



Platform Terms & Conditions

These Terms and Conditions explain how TPO Invest works, the roles of The Private Office and our partners, and what to expect when using the platform to manage your investments.

Any Questions?

If you have any questions about TPO Invest, please contact us using the details below.

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Introduction

The Private Office Limited operates an investment platform (the "Platform" as defined below) which is made available to its Customers, and referred to as 'TPO Invest' which is a trading style adopted by The Private Office Limited for this purpose. Having access to the Platform will enable you to invest in a range of investments, tax wrappers and Accounts offered by Hubwise Securities Limited ("SS&C Hubwise") and selected Third Party Product Providers.

The Platform is only available to you if you are a Customer of The Private Office Limited. The Private Office Limited has entered into a separate agreement with SS&C Hubwise to make Hubwise Products available to you. SS&C Hubwise offers similar Services to the Customers of other companies.

The Platform will provide you with information and reporting across all of your investments and related Accounts on the Platform. All instructions relating to your investments and accounts on the Platform must be given via The Private Office Limited, which will pass your instructions to SS&C Hubwise or a Third-Party Product Provider, as applicable.

The Private Office Limited and its services

The Private Office Limited is the operator of the Platform and associated Website that enable you to hold multiple investment products and use a variety of tax wrappers and Model Portfolios within a single Service. The Website utilises technology provided by Hubwise, and is used by The Private Office Limited to manage accounts on the platform and arrange deals on your behalf. We act as distributor for the Hubwise Products and any Third Party Products available via the Platform.

Once accepted, these terms and conditions (the "**Terms and Conditions**") set out the legally binding agreement ("**the Agreement**") between:

- **The Private Office Limited ("we" "us" "our"):** a company registered in England under (no. 10226899) whose registered office is at 2 The Bourse, Leeds, West Yorkshire, LS1 5DE. The Private Office Limited is authorised and regulated by the Financial Conduct Authority and registered with the FCA (under number 789482); and
- **You ("you" "your"):** by which we mean any person who is the Primary Holder or Joint Holder of an account opened by you on the Platform (or the Registered Contact of a Junior ISA, or the Nominated Contact of a Trust Account).

In these Terms & Conditions, we will refer to this as "the Agreement". Please keep it safe for future reference. Broadly, the Terms & Conditions are organised as follows:

- **Section 1** (p4) - Definitions, explains the meaning of capitalised terms used in this document;
- **Sections 2 – 9** (p11) set out the main terms governing access to and use of the Hubwise Platform; and

This Agreement should be read in conjunction with:

- The Terms & Conditions for any Product/wrapper you access via the Platform;
- SS&C Hubwise Key Features and Terms & Conditions documents;
- If you open a Hubwise SIPP Account, any illustrations of benefits and contributions that has been created for you personally; and
- The Key Information Documents for the SS&C Hubwise and Third Party Products you have invested in through the Platform.

Third Parties referenced in these Terms & Conditions

These Terms & Conditions refer to a number of other third parties with whom The Private Office Limited is required to interact in order to provide its Services to you. Below is a summary of the main third parties involved and the roles that each of them is performing.

SS&C Hubwise – Services Provided Under this Agreement

Hubwise Securities Limited ("SS&C Hubwise") a company registered in England under (no. 06071374) whose registered office is at Waverley Court, Wiltell Road, Lichfield, Staffordshire WS14 9ET. Hubwise Securities Limited is authorised and regulated by the Financial Conduct Authority and registered with the FCA (under number 502619).

SS&C Hubwise provides the GIA, ISA, JISA and SIPP Products on the Platform. Given our role as your agent, SS&C Hubwise will accept our instructions on your behalf and will provide us with information about your investments, which we will forward to you via the Platform

Third Party Providers – Services Provided Under this Agreement

The Platform may give you access to investment Products, tax wrappers and/or Accounts which are not operated or managed by SS&C Hubwise. In these Terms & Conditions, the operator or provider of such "Third Party Products" is referred to as a "Third Party Product Provider".

If you purchase a Third-Party Product, you will be required to accept Terms & Conditions that will form the basis of your contract with the relevant Third Party Product Provider. You will also be required to agree additional Terms & Conditions with The Private Office Limited setting out the scope of our Services and responsibilities with respect to the Third-Party Product which will be set out in a "Product Annexe" to these Terms & Conditions.

In each case, we are responsible for accepting on your behalf the new terms relating to a Third Party Product and you agree for the purposes of this Agreement that we have your authority to do so.

Discretionary Fund Manager (DFM) – Services Provided Under this Agreement

A Discretionary Fund Manager (DFM) is the provider of Model Portfolios that we have agreed may be used to manage your investment portfolio on the Platform.

We will confirm the identity of DFMs appointed on your behalf in connection with the Platform.

A DFM may be given access to your personal data if we indicate that this has been agreed by you or is otherwise necessary for the performance of DFM's duties.

Please note that none of the third-parties listed above is a party to these Terms & Conditions. The activities and services each of these third-parties performs for you in connection with Platform are the subject of separate agreements between yourself and the relevant third-party.

When you choose to invest in any Third Party Products, your application (which will reference the terms & conditions applicable for the relevant Product) and the acceptance of your application by the relevant Third Party Product Provider will create a direct contractual relationship between you and that Product provider.

If you have any questions about the responsibilities of any party referred to in these Terms & Conditions, please consult us.

Selection of the Platform

This document contains information that can help you decide whether the Platform, and the various investment products, services and tax wrappers available to you on the Platform are right for you. If we have an advisory relationship with you, we will be able to give you investment advice about the investment decisions you are considering. In any event, we will be able to explain the contents of this document and the services that SS&C Hubwise provides via the Platform. You should read this document very carefully and ask us if anything is unclear.

How to navigate these Terms & Conditions

These Terms & Conditions are divided into the following sections, as follows:

1. *Definitions and Interpretation (p7)* – explains the meaning of capitalised terms used;
2. *The Platform Services (p11)* – explains our Services to you as provider of the Platform;
3. *The Private Office Limited is your Agent (p12)* – explains our role in the management of Products accessed via the Platform;
4. *Applying for a Customer Account (p13)* – sets out the process for opening an overall Customer Account on the Platform;
5. *Applying for a Product (p13)* – sets out how to open an Account for any Product on the Platform;
6. *Use of the Website (p13)* – describes the information and facilities available to you on our Website;
7. *Main Features of Platform (p13)* – explains important aspects of our Services and the operation of the Platform, including: how you can make contributions and invest; how your money is held, used and protected; how the Platform manages your Cash Balances; how Dealing is undertaken; the use of Model Portfolios; how we deal with Income from investments; corporate actions; how Assets can be transferred and cash withdrawn; payment of fees due to Advisers and Discretionary Fund Managers; Account closure; reporting;
8. *Remuneration and Expenses (p19)* – explains the charges and Expenses that may be levied from your Account for the use of the Platform and our Services as well as Expenses due to third parties;
9. *Legal Matters (p20)* – deals with important legal matters such as limitation of liability, data protection, conflicts of interest and the process for making complaints.

1. Definitions and Interpretation

In these Terms & Conditions:

- (a) Any phrase introduced by the words “including”, “include”, “in particular” or any similar expression, shall be taken as illustrative and shall not limit the sense of the words preceding those terms.
- (b) Words defined in the singular include the plural and vice versa.
- (c) A reference to writing or written includes email. All communications will be in English.
- (d) The following capitalised terms have the following meaning when used in this Agreement:

Account: means the record on the Platform of your Assets and transactions in connection with a specific Product (and any related sub-accounts).

Adviser: any person or firm identified as your financial adviser.

Adviser Fee: any fee agreed between you and your Adviser for the services they provide that you wish to be paid from an Account, and which are set out in the relevant application.

Agreement: our legally binding agreement with you based on these Terms & Conditions.

Assets: your investments held on the Platform i.e. the combination of Custody Assets and Cash Balances in your Product.

Available Balance: the Cash Balance in a Product that you can withdraw or use to buy Securities or Units. Note this Available Balance excludes any Ring-Fenced money (and such cash will not be included in the calculations carried out as part of the Buying Power Algorithm).

Benefits: any payments withdrawn from your SIPP to you.

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

Buy List: any Fund or Security that may be traded via the Platform (unless any such Asset is suspended from trading).

Buying Power Algorithm: the Platform functionality which uses known future cash commitments (such as Expenses and Regular Withdrawals) to determine the amount of cash that should be retained for such commitments, and so not form part of the Available Balance.

Capital Gains: The profit (gain) made from the sale of property or an investment which could be subject to capital gains tax (CGT).

Cash Balance: the balance of cash held by SS&C Hubwise on your behalf in a Product (which may be greater than the Available Balance).

Collective Investment Scheme: A collective investment scheme (CIS) is a type of investment asset where each investor owns a proportionate amount of the CIS's assets.

Conflicts of Interest Policy: a written document which details how a business identifies and manages any conflicts of interest or potential conflicts of interest it may have.

Contract Note: a communication confirming the particulars of a Deal executed on an Account (and which may be referred to as a “contract list” or come in the form of a “confirmation list” or “confirmation notes”).

Custody Assets: means Securities and Funds held by SS&C Hubwise on your behalf.

Customer: an individual or corporate entity who owns a Customer Account.

Customer Account: the single designated account that contains the records of all your holdings and transactions on the Platform (including records of all Accounts, and sub-accounts if any, relating to

individual Products) and through which you can acquire and manage Products via the Platform. Your Customer Account will have a unique reference number (the 'Person ID').

Data Protection Legislation: means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation or rule, (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of Personal Data to which a party is subject including the Privacy and Electronic Communications Regulations 2003 (as amended by SI 2011 no. 6), the UK Data Protection Act 2018 and the EU GDPR) as each is amended in accordance with the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended by SI 2020 no. 1586) and incorporated into UK law under the UK European Union (Withdrawal) Act 2018.

Deal: a transaction to buy or sell Securities or Funds in a Product (or Dealing when plural).

DFM Fee: any fee agreed between you and a DFM, which you have instructed to be paid from an Account on the Platform.

Discretionary Fund Manager (DFM): a firm separately appointed by you or your Advisor to manage the Model Portfolio in an Account on your behalf..

Expectation: an amount notified to us, forwarded to SS&C Hubwise, stating a specific cash value that is to be paid into a Product in your Customer Account.

Expenses: any Platform Charge, Product Charge, Adviser Fee, DFM Fee, or any other fees or charges which you incur through the use of the Platform and which are to be paid from your Account.

Financial Conduct Authority (FCA): 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.

FCA Handbook: the rules and guidance of the FCA, as set out in the Financial Services and Markets Act 2000, as amended, replaced or supplemented from time to time.

Fund: a regulated collective investment scheme available via the Platform.

High-Risk Jurisdiction: means the countries set out in the Financial Action Task Force's list of 'Jurisdictions under Increased Monitoring' and 'High-Risk Jurisdictions subject to a Call for Action' (as updated from time to time).

HMRC: HM Revenue & Customs.

Hubwise General Investment Account (Hubwise GIA): a simple taxable account in which we will hold your Assets which are not held in any tax wrapper (such as a pension or ISA).

Hubwise ISA: an Individual Savings Account managed by SS&C Hubwise under the ISA Regulations. The Hubwise ISA is a 'flexible' stocks and shares ISA, as defined by HMRC.

Hubwise JISA: a Junior Individual Savings Account, managed by SS&C Hubwise under the ISA Regulations, that can be opened by a parent or guardian to save for a child's benefit at age 18.

Hubwise SIPP: the self-invested personal pension operated by Hubwise, registered under the Finance Act 2004 under registered pension scheme number 00837995RE, and governed by a trust deed and rules and any subsequent deeds amending them.

Illustration: a personal illustration showing the potential growth you may expect to receive from a Product under various economic conditions, taking into account applicable Expenses. It is our responsibility as Platform provider to provide you with illustrations required by law or regulation.

In-specie: the transfer of an asset by re-registering the asset in its present form, rather than selling it and transferring the proceeds.

Income: Natural Income plus other amounts which are treated as earned income (e.g. income accumulations from Fund holdings).

Instrument: any of the individual investments that make up the Buy List.

ISA: an Individual Savings Account

ISA Manager: a company approved by HMRC to offer tax-efficient products under the ISA Regulations.

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

Joint Holder: an additional person (including any trustee) who together with a Primary Holder has joint ownership of a Customer Account containing Hubwise GIA products only.

JISA: a Junior ISA

Key Features Document: a document which sets out the key features and risks of a financial services product.

KID (Key Information Document) and KIID (Key Investor Information Document): are documents that provide essential information and key facts about a Fund to help investors assess whether that Fund meets their needs.

Model Portfolio: a defined Asset allocation, designed to achieve a particular investment strategy or goal. SS&C Hubwise does not define or select Model Portfolios, but will link Model Portfolios to an Account in accordance with instructions we issue on your behalf.

Natural Income: Cash amounts received as Income on Custody Assets held, which are applied to the relevant Account.

Nominated Bank Account: a UK Bank or Building Society account in your name, chosen by you for use in managing your Account.

Nominated Contact: in respect of a trust account, the person from whom instructions are to be accepted in relation to that Account.

Pension Provider: the operator, provider or administrator of a UK registered pension scheme.

Personal Data: personal information which identifies you which is received or otherwise obtained in respect of your Account and processed in connection with this Agreement.

Personal Representative: the person with legal authority to finalise and administer your affairs on your death.

Phased Investment: a facility of the platform to perform Deals within a Product over a specified number of months rather than at a single time.

Platform: the investment platform which enables you and your Advisor to access your Account(s) and give instructions, which we forward to the relevant Product provider on your behalf.

Platform Charge: the Charge payable by you to us for provision of the SS&C Hubwise Services, collected by us from your Accounts.

Platform Services: means all of the Platform Services (as that term is defined in the FCA Handbook) that we perform for you pursuant to these Terms & Conditions (but not including the fulfilment of SS&C Hubwise's duties as the operator and provider of the SS&C Hubwise Products).

Primary Holder: a Customer holding an Account in their own name.

Product: any SS&C Hubwise Product or Third Party Product.

Product Charges: any charges paid from an Account in accordance with the Terms & Conditions of any Product.

Rebalance: a realignment of the holdings within an Account in accordance with the relevant Model Portfolio.

Recognised Stock Exchange: a stock exchange which has been recognised by HMRC in respect of various tax rules. A list of all such stock exchanges is available at www.GOV.uk

Registered Contact: the person with operational control of a JISA. Until the child is 16 years old, the Registered Contact can only be the child's parent or person with parental responsibility. From age 16 the child can choose to become the Registered Contact.

Regular Contribution: a standing instruction that collects a specific amount of money from your Nominated Bank Account by monthly direct debit, and applies that money into a specific Account (which instruction may be received from your employer's approved bank account if it relates to a Hubwise SIPP).

Regular Withdrawal: a standing instruction that pays a specific amount from a Product to your Nominated Bank Account at a specific frequency. This is sometimes known as "Drawdown" when taken from a SIPP.

Regulated Market: a market for financial services and Products which is subject to the supervision of a duly appointed regulator or governmental body in the jurisdiction of its establishment;

Ring-Fence: the ability to identify a specified amount of cash within a Product as not being available for investment.

Schedule of Charges: details of all additional/ ancillary charges, as varied from time to time, which apply to your Account. The current Schedule of Charges is available to view at: www.theprivateoffice.com/tpo-invest

Securities: equities, fixed interest securities, investment trusts, exchange-traded funds (ETFs), structured products and other exchange tradable securities available via the Hubwise Platform.

Serious Ill Health: as defined by the Finance Act 2004, means that a registered medical practitioner has confirmed that you are expected to live for less than one year.

SIPP: a Self-Invested Personal Pension; a specific type of personal pension that offers customers a choice of Instrument in which to invest.

SS&C Hubwise Product: any of the Hubwise GIA, Hubwise ISA, Hubwise JISA and Hubwise SIPP

Tax Year: a year beginning on 6th April and ending on the following 5th April, commonly known as the Tax Year.

Terms & Conditions: these Terms & Conditions.

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

Third Party Product: any investment Products and tax wrappers and/or Accounts available to you via Platform from time to time.

Units: Units or shares of any class in a Fund, including any fractions or decimals of Units.

Unauthorised Payment: a payment made from a registered pension scheme that is not permitted by rules contained in the Finance Act 2004. Unauthorised Payments are subject to high tax charges by HMRC which you cannot reclaim.

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.

Website: the Website through which you and/or your Advisor can access your Account and your Adviser can give instructions, details of which will be provided to you by us.

2. The Platform Services

The Private Office Limited is responsible for providing to you the Platform Services in accordance with these T&Cs.

The Platform Services include, but are not limited to:

- (a) Operating the Platform and associated Website;
- (b) Making available a Customer Account on the Platform enabling you to view and hold multiple Products and investments via a single service;
- (c) Opening and closing Accounts for specific Hubwise Products and Third-Party Products in your name, in line with your instructions; and
- (d) Providing you with access to the Website by which you can view information about the holdings in your Customer Account, and your agents may access and give instructions on your behalf in relation to your Customer Account.

Except where we say otherwise in these T&Cs, you will be a Retail Client (as defined by FCA) of The Private Office Limited for the purposes of receiving the Platform Services.

3. The Private Office Limited is your Agent

With limited exceptions, we expect all communications and instructions relating to the Platform to be communicated through The Private Office Limited acting as your Agent. Therefore:

- (a) All communications due to you in respect of the Platform Services and the Products held will be given to you by The Private Office Limited as your agent.
- (b) you should give The Private Office Limited any instructions regarding the Products and Assets in your Customer Account (and for as long as you are a Customer of ours, SS&C Hubwise will not accept instructions directly from you). We will explain how such instructions should be given; and
- (c) you should also address to The Private Office Limited any questions you have about the Platform Services, the Products and Assets and/or any investments you wish to make via the Platform. However, you correspond with SS&C Hubwise directly if you wish to make a complaint about the SS&C Hubwise Products.

By entering into this Agreement, you agree that we may, on your behalf, as your Agent:

- (a) give instructions to SS&C Hubwise regarding your SS&C Hubwise Products;
- (b) receive information, reports and notices from SS&C Hubwise – including information about you and your Products; and
- (c) instruct SS&C Hubwise to Deal and/or transfer Assets on your behalf in respect of a specified Product.

If you have appointed a DFM to manage Model Portfolio investments on the Platform (and both we and SS&C Hubwise have agreed to permit the DFM's services and/or Model Portfolios to be used in connection with your Accounts and Assets on the Platform), then any instructions they give with respect to your Client Account, including any Rebalancing instruction will, for the purposes of this Agreement, be deemed to be your instruction received from the DFM as your Agent.

4. Applying for a Customer Account

To be eligible open a Customer Account for a SS&C Hubwise Product, you must be ordinarily resident in the United Kingdom, and must also not be classified as a US Person. Please contact us to discuss your application if you do not meet these criteria.

To open a Customer Account, your Advisor will need to complete an application on your behalf on the Website (which you must ensure they are authorised to do). We will inform you if there are any issues or queries regarding your application.

The identity of all customers will be checked and verified prior to any business being transacted. We will usually request sight of at least one document as confirmation of identity and a separate document as evidence of address, which will be used alongside an electronic verification check.

Once the Customer Account has been opened, your Adviser will notify you of your unique 'PersonID'.

Any Customer Account you open jointly with another person will be a separate Account with a separate reference number.

5. Applying for a Product

Once you have a Customer Account on the Platform, you can apply to open a Product. Your application for a Product should be sent to us as your agent.

Any payments required to open a SS&C Hubwise Product must be paid directly to SS&C Hubwise as stated in the SS&C Hubwise Product Terms & Conditions in the appendix. If applying for a Third Party Product the payment should be made in line with the terms & conditions of the relevant Third Party Product.

A minimum initial balance may be required for specific Products. We will advise you of the details for each Product prior to opening the relevant Account.

6. Use of the Website

We will provide you with online access to your Account through the Website. We (or your Advisor) will provide you with instructions as to how to access the Website. The Website allows you to view and print a valuation of your Assets, confirm balances in your Products, and view Contract Notes of transactions performed.

We will use reasonable endeavours to ensure the accuracy of information available via the Website and to correct any errors or omissions within its control as soon as practicable, once aware of them. However, we do not make any representation or warranty as to the accuracy, completeness or timeliness of the information obtained from third parties and will not be liable for any loss or damage you may suffer as a result of any reliance on such information.

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

Website access is only for your personal use and must not be used or copied for any commercial purposes.

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

Neither we nor SS&C Hubwise make any warranty or representation that the Website can always be accessed, and we reserve the right to limit availability of the Website 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.

7. Main Features of the Platform

The following section sets out the main features of the Platform Services, and the types of instructions that you might at times wish to make.

(a) Contributing Money

You must decide which bank account(s) in your name will be used as your Nominated Bank Account(s), and should inform us if you wish to make any change to the Nominated Bank Account(s). You should inform us prior to making any payment into any Hubwise Product, so that we can instruct Hubwise to receive the money. Any payments into Third-Party Products may be subject to requirements of the relevant third-party provider. Please consult us to confirm the process for effecting such payments.

When paying monies into Hubwise Products you **must** quote your Customer Account reference number (see Section 4 above) and the Product reference number (as shown on the Platform). Failure to do this could result in the monies being returned to you.

Please contact us at any time if you wish to start, amend, or cease any Regular Contribution. Note that your instruction might only take effect from the following month's collection.

(b) Cash Balances

Each Product contains a Cash Balance which can be used for buying Assets, paying Expenses, or making withdrawals. We can instruct SS&C Hubwise to Ring-Fence an amount of money within a Product so that it will not be used to buy any Assets. Please contact us if you wish such ring-fencing to be applied or amended.

When a trade order or withdrawal instruction is submitted to the Platform, the Buying Power Algorithm calculates the Available Balance for the Product concerned (given known future cash commitments and any amounts Ring-Fenced per your instructions)

(c) Buying Power Algorithm

The Buying Power Algorithm is a feature of the Hubwise Platform that uses information about Cash Balances and known future payment commitments over a fixed period across each Account with the objective of ensuring that, as far as practicable, you do not incur undue costs by buying Custody Assets which may need to be sold in the short term in order to pay expenses or known withdrawals.

The Buying Power Algorithm will take into account Expenses and Regular Withdrawals due in respect of your Accounts within a fixed future period (typically between 3 months and a year). The duration of the periods (which may be different for Expenses and Regular Withdrawals) is decided by us and will apply to all of our clients. Please consult us if you wish to know what those periods are.

The Buying Power Algorithm will not use any Cash Balances that have been Ring-Fenced or any balances being used to achieve Phased Investment. The cash received for a Regular Contribution will be invested. The Buying Power Algorithm does not impact trades in Assets resulting from a Regular Contribution.

Prior to executing any Deals that would require any payment from any Account, the Buying Power Algorithm will check whether the Product Cash Balance is able to make the payment. If the cash balance in the relevant Account is insufficient, the Buying Power Algorithm will trigger the sale of Custody Assets within the relevant Product in order to ensure a sufficient Cash Balance to pay the commitment. Similarly, before giving effect to any instruction to withdraw sums from any Account, the Buying Power Algorithm will check if there is a sufficient available balance, and if not, will initiate the sale of Assets to meet any shortfall. You authorise us to initiate such trades on your behalf.

In the unlikely event that activity on a Product means that the Cash Balance is unable to satisfy all payments arising on a given day, priority is given to Expenses and any withdrawal events may be delayed or cancelled.

The trade orders initiated by the Buying Power Algorithm will sell each Custody Asset (unless suspended) in proportion to the value of each holding, subject to the minimum deal value noted in section 7(e).

Please note that the sale of Custody Assets for this purpose may occur at a disadvantageous time and may result in a tax charge. You should also be aware that the operation of the Buying Power Algorithm can occasionally result in a situation where Hubwise Platform may not accept a trade order relating to a particular Product even though the Cash Balance on that Product is sufficient (because some of the balance is required to meet your obligations within that Account). You agree that SS&C Hubwise will not be liable to you for any tax charge resulting from a divestment or any failure to accept a trade order because the Buying Power Algorithm needs to retain the Cash Balance to meet your other commitments within that Account.

(d) Assets that can be traded on the Platform

The Platform enables you to Deal in any Instrument on the Buy List, which can be held in any of the Products available (and without breaching the rules for ISA or SIPP investment). The Buy List is comprised of:

- (a) securities traded on a Recognised Stock Exchange and priced in UK pounds sterling, US dollars, or euros; and
- (b) funds that are priced daily in UK pounds sterling, US dollars, or euros.

The Instruments on the Buy List may change over time, for example where new Instrument become available. SS&C Hubwise also reserves the right, in its sole discretion, to cease to support trading in any Instrument on the Platform and remove it from the Buy List in which case SS&C Hubwise reserves the right to:

- (a) cancel any pending buy instructions made on your behalf in that Instrument; and
- (b) require you to sell your existing holdings of that Instrument.

If you opt to remain invested in any such Instrument, you will be unable to subsequently buy or sell that Instrument via the Platform.

(e) Dealing

You authorise us, as your Agent, to give trade instructions to SS&C Hubwise in respect of Assets and/or the Model Portfolio(s) in which your Products are invested (see also section 2 above).

Purchase and sales of individual Custody Assets (whether buying per the Model Portfolio, selling in proportion to current holdings, or to rebalance to the Model Portfolio) may be subject to a minimum trade value (between £1 and £10). If the calculated value of a trade for a Custody Asset is less than half the applicable minimum trade value the Asset will not be traded (unless being sold in its entirety), and if the value is above half of, but still below, the applicable minimum trade value, the value of the trade for that Custody Asset will be rounded up to the minimum trade value. Where the trade for a given Custody Asset has been excluded or the value of the trade increased, the value of the other Custody Assets being bought/sold will be changed proportionately to achieve the required outcome.

When switching between Instruments on the Buy List that have different settlement cycles, the Hubwise Platform will operate in the following manner:

- (a) buy-orders will only be instructed once all sales have been completed (with confirmed prices received); and
- (b) buy-orders will be instructed (on such dates as necessary) so that settlement of each Deal aligns with the expected date for the receipt of sale proceeds. (Note: aligning settlement dates may involve delaying the execution of trades).

When the following events arise, the Hubwise Platform will seek to buy the Assets included in the Model Portfolio using the full Available Balance in the relevant Product:

1. an income reinvestment is due;
2. a switch of Model Portfolio is carried out on the Product;
3. a rebalance against the Model Portfolio is carried out; and/or
4. receipt of a cash contribution (other than a Regular Contribution).

We may add a flag to your Account to prevent all dealing (sales or purchases) while building your investment proposition or waiting for holdings to be transferred.

(f) Selection and use of Model Portfolios

The Platform allows one Model Portfolio to be linked to any Account. A DFM Fee may become payable from your Account if you apply a Model Portfolio that is a "managed portfolio" to that Account.

When money is invested in a Product that has a Model Portfolio, the Hubwise Platform will generate trade orders to invest the Available Balance of that Product proportionately in the Funds and Securities making up that Model Portfolio (other than Assets suspended from market trading).

Over time, as different Assets will perform differently, the Custody Assets held will differ from the proportionate allocation in the Model Portfolio. The Hubwise Platform will enable your Custody Assets to be Rebalanced to those proportions (selling Custody Assets held to a higher proportion than the Model Portfolio and using the proceeds to buy Custody Assets held to a lower proportion than the Model Portfolio) subject to the minimum deal value noted in section 7(e). Such Rebalance instructions may be initiated by us, your Adviser (if different), or your DFM (but in each case such instruction will, as stated in Section 3 above, be treated as an instruction given on your behalf by us acting as your Agent). Note that if a Rebalance is instructed by your DFM as the provider of a Model Portfolio, it will affect all Accounts linked to the relevant Model Portfolio. If the Rebalance is instructed by us acting as your Agent, it will only be implemented on the instructed Account.

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. Any such changes to the Model as maintained on the Platform may therefore result in us instructing SS&C Hubwise to Rebalance your Account to the updated Model Portfolio. In such cases you will not be notified until after the event.

(g) Natural Income: reinvestment and withdrawal options

You can instruct for Natural Income received in a Product to be automatically reinvested into your selected Model Portfolio. Such investments will be made on the 22nd day of each month (or sooner if a Rebalance or ad-hoc cash contribution occur in that Product).

Certain Products may allow income to be withdrawn. See the relevant Product terms & conditions for information.

(h) Corporate Actions

A corporate action is something that will bring about a change to the investments you hold. Information about corporate actions issued by a Fund Manager or the Regulated Market will be relayed by SS&C Hubwise to us as your Agent. Where the corporate action involves a choice of outcome, SS&C Hubwise will accept our instructions on your behalf.

This shall include, but is not limited to, instructing us 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.

(i) Transferring Assets into the Products

If you have existing holdings outside the Hubwise Platform, we can instruct for them to be transferred onto the Hubwise Platform provided they are on the Buy List. If an existing holding is not on the Buy List, then you will be required to sell the holding and instead transfer the cash proceeds onto the Hubwise Platform.

Note that if the current holding is within a tax-efficient product (such as an ISA or pension) this will involve a transfer of the cash held within the product to the equivalent product on the Hubwise Platform (e.g. the ISA or the SIPP). The Terms & Conditions of the relevant Product should contain more information about what transfers can be accepted. Please contact us to initiate any such transfers.

(j) Withdrawals: ad-hoc and regular

Certain Products on the Platform enable cash withdrawals, as noted in the Product terms & conditions.

Note that withdrawals from a JISA and SIPP are restricted under the applicable HMRC rules. You should check the Terms & Conditions of the particular Product before instructing a withdrawal.

We are responsible for ensuring that the Available Balance in your Product is sufficient to meet withdrawal instructions, and will instruct the sale of Custody Assets if applicable.

If the Available Balance is not sufficient to effect an instructed withdrawal, the Buying Power Algorithm will sell Custody Assets proportionately to generate the required cash. You agree that SS&C Hubwise shall not be responsible for any loss or tax charge you may incur as a result of such sales, and the withdrawal will be paid once any related sales have settled.

If for any reason the above steps do not result in the Cash Balance being sufficient to make the payment, the payment will be delayed until the cash is available.

(k) Reporting

SS&C Hubwise will provide us on your behalf with reporting for all Products in your Customer Account. The following table confirms the reports provided and the frequency of each item:

Item	Frequency / Date
Trade Confirmation	Not later than the day after the day of trade execution
Account Statement of Valuation	Calendar quarters
Summary of Costs and Charges	Annual
Capital Gains Tax report	Annual for the Tax Year
Consolidated Tax Certificate	Annual for the Tax Year

We will make these items available to you within the Website. You will receive an email notification when the items are available. If we do not hold your email address, you will receive paper copies of these items. Please inform us if you prefer to receive paper copies of these items.

SS&C Hubwise can provide a copy of a report issued in the previous five years, though this may incur an Expense (as noted on the Schedule of Charges).

(l) Payment of Adviser and DFM Fees

In entering into this Agreement, you are authorising us to instruct SS&C Hubwise to pay Adviser Fees and DFM Fees from your Accounts.

If there are insufficient monies within an Account, you authorise us to instruct the sale of Assets from your Customer Account. This will normally be done on a proportionate basis to meet the shortfall, as calculated by the Buying Power algorithm.

(m) Existing Customer moving overseas

You must inform us immediately if you move abroad, because in general this will require closure of your Customer Account. You can retain your Customer Account with certain restrictions. These restrictions are:

- i. no new monies can be added to the Product. This includes transfers-in which will not be allowed; and
- ii. no new Products can be opened (for example, if you have a GIA only, you cannot then open an ISA after you have moved overseas).

The Accounts will continue to rebalance, subject to the DFM (if relevant) allowing this. You can sell down and withdraw monies (including drawdown). Internal transfers between your existing Products already on the Platform will also be allowed.

The exception to this is where you move to a High-Risk Jurisdiction or the US – in which case the Customer Account will be closed.

In the event that your Customer Account needs to be closed, you will be given 90 days' notice in writing. This period is given to ensure that you have sufficient time to make appropriate arrangements to transfer away or liquidate the Products held.

(n) Closure of your Customer Account

You can choose to close your Customer Account at any time, in which case you would need to instruct for each Product to either be closed (and the value returned to you) or transferred to another Provider. Product transfers can be performed as described in the relevant Product Terms & Conditions.

If you cease to be a Customer of ours it will be necessary to close your Customer Account.

Upon your death, your legal representative should inform us without delay. Once we receive notification of your death the Platform will no longer support any Asset purchases in your Products. Therefore, no further Rebalancing will take place, and any Income Reinvestment or Phased Investment arrangements will cease.

Product terms & conditions set out the additional consequences of your death for the Accounts held on the Platform.

8. Remuneration and Expenses

We will apply a monthly Platform Charge for providing its Services, which is calculated according to the total value of Assets held in your Customer Account.

The total Platform Charge is then shared proportionately between the Products you hold. However, Expenses relating to any SS&C Hubwise Product may be applied to a specified GIA providing that GIA has sufficient cash to cover the Expenses. Please contact us if you wish to request that Expenses be applied to a specific GIA.

The Platform Charge becomes payable on the date that your Customer Account is first opened. The Hubwise Platform's Buying Power Algorithm should ensure that each Product holds a sufficient Cash Balance to pay Hubwise Platform Charge due.

9. Legal Matters

(a) Cancellation Rights

Cancellation rights may arise when opening a Product, as set out in the relevant Product terms & conditions. To exercise any cancellation right you must give us the relevant instruction by the relevant deadline.

(b) Data Protection

The Private Office Limited is data controller of your Personal Data when providing the Platform Services, and will process that Personal Data in accordance with the requirements of Data Protection Legislation.

(c) Complaints

Complaints relating to the Platform (including any complaints about Products) should be raised with The Private Office Limited in the first instance, to coordinate the investigation and response.

If your complaint relates to a Product, you have the right to complain directly to the Product Provider as set out in the relevant Product terms and conditions.

(d) Conflicts of interest

We maintain a conflicts of interest policy to formalise our arrangements for assuring the fair treatment of clients, a copy of which may be requested at any time.

Any Questions?

If you have any questions about TPO Invest, please contact us using the details below.

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FP: 1025008 10/2025

