same fund, or as directed by your Adviser or DFM in line with any selected Model Portfolio.

Your Adviser will be able to tell you how investments may be transferred to your Account and will provide you with the appropriate documents to authorise this. Where Advisers do not follow our procedures for uploading transfer documents electronically to our system, which enables faster and more automated transfer processing, we reserve the right to make an additional charge, as per our Schedule of Charges.

If a fund is suspended it will probably still be possible for us to transfer it into your Account, subject to the ceding party agreeing this. If the request is refused, then it will remain open in the previous custodian's records until such time as the fund is either liquidated - in which case we will receive a cash transfer; or the suspension is lifted and we can proceed with the transfer.

### Residual Payments

If you transfer holdings to your Platform Account with us from a third party investment manager or another platform, and we subsequently receive a payment from them - such as a distribution or tax reclaim - the payment will be credited to your Cash Account, Cash Reserve or Scheme Bank Account, as appropriate.

### In-Specie Fund Transfers – Limits and Restrictions

If the Funds currently held by the ceding party and being transferred, are included on our approved list of assets ("Buy List") then the option is available for the holding to be transferred onto the platform in-specie, provided there are no circumstances outside of our control which would prevent us from carrying out this request.

Should a Fund be held that is available on our Buy List but the Share Class Units currently held do not match those we offer, then a conversion to a Share Class that is available on the Platform can be instructed by your Adviser - any conversions will need to be arranged by the Ceding Party, prior to the in-specie transfer taking place.

If the ceding party is not a TeX member, it may be quicker and more efficient for ISA and SIPP Account holdings to be sold and transferred onto the platform as cash, as these Accounts benefit from tax concessions and are not subject to CGT. In-specie transfers usually take at least four weeks and sometimes as many as eight weeks, depending on the ceding party and the Fund Manager's ability to process requests in a timely and automated fashion. Transfers in cash (ie selling the holding on the ceding party's platform and re-purchasing on the Platform) do expose you

to a level of market risk but typically complete in a much more timely fashion. Your Adviser will be able to help you decide which method is the most suitable for you.

If a Fund to be transferred onto the Platform is not included on our Buy List, regardless of whether the Fund Manager or the ceding party is or isn't a TeX member, the holding will need to be sold and the cash transferred onto the platform, as this will result in a much more timely transfer than would be the case if a new arrangement needed to be established with the Fund Manager.

If any individual holding is for less than one unit, and/or is worth less than £100, this will always need to be sold and the cash transferred onto the platform.

Investments which cannot be transferred into your Account(s) or cannot be transferred to another provider and are required to be sold on transfer, as set out above, may incur a personal capital gains tax liability where they do not benefit from tax concessions within ISA or SIPP Accounts. Further information about the transfer process is contained in the GIA and ISA Client Agreements contained in these T&Cs below.

### Certificated Holdings

We do not, as part of our Service, hold or offer to hold any share certificates or similar instruments in physical form. Certificated holdings need to be dematerialised and transferred into our Nominee Account at the outset of our relationship should you wish to hold these in your Platform Account(s).

## ADDITIONAL PLATFORM OPTIONS

### Regular Contributions

You can opt at any time to start regular monthly contributions into your GIA, ISA, JISA, and/or SIPP or to change an existing arrangement for Regular Contributions subject to specific product constraints.

Regular Contributions set up online must be paid for by Direct Debit from your Nominated Bank Account and must be for a minimum of £50 per month.

When making a Regular Contribution into GIAs, ISAs and JISAs, Direct Debit instructions must be received 10 working days prior to the next available collection date, and the first Direct Debit collection will be made on or just after the 18th calendar day of that month or the following month if the instruction is not received in time.

All future Regular Contributions will be taken on the 18th calendar day of the month or the next working day thereafter.

Amendments to Regular Contributions must be received by us five Business Days before the 18th calendar day of the month if you wish them to take effect that month.

If a regular contribution to an ISA exceeds the permitted HM Treasury limit in any tax year, a GIA will be created and the contribution will be added to that Account and invested in line with the investment strategy your ISA. We will notify your Adviser, who will contact you for instructions.

If a regular contribution to a JISA exceeds the permitted HM Treasury limit in any tax year, the funds will be rejected and returned to the account from which they were received. Again, we will notify your Adviser to contact you for instructions.

Monies to fund Regular Contributions into a SIPP will be taken from the Nominated Bank account linked to your SIPP on the monthly calendar date chosen by you.

If you wish to change the amount of your Regular Contributions into your SIPP, please notify your Adviser accordingly.

## Income Withdrawal or Reinvestment

Through your Adviser, you can instruct the Platform at any time to pay all natural income received on Assets held within your GIA and/or your ISA to you at monthly, quarterly, half yearly or annual intervals.

Where we are paying all natural income received on the Account, we will pay this on the last business day of the month or the next working day thereafter, into your Nominated Bank Account at the selected interval.

The frequency of distributions paid by the funds and the dividends on securities in which you invest will affect the amount you receive in any one month. If the funds you hold only pay income quarterly, half-yearly or annually, then depending on the payment interval you have selected, where the income available on the Account is less than £10, we won't make a payment for that period.

Where you elect to have natural income reinvested in your portfolio, instead of being paid out to you, the minimum reinvestment value is £10.

## Regular Withdrawals

Through your Adviser you can instruct the Platform at any time to pay a specific amount from your Cash Account(s) to your Nominated Bank Account on a regular monthly, quarterly, half-yearly or annual basis. We then pay the agreed amount, on the last business day of the month or the next working day thereafter, into your Nominated Bank Account at the selected interval. An instruction to take Regular Withdrawals will automatically replace any existing arrangement for payment of natural income.

The minimum Regular Withdrawal amount that we will set up and process is for £50 per month.

If you have insufficient cash available, having elected to take Regular Withdrawals from your Cash Account(s), we will use the Buying Power function and sell your Portfolio's investments, on a pro-rata basis to cover the regular withdrawals in line with your Adviser's instruction. You should be aware that such sales could result in a tax charge. We shall not be responsible for any loss you may incur as a result of such sales. The minimum divestment, carried out to meet a Regular Withdrawal and in line with our Buying Power function, is £10.

Unless you are cancelling or closing your Account you may only make withdrawals to the extent that the minimum required balance is maintained (please see "Buying Power" in the Definitions above).

## One-Off / Ad-Hoc Withdrawals

Requests for withdrawals can be made via your Adviser and they will be sent out by bank transfer to your Nominated Bank Account. You must specify the Account(s) from which the withdrawal is to be taken (if you have more than one). Unless otherwise stated the redemption will take place proportionately across all of your investments within an Account, in line with the investment strategy agreed you're your Adviser.

The minimum sum which can be requested for an ad-hoc withdrawal, and therefore the minimum which can be divested to meet such withdrawal, is £100.

Because Units are forward priced, we cannot precisely calculate the amount that your deal will realise, which may result in an over/under payment in respect of the withdrawal amount you require.

Proceeds from the sales of securities will be available on settlement day, and from funds within five Business Days of the Valuation Pricing Time of the last fund sold, so the withdrawal will not be sent out until all sales have settled.

## Income/Regular Withdrawal Changes

If you want to set up a new arrangement with regard to income or regular withdrawals, or to amend an existing one, you should contact your Adviser, who can instruct us to do this.. If Adviser's instruction is received within seven business days of the monthly payment date, and a divestment is required to provide the funds for withdrawal, then this may not be actioned until the following month.

## Payment/Withdrawal Priorities and Ring-Fencing

For Adviser and/or DFM charges, and for Regular Withdrawals set up to go out of your Cash Account, Cash Reserve or Scheme Bank Account, certain monies will be 'ring-fenced' to pay for them (in accordance with our Buying Power algorithm).

Any ring-fenced monies will reduce your Available Balance, so that your Adviser and/or DFM will not be able to carry out transactions using the ring-fenced sums.

For the Cash Account and Cash Reserve Account we will use the Available Balance to meet payments in the following order:

- (a) Platform fees;
- (b) Adviser and DFM charges; and
- (c) Regular Withdrawals.

For the Scheme Bank Account, we will use the Available Balance to meet payments in the following order:

- (a) Product charges;
- (b) Platform fees;
- (c) Adviser and DFM charges; and
- (d) Retirement drawdown.

We will notify your Adviser if insufficient funds are available to meet fee requirements, as we reserve the right to encash Assets to meet charges.

Your Adviser will seek instructions from you, or your DFM will raise the necessary funds on a bespoke basis. If no instructions are received, in the first instance funds will be transferred from income where available and/or the money will be raised from the Portfolio investments on a pro-rata basis and you authorise us to undertake such a sale of Assets in this event.

Scheme Bank Account money can also be ring-fenced separately to meet any retirement drawdown you have arranged with your Adviser.

During working hours on a Business Day, any money received into your Cash Account, Cash Reserve or Scheme Bank Account which increases the Available Balance sufficiently to enable further investment, will be used for that purpose, before any other type of transaction.

## Intra-Account Transfers

You may instruct us to sell Assets in your GIA and to reinvest the proceeds in your ISA, JISA and/or Hubwise Hartley SIPP (for a TPPP please refer to their specific T&Cs as this might not be permissible). We are required to wait for the cash proceeds from the sale of any Assets to be received before using them to make a subscription to the receiving Account. The sale of Assets in your GIA will be made proportionately across all Assets held unless we are instructed otherwise.

You should be aware that any instruction for an intra-account transfer may give rise to a personal capital gains tax liability. Should the transaction cause the remaining balance in your GIA to fall below the minimum GIA investment balance, we reserve the right to sell the remaining holding and suspend your Account;

this position will remain until you make an additional contribution (either one-off or regular) which lifts your GIA balance back above the minimum. This in turn will then automatically reactivate your Account and the available balance will be invested in your chosen Model or in line with your current instructions.

### **Good Discharge**

We will be entitled to pay any amounts owing to you, under or in connection with these T&Cs, into your Nominated Bank Account as detailed on your Account with us.

Any such payment will be a good discharge of our obligation to pay the relevant amount.

### **Discretionary Mandate to DFM**

If you and your Adviser opt to invest using Model Portfolios managed by a DFM, reviews of the investments comprising your Model(s) will be undertaken at intervals as considered appropriate by your DFM.

Reviews will either result in:

- (a) no action; or
- (b) the model portfolio's constituents needing to be realigned to the original percentages (Rebalance) where, as a consequence of price movements, these may have altered; or
- (c) a decision to replace one or more existing holdings with alternatives (Switch).

Any decision by your DFM to change the constituents of the Model Portfolio will be taken under the discretionary mandate which you have given the DFM at the start of your relationship. Any changes to the Model will therefore automatically be undertaken and the DFM is not required to report to you after the event, instead these will be reflected in your next quarterly statement.

### **Switching**

Where instructions are received by us from your Adviser or DFM, if appointed, to sell a security or fund and reinvest the proceeds in another security or fund, this is known as a 'switch'.

When undertaking a switch involving Funds, you will be 'out of the market' whilst the deals are transacted. The sale will normally be placed at the first Valuation Pricing Time following receipt of your Adviser or DFM's instruction and the purchase will normally be placed the working day following receipt of the sale price from the Fund Manager.

### **Corporate Actions**

A corporate action is something that will bring about a change to the investments you hold. Information will be issued by a fund manager or its Third Party Administrator (TPA) or the Regulated Market, and will be relayed to your Adviser and/or DFM.

Where you have a DFM, they will, under their discretionary mandate, take such actions or elections as it deems appropriate within the Model Portfolio.

Where you do not have a DFM, your Adviser will make every effort to contact you and is responsible for notifying you of any actions to be taken.

This shall include, but is not limited to, instructing the Platform as to:

- (a) the take up of any rights issues;
- (b) the exercise of conversion or subscription rights;
- (c) dealing with takeovers or other offers or capital changes;
- (d) exercising voting rights; and

- (e) the right to take up the default option.

If we do not receive timely instructions from your Adviser, or DFM, where a notification has been provided, you authorise us and we shall have full discretion to act or refrain from acting on any corporate action.

We will not be responsible or liable for any financial consequences or delays without limitation, for any failure by you, your Adviser, or your DFM, to respond within the timeframes.

### **Reporting to Authorities**

There are a variety of circumstances which require a client to make disclosures either to the Regulated Market or the Regulatory Authorities.

Examples of such disclosures include:

- (a) the sale or purchase of shares during a takeover;
- (b) the acquisition of a significant stake in a company; and
- (c) dealings in a listed company as a Director.

You accept that it is impossible for us to know the cumulative total of your holdings at any time, as you may hold assets elsewhere. For this reason, we cannot accept the responsibility for making such reports, and you accept that it is your responsibility. However, should you need advice on your reporting responsibilities please seek professional advice, ideally in conjunction with your Adviser, and we will endeavor to assist them in making any report necessary on your behalf.

### **Minimum Investment Balance**

You must retain a minimum amount of £100 value of investments in your Account, and £10 per individual instrument. If your investment(s) values fall below these thresholds then we reserve the right to sell the holdings and leave the cash on your Account, awaiting your instructions

Should the value of your holding in a security or fund fall below the individual holding thresholds as a result of your own or your Adviser or DFM's instruction to sell, we may require you to sell your entire holding in that security or fund at that time.

## **DOCUMENTATION**

### **Account Confirmation**

Once your Account(s) has been set up, we will send your Adviser notification confirming your Platform Account Reference.

### **Online Access to the Platform**

Where your Adviser relationship allows you online access to the Platform, to view or print valuations and transactional information regarding your Account(s), you will be provided with an email invitation to set-up your online access. Please refer to your Adviser for details. Where online access is not part of the service offered by your Adviser, you can always obtain specific information on your investments and the constituents of your Model Portfolio(s), from them.

### **Contract Notes/Lists/Confirmations**

A Contract Note/List/Confirmation will be issued by the Platform on the next Business Day following receipt of your initial contribution to any Account(s) with us and/or following confirmation of any transactions within any markets or fund managers. This will also be the case following any subsequent one-off contribution, or any one-off withdrawal. This will include the essential details of the transaction, including details of all of the individual investments

either bought or sold. Orders shall only be effective when the Contract Note/List/Confirmation has been received. We do not send contract notes for regular investments.

When your DFM carries out changes (either switches or rebalances) to your Model Portfolio, under the Discretionary Mandate they hold from you, they are not obliged to provide you with individual Contract Notes /Lists /Confirmations. However, you will be able to view changes to the Model Portfolio at any time via your online access to your Account(s).

### **Consolidated Tax Certificate**

A consolidated tax certificate (CTC) will be sent to you annually by your Adviser detailing all and any deductions of tax from the income or interest received on your investments, held within your Account(s) for the previous tax year.

### **Capital Gains Tax Report**

You will also receive an annual Capital Gains Tax Report, which details any sales from your relevant Account(s) – i.e. GIA – that have taken place during the previous tax year.

You are responsible for reporting all income and gains/losses to HMRC on your tax return.

### **Regular Statements**

Statements will be issued quarterly and also, where required, annually.

We will make available to you electronically an Account Statement showing details of all Assets within your Account on the statement date and all transactions made since the previous statement date, including investment and interest income. If you are unable to receive an electronic copy your Adviser will forward a paper version and this will be charged for as set out in our standard charges.

Valuations are based on the bid price as at the date shown on the statement.

### **Annual Illustrations of Cost**

Each year an illustration of actual costs and the performance of your Account will be issued to you, in line with regulatory requirements, electronically. If you are unable to receive an electronic copy your Adviser will forward you a paper version and this will be charged for as set out in our standard charges.

### **Portfolio Depreciation Reporting**

Where you are using the services of a DFM, there is an obligation to report to you – on the same working day – any depreciation of 10% or multiples of such, since the last statement of valuation (as per reporting periods) was issued. To facilitate this, your Adviser/DFM will be informed of the details of such circumstances and they will contact you directly with the information.

### **Records**

You may request additional copies of Contract Notes /Lists/ Confirmation, tax vouchers and entries on our books or electronic media relating to reportable transactions on your Account, should you require them, via your Adviser.

We keep these records for at least five years.

Ad-hoc requests will be subject to a fee of £50 and a request for duplicate documents will incur a fee of £20.

### **Complaints**

If you would like to complain about any of the services you have received from us, in relation to the Platform, please direct your complaint in writing to the Hubwise Compliance Officer, setting out clearly what your complaint is about, via email to [compliance@hubwise.co.uk](mailto:compliance@hubwise.co.uk).

Together TPO Invest and Hubwise will handle your complaint in accordance with the FCA rules governing complaints. If you would like to see a copy of our current Complaints Policy please request this via the [compliance@hubwise.co.uk](mailto:compliance@hubwise.co.uk) email address, but in any case we will include this with our acknowledgement response to your complaint.

If your complaint concerns the services you have received from your Adviser or DFM, for example regarding advice you have been given or the management of your investments within your Model Portfolios, please send this to your Adviser or DFM, as appropriate, directly. If your complaint concerns services provided by both your Adviser, any DFM, and ourselves or Hubwise, or you are unclear who is responsible for the particular area of service you are unhappy with, please direct the complaint to both Hubwise and your Adviser and/or DFM. In all cases, we will work co-operatively with Hubwise, your Adviser and/or DFM to ensure a swift, fair and clear investigation and resolution of any complaint.

Of course, if you are not entirely satisfied with the response you receive from either Hubwise or your Adviser and/or DFM, you can refer your complaint to the Financial Ombudsman Service, an independent dispute resolution scheme, at: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Taking your complaint to the Financial Ombudsman Scheme will not affect your statutory rights.

## **CLOSING YOUR ACCOUNT**

### **Instruction to Close**

Instructions to close your Account should be given by email to your Adviser, who will notify us and provide us with the appropriate authority, where required. Your instruction should request either the sale of all of your Assets and the withdrawal of the resulting cash, via payment to your Nominated Bank Account, or the transfer of your Assets to another manager or pension provider as appropriate.

Closing your Account does not affect any transactions initiated before the closure began, i.e. before we received your Account Closure Instruction. These T&Cs continue to apply until we complete all outstanding transactions and meet all liabilities.

If you request to sell all Assets and withdraw the cash from the Platform before the due date of forthcoming payments from your Cash Account, Cash Reserve or Scheme Bank Account, your Adviser can request that we override the 'ring-fence' associated with these payments to allow all of the money to be paid out to you with the exception of the monies ring-fenced for charges incurred, which will be paid as scheduled.

You should refer to the Schedule of Charges which details any costs associated with closing your Account.

### **Withdrawals and Closing Payments**

We may deduct from any amount to be paid to you any outstanding fees, charges and expenses due from you. In addition, we may keep an amount which we reasonably estimate will be enough for us to meet any tax liability for which we must account to HMRC for you under the ISA Regulations or otherwise.

We may delay paying any sale proceeds and cash balances until we know that any payments made by you have cleared and we have received all amounts which you owe to us.

Third party payments can only be requested to be made to another FCA regulated firm.

Any receipt in excess of £1 subsequently received by us, or due to you from us, for example representing income or interest paid on your holdings prior to their sale or transfer, but not received until after we have paid the balance from your Account, will be

paid to your Nominated Bank Account within 6 months of receipt. Any payment of £1 or less will not be paid over to you and will be retained by us for our own account, though the Account will be reviewed six months after closure and should there be more than a £1 balance in total, this will be paid to your Nominated Bank Account.

### **In the Event of Your Death**

Upon your death, your legal representative should inform us and your Adviser as soon as reasonably possible.

We will continue to hold your Assets and monies until we receive a Sealed Grant of Probate or equivalent document, together with instructions from your Adviser as detailed by your personal representatives, upon whom these T&Cs become binding.

Once we receive notification of your death, we will cease to reinvest any Income received by your Account(s), but instead will hold it in your Cash Account until we can pay it as your personal representative directs.

The procedure for investments held in a SIPP will depend on the specific T&Cs from Hartley Pensions or any other TPPP. As the Pensions Administrator, they should also be informed of the death as soon as possible. We will act in accordance with their instructions thereafter.

## **VARIATION, AMENDMENT OR TERMINATION T&CS**

### **Changes to These T&Cs**

We may introduce changes to our services and to these T&Cs from time to time. We will give your Adviser at least 30 days advance notice of any change, except where the change does not disadvantage you or it is required in order to comply with a legal or regulatory requirement. Your Adviser will contact you to explain any changes that may affect your Accounts on the Platform, as appropriate.

If you are not happy with a change, you can discuss this with your Adviser for a more detailed explanation of the change. If you are still unhappy with the change you can close your Account by giving an Account Closure Instruction, either to sell all of your investments and withdraw the cash, or to transfer your Assets to another Custodian, ISA manager or pension provider, as appropriate.

Nothing in this section shall affect our right to vary our fees and charges for the Platform as set out in these T&Cs under this heading.

### **Termination**

We may terminate this Agreement at any time by giving you, via your Adviser and/or DFM, a minimum of 30 days' notice.

We may also close an Account where we believe it reasonable and appropriate to do so and in order to comply with our legal obligations, for example if you are no longer eligible to contribute or subscribe to the Account or following receipt of a court order or other official order legally binding on us. We will endeavour to give you notice if we propose to close an Account.

Upon termination, we will realise all your Investments and pay the proceeds, together with any other monies in your Account(s), to your Nominated Bank Account, or we will transfer your Assets in-specie to your new provider, as advised to us. In the event of a withdrawal, termination or transfer, any charges not paid or due to us will be retained prior to termination or transfer.

For SIPP Account investors only, we will notify your existing TPPP that your Account is to be terminated. They will contact you directly to explain your options and any associated charges.

## **EXTENT OF LIABILITY**

### **Our Responsibilities**

Our responsibility to you for any loss or damage which you may suffer from the provision of the Platform Solution shall be limited to circumstances where such loss or damage has arisen directly as a result of a breach by us of these T&Cs, or of our negligence, fraud or wilful default.

We shall not, under any circumstance, be liable to you for indirect or consequential losses.

Where we are liable to you our liability extends only to losses that are reasonably foreseeable. Nothing in these T&Cs excludes or limits our duties or obligations under the FCA Rules or for any other matter which at law we are not entitled to restrict our liability.

We will not be liable for any losses incurred by you due to any advice or instructions given to you by anyone or any act, omission or delay of your Adviser and/or DFM.

We will not be liable (whether under any express or implied term of the Agreement) for any:

- loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or Third Party Custodian which holds your cash or investments, whether appointed by us under the Agreement, or not;
- loss arising from the insolvency, default, fraud, wilful default or negligence or any other act or omission of you or your Nominated or Registered Contact;
- loss of income, profits, the ability to invest or disinvest or wasted expenditure;
- loss arising from delays in the processing of Transfers, Transfers Out or Withdrawals;
- loss arising from delays in processing Payments, Contributions or Subscriptions made by direct debit or other electronic means;
- loss arising from any delays in the execution of instructions, settlement of orders, or for market movements between the time that an instruction was placed and the time it was executed; or
- loss arising from the unauthorised use of a password resulting from your negligence, or the negligence of your Nominated or Registered Contact

The Platform is not permitted for use outside the United Kingdom where such use would not be compliant with any applicable laws or regulations. We shall not be liable for any loss arising as a result of or in connection with any breach of any such applicable laws or regulations.

You should notify us through your Adviser as soon as you become aware of any error or defect in respect of the Platform or any information provided to, by, or on the Platform.

We will not be responsible for losses which occur as a result of us following an instruction which we reasonably believe to be from you, your Adviser, or your DFM, but which subsequently turns out to be a fraudulent or incorrect transaction.

We shall not be responsible for declining to act on any instruction which we believe is fraudulent, incomplete or incorrect or that would be a breach of applicable laws and regulations.

While reasonable care has been taken, we are not responsible for any loss or damages arising from the use of the data on the Platform, any reliance on the data on the Platform is made at your own risk.

Where we are liable to you under or in connection with this Agreement (howsoever that liability has arisen), and we accept such liability, including any claim for market or trading losses (including where the loss is due to adverse price movement or where there is a loss of investment opportunity due to price movement, or a delay in investment or disinvestment) our total liability to you will be limited:

- i. for each and every Instruction, to the lesser of £500 (Five Hundred Pounds Sterling) and the amount of that Instruction, and
- ii. overall to you, to £1,000 (One Thousand Pounds Sterling) in any one calendar year.

## Your Responsibilities

You will be responsible for any liability or loss suffered or incurred by us or our Nominee (including taxes for which you are primarily liable, and any expenses reasonably and properly incurred) as a result of you deliberately breaching these T&Cs or providing untrue or inaccurate information to us in connection with your Account.

This clause will not apply if and to the extent that any liability or loss arises from any negligence, willful default, fraud, or breach of duty on our own part or that of our Nominee.

## Circumstances Beyond Our Control “Force Majeure”

We will not be responsible for any loss that you suffer as a result of events or circumstances which are beyond our reasonable control including without limitation any breakdown or failure of transmission or any computer failure or communication, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers, delays in transmission of instructions or notification, postal or other strikes or similar industrial action, terrorism, war, act of government, plague or epidemic, failure of any relevant Exchange, clearing house and/or broker or fund manager to perform its obligations. We will also not be liable for any loss which you incur as a result of any circumstances arising from a natural disaster such as a flood, hurricane, or earthquake.

## GENERAL T&C TERMS

### Delegation

We may appoint one or more third parties to assist in providing services under this Agreement. We will ensure any person we delegate to is competent to carry out these functions and responsibilities.

We will exercise appropriate oversight where this is the case to ensure that the Platform is delivered in accordance with these T&Cs. You authorise us to disclose to such delegate information regarding your Account as may be necessary for such purpose.

### Data Protection

In the course of providing our services we will obtain and process your Personal Data. We are a data controller for the purposes of the Data Protection Legislation which means we are responsible for deciding how your Personal Data is used.

All personal data relating to you that we hold or process for the purpose of providing services under this Agreement is held in accordance with the requirements of Data Protection Legislation.

Our Privacy Policy sets out how we use your Personal Data, who we may share it with, the legal basis for doing so and your rights under Data Protection Legislation. Our Privacy Policy is available from <http://www.tpoinvest.com>.

## Conflicts of Interest

We are always determined to treat our clients fairly. In case conflicts arise between our interests, our employees and our Clients, or between Clients, we have a policy in place to ensure that we always identify and handle any conflicts fairly and treat our Clients with honesty and integrity.

A copy of our Conflicts of Interest Policy is available from <http://www.tpoinvest.com>.

## Use of Our Website

Your Adviser may provide you with your Platform Account Reference and password to enable you to gain online access to your Account(s). Access will make it possible for you to view and print a valuation of your Assets, confirm cash balances on your Cash Account, Cash Reserve or Scheme Bank accounts and view Contract Notes/Lists and Statements.

We use reasonable endeavours to ensure the accuracy of information available via the website and to correct any errors or omissions within our control as soon as practicable once we are aware of them.

However, we make no representation as to the accuracy, completeness or timeliness of the information available on the Platform. We do not accept responsibility for information obtained from third parties and we use reasonable endeavours to identify such information.

You agree you will not disclose any login and password details issued to you to access your Account details via the Platform. If you become aware your login and password security has been breached, you agree you will notify your Adviser and us immediately.

Access to the Platform is only for your personal use and must not be used or copied for any commercial purposes.

You must not use the Platform for any unlawful, obscene, abusive or libellous purpose and shall not modify, damage or impair the Platform or interfere with the use or availability of any facilities available on the Platform.

We make no warranty or representation that the Platform can always be accessed, and we reserve the right to limit availability of the Platform for maintenance and other operational reasons. We will use reasonable endeavours to ensure that maintenance is performed outside normal business hours however you acknowledge this may not be possible for emergency maintenance.

## Notices

Except as otherwise provided, notices to us should be sent to our Administration Address – Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET.

## Governing Law

These T&Cs are governed by and are to be construed in accordance with English law. The information contained in these T&Cs and the Application is based on our understanding of current legislation and HMRC practice and could be affected by changes in legislation and practice.

## Third Party Rights

A person who is not party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

If any clauses or terms within these T&Cs are deemed by a competent authority to be invalid or unenforceable, that shall not mean that the validity of any other clauses or terms shall be assumed to be questioned.

## GENERAL INVESTMENT ACCOUNT CUSTOMER AGREEMENT

These T&Cs are in addition to those applicable to the Platform above and are GIA specific.

### Account(s), Title and Registration for joint accounts, trust accounts

When the UK transition period ends on 31 December 2020 and we leave the EU, we will only be offering Platform Solution to UK Resident customers. We may consider non-UK Resident customers on a case-by-case basis in conjunction with your Adviser, depending on appropriate cross-border permissions being obtained.

### Title and Registering Investments in Joint Names or for Trusts

You may open a GIA jointly with another person. We permit up to two joint holders of one GIA. In accordance with the general terms Joint Holders will always be jointly and severally liable to us for each other's obligations.

For applications for trustees we permit up to four trustees as joint holders for one GIA, however only one of these can be the Nominated Contact. In accordance with the general terms Joint Holders will be jointly liable for each other's obligations.

You may open a GIA designated by you in favour of one or more other persons. There are specific conditions which need to be met regarding verification of the ID and status of the designated person and this designation will be treated as irrevocable and will create a bare trust in favour of the designated person(s), with you as the trustee. We will not make any withdrawal payments to any designated person. Our acceptance of notification of a designated person for a GIA is not intended to confer third party rights under the Contracts (Rights of Third Parties) Act 1999.

### Opening Your Account

These T&Cs will take effect when we accept your Application, which normally takes place on the day it is received. We have discretion to reject an Application without providing a reason.

### Tax

Assets held within your GIA may be subject to various taxes including income, capital gains and inheritance tax. The taxation will vary depending on your individual circumstances. You should speak to your Adviser for more information on the tax implications of investing through a GIA.

### Transfers into a GIA

We may accept the transfer of existing investments held with another provider into your GIA. You can elect in the Application to transfer funds by re-registration. Please see the section in the main T&Cs regarding transfers in cash and in-specie and the restrictions which apply.

If any assets held in your current Account cannot be re-registered for whatever reason, your ceding provider will sell the relevant investments and the cash proceeds will be transferred to us.

You may lose income and potential capital growth while your money is not invested in the market during a cash transfer, however this is likely to take less time than an in-specie transfer – which can take anywhere between one and three months on average; during which time you are unable to trade in your transferring holding in any way.

Where your holdings are sold and cash proceeds transferred to us, you may incur a capital gains liability as a result of the sales. You should speak to your Adviser for more information on any tax implications in connection with cash transfers.

### Transfers out of a GIA

Upon receipt of instructions, we can arrange for the transfer of your GIA to another investment account provider as selected by you provided that such investment account provider agrees to the transfer and subject to any retentions or deductions we may be entitled or required to make under these T&Cs.

Transfers from your GIA may be achieved by re-registration subject to the agreement of the receiving provider.

We will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something we cannot reasonably control, such as delays caused by third parties, e.g. Fund Providers.

## ISA AND JISA CUSTOMER AGREEMENT

These T&Cs are in addition to those above and are ISA specific.

### Our Role

You appoint Hubwise Securities Limited to act as ISA Plan Manager for your ISA Account(s). Hubwise Securities Limited (HMRC ISA Manager No. Z1723) acts in its capacity as plan manager of your ISA.

### ISA Regulations

Hubwise Securities, as ISA Plan Manager, makes all necessary claims for tax relief relating to your Account(s) and the Assets held in them.

Your ISA will be managed in accordance with the HMRC regulations in force at the relevant time.

If there is any conflict between these T&Cs and the ISA Regulations or other legislation relating to your Account, the ISA Regulations and/or other legislation will prevail.

### Flexible ISA

As the ISA is a Flexible ISA, it allows you to replace cash you have withdrawn from it ISA, without the replacement counting towards your annual subscription limit. Where a cash withdrawal is made from your ISA Account(s), any subsequent subscriptions in the same tax year that would otherwise count towards the subscription limit, will do so only to the extent that previously withdrawn amounts have been fully replaced.

No application or declarations are required in respect of replacement subscriptions, however these must be made to the account from which the withdrawal was made, and in the same tax year.

Monies removed from the ISA:

- (a) by way of an ISA transfer to another provider,
- (b) by HMRC to cover a tax debt,
- (c) on the instruction of HMRC to remove invalid subscriptions,
- (d) on cancellation,
- (e) on authority of a court order, or
- (f) by the ISA plan manager to cover fees, charges and penalty charges,

are not withdrawals of cash for this purpose and cannot be replaced without the replacement subscription counting towards the annual subscription limit.

Where a withdrawal closes your ISA no replacement of any previous year funds withdrawn but not replaced in the current year will be possible, unless the plan manager re-opens the ISA.

## **Opening Your Account - ISA and JISA Applications**

An ISA or JISA Account is opened when we receive and accept the correctly completed ISA or JISA Application, account submission and payment. If there is no clear instruction accompanying the Application, your contribution(s) will be automatically placed into a Cash Reserve Account pending receipt from your Adviser of your investment instruction.

Your ISA or JISA Application covers the current year and each subsequent year. Where we receive no contributions into your ISA or JISA during any Tax Year a new ISA or JISA Application will be required for a future investment.

A Direct Debit instruction authorises us to collect regular contributions from your Nominated Bank Account until you notify us to the contrary.

In the event that your contributions exceed the permitted HM Treasury limit in any Tax Year, the excess will be transferred to a GIA either in, or opened in, your name. Your Adviser will seek instructions from you if this situation occurs. If you are applying for an ISA or JISA for the next tax year, we can be asked to hold your money in your GIA Cash Account until the 6th April.

On the first working day of the new Tax Year we will open your ISA or JISA pending receipt from your DFM of your investment instructions.

In applying for the ISA or JISA you are confirming you have not and will not breach the prevailing ISA Regulations and subscription levels. This includes any ISAs and/or JISAs which you may already hold or intend to open with any other ISA plan manager.

## **ISA and JISA Transfers-In**

We may accept transfers from your existing ISA plan manager or Child Trust Fund (CTF) provider, in the case of JISAs. Transfers for JISAs will need to be in the form of cash, however you can elect in the Application to transfer ISA funds by re-registration, where the ceding provider is a member of TeX and can utilise electronic transfers, or you can request for the transfer to be carried out in cash.

If any assets held in your current ISA account cannot be re-registered for whatever reason, or you are transferring a JISA, your ceding provider will sell the relevant investments and the cash proceeds will be transferred to us. You may lose income and capital growth while your money is not invested in the market during the transfer. Transfers via TeX and in-specie are all subject to the limits set out in the earlier general clause on Transfers.

Transfers will only be accepted from an account in your name.

We will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something, we cannot reasonably control.

You will not have access to your ISA or JISA until the transfer is complete.

If following re-registration, we receive income and/or cash in respect of any investments transferred to an ISA and/or JISA, we will credit your Account with these, pending investment instruction, or it will be utilised as available cash.

Where you have transferred to us your current Year's ISA or JISA investment, you may reactivate your Account by restarting payments into your ISA or JISA although you must submit another Application if we receive no payments for one full year.

We generally make no charge when receiving plans from other managers but reserve the right to do so. We can accept partial transfers.

Shares received through a public offer for sale will not be eligible for a transfer in-specie into an ISA or JISA.

## **Transferring Existing Investments Held by us into an ISA or JISA**

In order to place your GIA Assets into an ISA or JISA, we will sell your investments and apply the proceeds as a cash payment into your ISA or JISA Cash Reserve Account. New securities and funds will then be purchased, as directed by your Adviser, within your ISA or JISA. Normal dealing fees, if applicable, will be payable on both sales and purchases.

In order to ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by us no less than five Business Days before the end of the Tax Year. Exact deadlines may differ depending on the working days approaching the Tax Year end and these will be notified to your Adviser, who will advise you.

## **Contributions and Withdrawals**

You may make contributions and withdrawals, either one-off (ad-hoc) or Regular, in accordance with the Platform General Terms and Conditions as set out above.

Over-subscriptions for your ISA will default to a GIA and be invested in accordance with the ISA investment strategy.

Over-subscriptions into a JISA will not be accepted, but instead will be returned to the account from which they were received.

## **ISA Account Closure**

All or part of the Investments held in your ISA and proceeds arising from those investments can be transferred to another ISA Plan Manager, or withdrawn and paid to you, the plan holder. In the case of a JISA, except where otherwise permitted in these T&Cs, no monies can be paid to the plan holder until the child is 18.

There is no charge for partial withdrawals of cash from your ISA. These shall be treated as capital, not interest, under ISA Regulations. When liquidating an ISA before transferring the cash proceeds, normal dealing fees apply.

## **Tax Status**

You may not subscribe to your ISA Account while not resident in the UK for tax purposes unless you qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK and Northern Ireland), their spouse or civil partner.

You must inform us immediately if you stop being resident in the UK for tax purposes, or if as a non-resident you stop being a Crown employee, their spouse or civil partner. Interest paid on cash is tax free.

## **Timing**

These T&Cs will take effect if we accept your Application, which normally takes place on the day of receipt. We have discretion to reject an Application without providing a reason.

In the case of an ISA or JISA transfer, the date of transfer is the date agreed between the Plan Managers.

## Cash Reserve Account

The Cash Reserve provides a temporary shelter for your cash pending investment. Under ISA Regulations monies held in this way must be destined for investment in one or more of the Assets available on the Platform. Money held within your Cash Reserve is always protected and treated as Client Money, as explained in the general T&Cs previously.

## Void Accounts

We will notify your Adviser if, by reason of any failure to satisfy the provisions of the Regulations, your ISA or JISA has or will become no longer exempt from tax.

If your ISA or JISA is voided, we will sell the investments and after deducting any cash available to cover any tax we must pay or repay, pay you the proceeds together with any remaining cash balance held in your ISA or JISA.

If you pay a contribution into your ISA or JISA by direct debit or bank transfer that is subsequently reversed, that contribution will be treated as if it had never been made for the purposes of these T&Cs and the ISA Regulations.

## ISA Transfers-Out

Upon receiving your written instructions, we will transfer all the ISA or JISA Assets, with all your rights and obligations under it, to another ISA Plan Manager who has agreed to accept the transfer.

In the case of your current year payments, you may transfer these as part of a transfer of the whole of your ISA to another ISA Manager.

Transfers from your ISA or JISA may be achieved by re-registration (in-specie) subject to the agreement of the receiving provider, provided they have the ability to receive the transfer of Assets electronically. While under normal circumstances we will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and we cannot be responsible for any delays which arise in these circumstances.

Any transfer will only be made, whether in-specie and or cash, after deducting all charges due to us.

If we subsequently receive any Income arising from Investments transferred out, we will send this to the new, receiving ISA Plan manager.

These T&Cs continue to apply to your ISA while being transferred until the transfer is complete, all outstanding transactions have been settled and all liabilities met.

We will aim to complete the transfer request within 30 days of receiving your written instruction from your Adviser.

## ISA Termination in the Event of Death

If we are notified of your death your ISA will immediately be designated a 'continuing account of a deceased investor', until the earlier of completion of the administration of your estate, closure of the ISA or the third anniversary of the date of your death.

Your Adviser will advise your executors or personal representatives of their options, including that the ISA can continue during the administration period for a maximum term of three years.

A 'continuing account of a deceased investor' will continue to receive the tax advantages as per the ISA Regulations and any interest, dividends or gains arising from the date of death are exempt from tax.

No subscriptions can be made into a 'continuing account of a deceased investor'.

Active management of assets held within the Account will continue by your DFM, where applicable, in the Model selected and in accordance with these T&Cs.

The DFM fee, where applicable, will continue to be deducted. Any servicing agreement with your Adviser and any Adviser fees being paid will terminate on your death. Your executors or personal representatives will need to agree and sign a new agreement with your Adviser if they wish to continue to receive advice relating to your ISA.

Your executors or personal representatives cannot request the transfer of a 'continuing account of the deceased investor' to an alternative ISA manager.

If, after a period of three years, the administration of the Account is ongoing and the ISA has not been closed, the ISA will cease to be a 'continuing account of the deceased investor'. In this case, on the next business day following the third anniversary of your death, we will remove the ISA wrapper from the Account and all subsequent income or gains will become taxable in the hands of the estate.

Subject to HMRC rules, the surviving spouse or civil partner, if over 18, of a deceased ISA holder who died on or after 3rd December 2014, can pay in additional subscriptions in cash on top of the annual subscription limit up to the value of the deceased's ISA at the date of their death, provided they have not transferred these rights to another ISA.

A JISA may also be terminated if the child is terminally ill. A definition of terminally ill and the procedures to release the Assets are covered in the JISA Key Features Document.

If the child dies, any money in the JISA will be paid to whoever inherits their estate which is usually one of the child's parents but could be their husband or wife if they were over 16 and married.

The Registered Contact does not have to notify HMRC but will need to contact us, and we will need to see the death certificate before being in a position to close the child's JISA.

## Termination by the Platform

If we decide to cease to act as an ISA manager, we shall give you at least 30 days' notice in writing and the account will need to transfer to another manager.

## HUBWISE HARTLEY SIPP CUSTOMER AGREEMENT

These T&Cs are Hubwise Hartley SIPP specific and should be read in conjunction with the respective "Key features documents", and they are in addition to the general T&Cs applicable to the Platform above.

The Hubwise Hartley SIPP is a Registered Scheme approved by HMRC and governed by a Declaration of Trust and Rules and any subsequent deeds amending these. A copy of the Rules and amendments to the SIPP is available by writing to the Administrator, at the "Point of contact" address below.

## Third Party Pension Provider (TPPP)

The Hubwise Hartley SIPP is approved by HMRC and arranged through a Hartley Pensions Trustees Ltd, a Third Party Pension Provider who operates and acts as Scheme Administrator and Trustee.

The Trustee is the legal owner of all the Assets of your SIPP, which it holds in Trust for you and/or your beneficiaries. All Assets not held in the name of Hubwise Nominees must be registered in the name of the Trustee. You will become a client of Hartley Pensions Trustees Ltd in relation to these elements of our service.

### Point of Contact

All queries relating to your SIPP investments should be addressed in the first instance to your Adviser. For queries regarding the pension plan itself, you should contact Hartley directly – their contact details will be provided in the application pack.

### Information for the Platform

You must complete the relevant Hartley SIPP Account Application Form and return this to your Adviser. You must tell your Adviser promptly of any changes to your personal details/circumstances that occur after completing your Application.

### Eligibility

You must be a UK resident in order to apply for a Hubwise Hartley SIPP. Applications from non-UK residents will be rejected.

### Valuations

If you require a valuation of your SIPP at any time, please contact your Adviser. If you have access to the Platform directly, you can view or download one there.

### Transferring or Drawing Benefits From Your Pension

If you wish either to transfer your pension to another Registered Pension Scheme, or to draw all or part of the benefits from it, you will need to speak to your Adviser who will make the necessary arrangements.

### In the Event of Death

On your death, the assets held within your SIPP will be distributed in accordance with the regulations, your age on death and your wishes.

Your SIPP will not normally be classed as being part of your estate.

It is the responsibility of your personal representative to notify the Scheme Administrator, Hartley Pensions Trustees Ltd, of your death and the intended distribution of the assets.

The regulations dictate that all assets must be distributed within two years from the date of death. If your SIPP still holds assets after this date, these may be liable to a tax charge.

### Transfers-In

You may arrange for a transfer of any other pension arrangement you may have into your SIPP on the Platform, provided it is consistent with the transfer rules applicable to Registered Pension Schemes and you will need to have obtained specialist advice before doing this.

Cash transferred in will not be available for investment until the TPPP is satisfied the transfer is acceptable and the cash has been received.

The TPPP does not check transfers for suitability. It is the responsibility of you and your Adviser to decide that the SIPP is suitable and appropriate to your needs.

### General

The Hubwise Hartley SIPP allows securities and funds to be held and traded on the Platform. It enables your Adviser and/or DFM to:

- (a) buy and sell securities and funds on your behalf;
- (b) hold monies destined for purchasing securities and funds in the SIPP Scheme Bank Account;
- (c) create pending trades;
- (d) create a Regular Contribution Instruction.

You can only have one SIPP at any given time.

### Taxation

Interest on the SIPP is paid without deduction of tax.

Tax Relief on dividend or interest income will be collected and applied to the account as per the terms of the product.

### Dealing Within the SIPP Account

To purchase securities and funds using monies held within your Scheme Bank Account, or to sell existing securities and funds held within the SIPP, please refer to your Adviser and/or DFM, who will deal with your request. We will only process the transaction upon receipt of a valid instruction from them.

### Payments-In

All new contributions to your SIPP should be made payable as per the instructions on the Hartley SIPP Application Form.

All income from, and proceeds of any sales of securities and funds from, within the SIPP will be paid into the Scheme Bank Account.

### Payments-Out

Monies held may only be used to purchase securities and funds or transferred directly to the TPPP where they will be available to provide pension benefits for you. Monies may also be transferred to the TPPP to purchase an annuity on the open market, to transfer out of your pension or transfer to a third party.

### Regular Contribution Instruction

You can set an instruction up on your SIPP to automatically invest into securities and funds, on a monthly basis, a specified amount of the monies available in your SIPP Scheme Bank Account, subject to the Buying Power facility outlined in 'Definitions' in our general T&Cs above.

Where applicable the monies will be presented for investment in line with the Regular Investment (Direct Debit) schedule, however where we do not receive funds from the TPPP in time for these to be invested in line with the standard investment schedule, we will present the monies for investment on the next available investment date following receipt.

### Instruction

If you wish to make Regular Contributions into securities or funds within your SIPP Account, you will need to ask your Adviser to set this up with us on your behalf.

### Timing

Monies to fund Regular Contributions will be invested from your SIPP Account on the date selected by your Adviser and set up for your SIPP.

We must receive seven working days' notice for your instruction to take effect that month.

Even if you also have another Cash Account, the monies for a Regular Contribution into your SIPP will always be invested directly from your SIPP Account (Scheme Bank Account), so you must have sufficient Available Balance in this account.

If, on the first investment date of your Regular Contributions you have insufficient monies within your SIPP to fund your first investment as instructed, we will not invest until the next month.

If you wish to alter your Regular Contribution, your Adviser needs to update the instruction at least five (5) Business Days prior to the existing investment date, for your SIPP, of the month in order for your amendments to take effect in that month's Regular Contribution.

### **Failure of Regular Contributions**

If on the investment date for two consecutive months we cannot make the necessary investment because there are insufficient monies held in your SIPP Accounts we will cancel your Regular Contributions.

If you wish to reinstate Regular Contributions you must ask your Adviser to make a new request

Regular Withdrawals Within your SIPP Account (Retirement Drawdown)

The regular withdrawal (retirement drawdown) facility allows you to pay a predetermined fixed amount of monies from your SIPP, to the Scheme Bank Account.

This facility can only be used in conjunction with drawdown of unsecured income. Natural Income is treated separately.

Requests for Regular Withdrawals must be made through your Adviser.

Your regular withdrawal (retirement drawdown) can be paid monthly, quarterly, half-yearly or annually, to your TPPP Client Bank Account and can only be actioned once you have set up an instruction through your Adviser.

### **Fees Charges and Expenses**

The charges payable under the Hubwise Hartley SIPP are described in the Key Features provided by Hartley Pensions.

The product charges for the Hubwise Hartley SIPP will be deducted automatically from your account, unless you make other arrangements.

## **RL360 OFFSHORE BOND**

These T&Cs are specific to the RL360 Offshore Bond and should be read in conjunction with the respective "Key features documents", and they are in addition to the general T&Cs applicable to the Platform above.

The RL360 Offshore Bond is provided in association with Royal London 360, which is based in the Isle of Man. The product is only available on receipt of a recommendation from your Adviser.

### **Your Contract with RL360**

The contract is governed by the following documentation:

- (a) your application form;
- (b) the Key Features Document;
- (c) the RL360 Product T&Cs;
- (d) your Policy Schedule;
- (e) any Endorsements to your Policy Schedule; and
- (f) any other documentation that evidences a change in the contract between you and RL360.

All documentation specific to this product is available from your Adviser.

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