



Fundment Platform Terms of Business Retail Client

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Introduction

These terms and conditions form part of the legal agreement between you and Fundment Limited.

Information about us and our regulator

Fundment® is the registered trademark of Fundment Limited, which is authorised and regulated by the Financial Conduct Authority (with firm registration number: 732727) and is an HM Revenue & Customs approved ISA plan manager. The company is registered in England and Wales with Company No. 08884918 and registered office at 66-67 Newman Street, London, W1T 3EQ.

General terms

These are the terms and conditions (“**Terms and Conditions**”) on which we, Fundment Limited (“**Fundment**”) (incorporated and registered in the United Kingdom under company registration number 08884918), the registered office of which is at 66-67 Newman Street, London, W1T 3EQ) will allow you to open an Account with us via our website <https://fundment.com> (the “**Website**”).

These Terms and Conditions and the documents listed below which are applicable to your chosen Product together constitute the agreement between you and us in relation to your chosen Product (the “**Agreement**”):

- a. the Risk Warnings;
- b. the Fee Instruction;
- c. the ISA Terms and Conditions and associated Declaration;
- d. the JISA Terms and Conditions and associated Declaration;
- e. the GIA Terms and Conditions and associated Declaration; and/or
- f. the Fundment Pension Terms and Conditions, the associated Declaration, the Trust Deed and the Scheme Rules and (if applicable) any specific terms relating to a Group Pension Plan of which you are a member.

These Terms and Conditions should be read in conjunction with our privacy policy available here <https://fundment.com/info/privacy-policy> (the “**Privacy Policy**”) which sets out how we deal with your personal information and privacy. By entering into the Agreement and using our Services you consent to the use of your personal information by us and others in accordance with the terms of our [Privacy Policy](#).

These Terms and Conditions and the other documents provided to you in relation to your Account contain important information relating to the Services that we will provide to you. Please read them carefully before using the Website and/or opening an Account. By using

the Website and/or opening an Account, you agree to be bound by the Agreement. If you are unsure of anything in the Agreement or require further information from us, please email support@fundment.com or give us a call at 0203 637 9210.

Fundment is authorised and regulated by the Financial Conduct Authority (the “FCA”) (FCA registration number 732727). Fundment is subject to the rules set out in the FCA’s Handbook of rules and guidance (the “FCA Rules”).

In these Terms and Conditions references to **we/our/us** are to Fundment and, where applicable, any Nominee Company which is an Affiliate of Fundment and/or (as the case may be) the Trustee. References to **you/your** are references to the person who does business with us under the Agreement, including your personal representatives, your authorised representatives or agents and the Registered Contact for a Junior ISA (meaning the person who can give instructions in relation to a Junior ISA, in accordance with the Individual Savings Account Regulations 1998) or for a Pension Account opened for a Child.

Investing carries certain risks and you must ensure that you have understood these risks before opening an Account and before undertaking any trade in investments.

Fundment does not provide financial, investment or tax advice and you acknowledge that you have not and will not receive any such advice from us relating to our Services, any Product or any investment or its or their suitability for you. If you have any questions about our Services, any Product or any investment, please speak with an independent authorised financial adviser.

In addition to this document, please ensure you have carefully read and understood any other documents issued to you by us in connection with your chosen Product. They may include (as applicable to your chosen Product):

- a. Key Features;
- b. Each Charges Illustration or Charges Summary;
- c. Risk Warnings;
- d. the ISA Terms and Conditions and associated Declaration;
- e. the JISA Terms and Conditions and associated Declaration;
- f. the GIA Terms and Conditions and associated Declaration; and/or
- g. the Fundment Pension Terms and Conditions and associated Declaration.

1.0 Commencement

- 1.1 These Terms and Conditions will commence, and therefore become legally binding, with respect to the process of opening your Account from the moment you apply to open an Account with us.
- 1.2 The Agreement will commence, and therefore become legally binding, from the moment we open your Account. You will not become a customer or client of Fundment unless and until we accept your application and open your Account.

- 1.3 Upon the opening of a Pension Account, you will become a member of the Scheme.
- 1.4 We will update you once we have processed your application to open an Account. The opening of your Account will be subject to satisfactory completion of money laundering verification information as detailed in **clause 8.3** and such other terms and conditions as we may impose. We reserve the right to decline your application at our discretion and to impose restrictions on your Account pending completion of our money laundering checks. For more information please see **clause 8**.
- 1.5 If we decline your application, these Terms and Conditions shall automatically terminate with respect to the Product you have applied for.
- 1.6 If we accept your application, the Agreement shall continue indefinitely until terminated in accordance with **clause 27** below.

2.0 The Fundment platform services

- 2.1 The Fundment platform is only available through FCA authorised financial advisers and provides the following investment services to you (as applicable to your chosen Product) (the “**Services**”):
 - 2.1.1 Safe custody of client assets and money;
 - 2.1.2 Arranging and executing investment transactions;
 - 2.1.3 Processing all fees, costs and charges including rebates;
 - 2.1.4 Daily reporting of performance through the online system;
 - 2.1.5 Providing daily valuation statements with details of all transactions effected;
 - 2.1.6 Providing annual tax statements with details of income and distributions for the relevant Tax Year.
 - 2.1.7 Pension account opening and administration;
 - 2.1.8 Confirmation of transfer payments into/out of your Account;
 - 2.1.9 Recovery of basic rate tax on pension contributions;
 - 2.1.10 The set-up up and maintenance of records; and/or
 - 2.1.11 Such other services as may be specified in any Product-specific terms and conditions or which may from time to time be required to efficiently administer your Account and/or to comply with HMRC requirements.
- 2.2 The Account types that can be opened through the Website are:
 - 2.2.1 **General Investment Account:** Please see the GIA Terms and Conditions for more details;
 - 2.2.2 **Individual Savings Account:** Please see the ISA Terms and Conditions for more details;
 - 2.2.3 **Junior Individual Savings Account:** Please see the JISA Terms and Conditions for more details; and

2.2.4 **Pension Account:** Please see the Fundment Pension Terms and Conditions for more details.

3.0 Client categorisation

- 3.1 You have been classified as a Retail Client for the purposes of the FCA Rules in relation to the Services which we will provide to you under the Agreement. You may request to be re-classified as a Professional Client, but any such re-classification will be subject to you satisfying certain requirements set out in the FCA Rules.
- 3.2 As a Retail Client, you are entitled to certain protections afforded to Retail Clients under the FCA Rules. If you wish to be classified as a Professional Client, there would be limitations on the level of protection that you would receive. If you would like further information in relation to these protections (but subject to **clause 3.4** below), please email our Compliance Officer at support@fundment.com.
- 3.3 A company, other corporate body or trust may be treated as a Professional Client or an Eligible Counterparty.
- 3.4 We recommend speaking with a qualified independent adviser before opening an Account to ensure that you fully understand the implications of your client categorisation.

4.0 Eligibility

- 4.1 You must be at least 18 years of age to open any Account except a Pension Account.
- 4.2 To open any Account with us, you must:
- 4.2.1 be a UK resident;
 - 4.2.2 pay tax in the UK; and/or
 - 4.2.3 be the sole or joint holder of:
 - 4.2.3.1 a UK bank account; or
 - 4.2.3.1 an existing UK investment or pension account(s) which is/are to be transferred to us.
- 4.3 Please be aware that certain Products are subject to additional or differing eligibility criteria. Please refer to the specific terms and conditions that relate to that Product for more information.
- 4.4 We will only take instructions in relation to:
- 4.2.1 an Account opened on behalf of a Child from, and communicate with, a Registered Contact but will cease to do so if/when we are notified that the Registered Contact is no longer the legal guardian or no longer has parental responsibility for that Child; and
 - 4.2.2 in relation to a Corporate Account or a Trust Account, a Nominated Contact.

5.0 Joint and corporate accounts

- 5.1 You may request a joint account in the name of two or more persons (as indicated on your online application form). A joint account will be administered on a joint ownership basis. This means the assets are held without division by two or more persons. It typically also means that upon the death of one account holder, the ownership of the assets in the joint account automatically pass to the surviving account holder(s), who shall have full authority over that Account. Each joint account holder is a customer under the Agreement and will be held jointly and severally liable for all customer obligations under the Agreement, which means they are individually bound by the Agreement.
- 5.2 A Corporate Account or Trust Account may be requested by a company or a trust (respectively) to which we have agreed to provide Services. We will accept instructions from and give notices and other communications to the relevant Nominated Contact. Instructions that we receive from a Nominated Contact will be binding.
- 5.3 If an Account is opened for a trust and we have agreed to provide it with Services, then all of the trustees of the trust are customers under the Agreement and not the beneficiaries of the trust. You must also inform us promptly when a trustee dies or retires, as in this event, the remaining trustees continue to be bound by the Agreement.
- 5.4 A Corporate Account or Trust Account may only be a GIA.

6.0 Your financial adviser and intermediaries

- 6.1 If you have appointed an Adviser, notwithstanding our obligations set out in the Agreement, they will act as your agent in your dealings with us, are responsible for any financial planning services and assessing the suitability of any investment they recommend to you. The Adviser must be registered with Fundment and have entered into an agreement with Fundment to access our platform services before we can open an Account for you.
- 6.2 You authorise us to accept instructions from your Adviser on your behalf as if they had come directly from you. This includes, where necessary, the authority to add, amend, or make changes to your Account. You agree that you will accept full responsibility for all the instructions given by your Adviser to us. Please see **clause 30** for information on the scope of our liability to you for acting on instructions provided by your Adviser.
- 6.3 Where you confirm that your Adviser can have access to your Account, please note that your Adviser will not have access to your bank account details and will not be able to withdraw any funds from your Account.
- 6.4 When we arrange the payment of Adviser charges, our payment to the Adviser will meet your contractual responsibility to pay the charges that you agreed for the relevant service provided to you by the Adviser. Please see **clauses 7 and 21** for further details.

- 6.5 In the event that your Adviser has ceased to be authorised by the FCA, no longer exists or ceases to act as your Adviser, we will mark your Account as “Unadvised” and await information on an appointment of a new Adviser. Meanwhile, we will continue to maintain your Account based on existing account information that is in place with us. As an unadvised client, please note that we reserve the right to amend the terms of any ongoing Services we provide to you.
- 6.6 Where you and/or your Adviser have appointed a Discretionary Investment Manager in respect of the management of model portfolios on your behalf, the responsibilities of such Discretionary Investment Manager should be detailed in their agreements with you and/or your Adviser.
- 6.7 When you change Adviser or Discretionary Investment Manager, your annual charge might change for the Products you hold through or on the advice of that intermediary.

7.0 Payments to your financial adviser and intermediaries

- 7.1 We can facilitate the payment of:
- 7.1.1 initial, ongoing and ad-hoc Adviser charges that have been agreed between you and your Adviser; and
 - 7.1.2 charges by Discretionary Investment Managers that have been agreed between you and/or your Adviser and the Discretionary Investment Manager, in each case where notified to us by you, or your Adviser on your behalf.
- 7.2 We may cease facilitating payment of all or part of Adviser charges and/or a Discretionary Investment Manager charges for any of the following reasons:
- 7.2.1 we believe the Adviser charge and/or Discretionary Investment Manager charge would be against applicable law or regulation;
 - 7.2.2 your Adviser and/or Discretionary Investment Manager is no longer authorised by the Financial Conduct Authority;
 - 7.2.3 your Adviser and/or Discretionary Investment Manager is no longer trading; and/or
 - 7.2.4 we have received instructions from you or your Adviser that you no longer wish to be invested in a model portfolio provided by the Discretionary Investment Manager.
- 7.3 It is your responsibility to ensure there is sufficient cash in your Account to meet any Platform Charge, Adviser charge and/or Discretionary Investment Manager charge and/or any one-off charge. Please see **clause 21** for more information regarding the timing of such payments.
- 7.4 If you would like us to stop arranging the payment of charges to your Adviser and/or Discretionary Investment Manager, you should notify us in writing. You can do this at any time.

- 7.5 Any Adviser charges and any Discretionary Investment Manager charges you have agreed to pay are a matter between you and your Adviser or (as the case may be) Discretionary Investment Manager. Fundment shall not be liable to pay any such charges on your behalf.
- 7.6 When we facilitate payment of Adviser charges or Discretionary Investment Manager charges we will be making such payments at your direction and on your behalf. It is not a payment for any Services provided by us except as otherwise stated. The payment of the Adviser charges and Discretionary Investment Manager charges is separate to the payment of any Platform Charges that are payable to us in relation to your Account and the Services provided to you in accordance with the Agreement. We will confirm the Platform Charges relevant to your Account in our illustration document and Fee Instruction, which are issued as part of creating an Account with us.
- 7.7 You may only have one Adviser at any one time but may appoint several Discretionary Investment Managers. We will facilitate the payment of fees only to the Adviser or Discretionary Investment Manager(s) we have recorded against your Account. Notification of a new Adviser will automatically result in the removal of any previously appointed Adviser. Notification of the termination of the appointment of a particular Discretionary Investment Manager, or the disposal of all investments in your portfolio managed by a particular Discretionary Investment Manager, will automatically result in the removal of such Discretionary Investment Manager. We will not facilitate the payment of any fees to an Adviser or Discretionary Investment Manager following their removal from your Account.

8.0 Opening and cancelling your account

Account Opening

- 8.1 To open an Account with us you or your Adviser, acting as your agent, must fully complete our online application process. The online application process can also be completed in part or fully through any third-party system that we have enabled on our platform.
- 8.2 We may make available the completion of our account opening process by other means such as paper forms at our discretion.
- 8.3 Once we receive a fully completed application from you or your Adviser in accordance with **clause 8.1**, we will take all necessary steps to verify your identity. We may approach a third-party identity verification agency to confirm your identity. The checks will include, but are not limited to, verifying an address matching your Nominated Bank Account. By applying to open an Account with us, you acknowledge and authorise such checks to be carried out. We may also, at our sole discretion, require you to provide additional information in order to verify your identity.

- 8.4 We reserve the right to impose restrictions on your Account pending completion of our money laundering checks. Such restrictions may include restricting your ability to make withdrawals from or payments into your Account and/or refusing to make benefit payments to you from your Pension Account.
- 8.5 Where we receive an application from you or your Adviser in accordance with clause 8.1 and we suspect fraud, you agree that we can share this information about you with any fraud prevention agency.
- 8.6 We reserve the right to refuse your application at our sole discretion and you agree that should we refuse your application we will not be required to provide you with our reasons for doing so.
- 8.7 Should you cease to be a UK resident for tax purposes, you must inform us immediately. Depending on the type of Account you have with us, if you cease to be a UK resident for tax purposes this may affect our ability to maintain your Account, to accept further payments into your Account and/or the returns that you receive from the investments held within your Account.

Account cancellation – pensions

- 8.8 You may change your mind and cancel your Pension Account or any initial contribution to your Pension Account within thirty (30) days from the date on which we open your Pension Account or the date on which you make the contribution (as applicable). If you elect to cancel your Pension Account or any initial contribution to your Pension Account within the cancellation period, we will transfer your pension back to your previous provider, provided that they are willing to accept the transfer, or (as applicable) any initial contribution to you. If your previous provider is not willing to accept a transfer, you will need to select an alternative pension scheme to which the transfer should be made. The amount we transfer will be equal to the lower of (i) the value of your investments as at the point of their transfer to us or the value of your contribution (as applicable); and (2) the value of your investments at the time they are sold. We are not obliged to refund any fees, charges or other expenses incurred in relation to opening your Account or buying or selling investments, although we will endeavour to obtain refunds from your Advisers. However, if we are successful in obtaining a refund you may be liable to meet the Adviser's costs directly. If you elect to cancel, the amount we transfer to your previous provider or the amount you receive back (as applicable) in respect of your initial contribution may not be the full the amount you transferred to us or contributed and we shall not be held liable for any shortfall.
- 8.9 You may also change your mind and cancel the first regular contribution to your Pension Account within thirty (30) days from the date on which you make such contribution. If you elect to cancel your contribution within the cancellation period, the amount you receive will be equal to the value of your contribution or (if your

contribution has been used to acquire investment) the value of your investments at the time they are sold, whichever is lower. We are not obliged to refund any fees, charges or other expenses incurred in relation to opening your Account or buying or selling investments although we will endeavour to obtain refunds from your Advisers. However, if we are successful in obtaining a refund you may be liable to meet the Adviser's costs directly. If you elect to cancel, you may not receive back the full the amount you invested and we shall not be held liable for any shortfall.

- 8.10 You will receive a cancellation notice on the first occasion that you start to draw benefits from your Pension Account. If you decide that that you do not wish to proceed with taking the benefits, you must inform us in writing within 30 days from the date you receive the cancellation form. You must also return any lump sum and/or income received by you within the 30-day period for the cancellation to be effective.

Account cancellation – other

- 8.11 You may change your mind and cancel your ISA Account, JISA Account and/or GIA Account within:
- 8.11.1 fourteen (14) days from the date on which your Account is opened; or
 - 8.11.2 thirty (30) days from the date on which we accept a transfer of your existing investments from another provider.
- 8.12 You may elect to sell any investments held in your Account or to have the investments transferred to you, a nominee on your behalf or back to your former provider (subject to them accepting the transfer back). If you instruct us to sell investments, you may get back less than you invested due to market movements and we shall not be held liable for any shortfall. We will not refund any fees, charges or other expenses incurred in relation to opening your Account or buying or selling investments.

Account Cancellation – Amounts received prior to Account Closure

- 8.13 If we receive payments in respect of investments held in your Account after you have informed us of your desire to cancel your Account but before your Account is closed, we will:
- 8.13.1 in respect of Pension Accounts, add such amounts to your Closing Balance or, if an amount is received after we have transferred your Closing Balance to your previous or new provider but before your Account is closed (a “**Residual Payment**”), retain that Residual Payment for your benefit until it is possible to send that Residual Payment on to your previous or new provider, subject to and in accordance with Applicable Laws and regulations; or
 - 8.13.2 in respect of any other Account (but subject always to the terms and conditions of the Product in question), add that amount to your Closing Balance or, if an amount is received after we have transferred your Closing Balance but before

your Account is closed (a “Residual Payment”), retain that Residual Payment for your benefit until it is possible to:

- a. send that Residual Payment on to your new provider; or
- b. at your request, pay that Residual Payment into your Nominated Bank Account following receipt from you of a withdrawal request in accordance with **clause 20**.

8.14 In respect of any Account, if it is not possible to or if we have not been instructed to make a payment described in **clause 8.13.1** or **clause 8.13.2** (as applicable) and subject to Applicable Laws and regulations:

8.14.1 we shall hold any Residual Payments received in your Account until we have successfully made a payment described in **clause 8.13.1** or **clause 8.13.2** above (as applicable); or

8.14.2 if it is not possible to make such a payment, we shall hold any Residual Payments received in your Account until the date falling six (6) years after the date on which the Closing Balance on your Account was transferred out.

Residual Payments remaining in your Account after such six (6) year period expires will be donated to a charity of our choosing.

8.15 Your Account will remain open until the balance on your Account is zero, following which we shall take steps to close your Account as soon as practicable. Platform Charges will continue to be charged in relation to your Account until it is closed.

9.0 Your account and instructions

9.1 Where your Account is created through your Adviser, they are responsible for providing you access to it by issuing you with a username and password enabling you to access your Account. The level and scope of your access is determined by your Adviser.

9.2 You will be responsible for maintaining the security of your Account and you should not share your login details with any third parties. You are required to contact us immediately if you believe the security of your username or password has been compromised. We may contact you on any matter relating to your Account, including contacting you by telephone in relation to the investments held within your Account (or would be held within your Account if a particular transaction takes place).

9.3 We may act on any instruction which we believe in good faith was received from you. Please refer to **clause 30** below for information on the scope of our liability to you in respect of instructions that we receive.

9.4 Save as otherwise specified in the Agreement, we will aim to act on any instructions received from you as soon as it is practicable for us to do so. Instructions shall be provided through the Website.

9.5 We will not be obliged to act on any instruction received from you or on your behalf.

In particular, we will not act on any instruction which is, or which we believe to be, illegal or would breach any relevant rule or regulation, or (in respect of an order to trade) if we have not received from you or hold on your behalf sufficient funds to execute your instructions in full. Please see **clause 18** for further details on how we will execute orders to trade.

- 9.6 If you have appointed an Adviser or a Discretionary Investment Manager to manage your investment portfolio:
- 9.6.1 we will act on the instructions of your Discretionary Investment Manager or your Adviser and the provisions of **clauses 9.3, 9.4 and 9.5** will also apply to such instructions as though references to you are references to your Discretionary Investment Manager or Adviser as the case may be; and
 - 9.6.2 we are not responsible for monitoring your investment portfolio and do not accept responsibility for any act or failure to act on the part of your Adviser or Discretionary Investment Manager.
- 9.7 We cannot guarantee that you will have access to or the ability to trade on your Account at all times or without any delay. We reserve the right to suspend the operation of your Account where we consider it necessary (for example as a result of an external event or due to a legal or regulatory requirement) or for any other reason which we consider necessary for your protection or benefit or for our protection. In the event that your Account is unavailable you can contact us by telephone on 0203 637 9210 any Business Day between 9:00am and 5:00pm.

10.0 Model portfolios

- 10.1 With respect to model portfolios used by Advisers on our platform, the performance presented in your Account may differ from the performance of the model portfolio for several reasons, such as:
- 10.1.1 inability to trade an instrument due to the size of a portfolio;
 - 10.1.2 the timing of the acquisition or disposal of investments; and/or
 - 10.1.3 any realisation and/or redemptions of investments.

11.0 Your initial investment

- 11.1 We require an initial minimum investment to be made into your Account of either:
- 11.1.1 if you are opening any Account other than a Pension Account, £1,000, with the establishment of a regular monthly payment plan with a minimum monthly payment of £100; or
 - 11.1.2 if you are opening an Account in relation to Personal Pension Plan, a minimum investment of £1,000.
- 11.2 If you withdraw money from your Account so that the value of the investments held within your Account is below £1,000, we reserve the right to sell the remaining

investments in your portfolio. The proceeds of any such sale of your investments will then be held as cash on your Account until such time as:

- 11.2.1 you withdraw this amount; or
- 11.2.2 you invest additional money which amounts to a minimum balance on your Account of £1,000, at which point we will reinvest that money into investments in accordance with your Account settings (such as your investment objective).

12.0 Making a deposit

- 12.1 You can make a deposit into your Account through the Website by way of:
 - 12.2.1 bank transfer; or
 - 12.2.2 direct debit; or
 - 12.2.3 cheque payment (for information on which, see **clause 12.2** below); or
 - 12.2.4 an account transfer from another provider.
- 12.2 While we may accept deposits received from you by way of cheque, this is not our preferred method and it may result in a delay in processing the relevant payment into your Account. If you do wish to submit a cheque, you will be required to create an expectation of the value of the cheque via the Website before submitting the cheque to us by post.
- 12.3 You may elect to set-up recurring monthly, quarterly or half yearly payments or contributions into your Account via our website.
- 12.4 Recurring payments or contributions can be made into your Account subject to applicable law and regulation and you are responsible for ensuring that you do not exceed any applicable limits.
- 12.5 We reserve the right to refuse further payments or contributions from you or any other third party (e.g. an employer) where you or the third party are listed on any sanctions list.
- 12.6 You may elect to change the date each month on which you make recurring payments or contributions to your Account and/or the amount of such recurring payments or contributions.

13.0 Transfers (Cash)

- 13.1 To begin a cash transfer into your Account, we require fully completed application and transfer activation forms signed by all holders or required signatories. When we receive signed forms, we and/or our partners will contact your existing provider(s) to arrange the transfer.
- 13.2 The bank account from which you transfer funds to us must be a bank account in your name or, if the Account is to be opened in joint names, the names of both Account holders.

13.3 We will not accept responsibility for any loss to you resulting from any delays, acts or omissions by your existing provider that are outside our control. Please see **clause 29** for more information on the scope of our liability to you.

14.0 Transfers (Investments)

Transfers in

- 14.1 To begin a transfer of an existing product to us, we require fully completed application and transfer activation forms signed by all holders or required signatories. When we receive signed forms, we and/or our partners will contact your existing provider(s) to arrange the transfer. If you are charged for re-registering an investment by your previous provider, you must settle these charges directly
- 14.2 We will not accept responsibility for any loss to you resulting from any delays, acts or omissions by your existing provider that are outside our control. Please see **clause 30** for further information on the scope of our liability to you.
- 14.3 We will not enable a transfer into your Account of investments which cannot be held in such Accounts pursuant to applicable law or regulation. Investments that are re-registered remain invested in the market.
- 14.4 If you have re-registered investments into your Account and are entitled to receive a cash rebate from a former investment services provider in respect of those re-registered investments, you agree to us converting those investments into “clean” classes of the same investments upon re-registration, meaning that rebates will no longer be payable on those investments. Where we expressly agree to accept re-registered investments in respect of which a cash rebate is due to you, such rebates will be paid into your Account as cash where possible, net of basic rate income tax in accordance with applicable laws and regulations. If it is not possible to pay a rebate into your Account as cash, rebates will instead be paid into your Account as additional units in your chosen fund(s) and will be applied pro rata to all rebate paying investments within your Account.

Transfers out and account closing

- 14.5 14.5 To begin the transfer of a Product to another provider or the closure of your Account, we require fully completed application and/or transfer activation forms signed by all holders or required signatories. When we receive signed transfer forms, we and/or our partners will contact your new provider(s) to arrange the transfer of your Closing Balance. Transfers out to a new provider will typically be arranged by your new provider.
- 14.6 You cannot request to close your Pension Account and/or to have the investments or cash in your Pension Account transferred or paid to you or any third party. You may only request that we transfer it to another authorised pension scheme provider and we will only use money in your Pension Account to pay benefits in accordance with the Scheme Rules and Applicable Law and regulation. If you make a request to close or transfer out

your Pension Account investments, we will suspend that Account in order that new trades cannot be made. The transfer will take place once all pending deals are completed. Your Account will remain open until the balance on your Account is zero, following which we shall take steps to close your Account as soon as practicable. Platform Charges will continue to be charged in relation to your Account until it is closed.

- 14.7 If you make a request to transfer out all investments held in an ISA Account or GIA Account, we will suspend that Account in order that new trades cannot be made. The transfer will take place once all pending deals are completed. Your Account will remain open until the balance on your Account is zero, following which we shall take steps to close your Account as soon as practicable. Platform Charges will continue to be charged in relation to your Account until it is closed.
- 14.8 You can request to close an ISA Account or GIA Account at any time on not less than thirty (30) days prior notice and to have the proceeds paid to you. You will be deemed to have instructed us to sell your investments and to have requested the withdrawal of the full amount of the proceeds. In such event we will suspend your Account in order that new trades cannot be made and any transactions you have initiated will be completed. If any investments were acquired as a result of such transactions, they will be sold and the proceeds added to the amount that you are deemed to have requested to withdraw. Your Account will remain open until the balance on your Account is zero, following which we shall take steps to close your Account as soon as practicable. Platform Charges will continue to be charged in relation to your Account until it is closed.
- 14.9 We are unable to transfer fractional units or shares out of an Account. If your request to transfer out covers fractional units or shares, you acknowledge and agree that we shall round down to the nearest whole unit or share the number of units or shares covered by your transfer request. If your request to transfer out covers all investments held in your Account, residual balances resulting from any such rounding may be retained by us.
- 14.10 If your Account contains only cash and you request to close the Account and/or to withdraw the full amount, we will suspend your Account in order that new trades cannot be made. The withdrawal will take place once all pending trades are completed. If any investments were acquired as a result of such trades, they will be sold and the proceeds added to the amount you have requested to withdraw.
- 14.11 If we receive payments in respect of investments held in your Account after you have informed us of your desire to close your Account or transfer it to another provider but (in either case) before your Account is closed, we will:
- 14.11.1 in respect of Pension Accounts, add such amounts to your Closing Balance or, if an amount is received after we have transferred your Closing Balance to your new provider but before your Account is closed (a “**Residual Payment**”), retain that Residual Payment for your benefit until it is possible to send that Residual Payment on to your new provider, subject to and in accordance with Applicable

Laws and regulations; or

14.11.2 in respect of any other Account (but subject always to the terms and conditions of the Product in question), add that amount to your Closing Balance or, if an amount is received after we have transferred your Closing Balance but before your Account is closed (a “**Residual Payment**”), retain that Residual Payment for your benefit until it is possible to:

- a. send that Residual Payment on to your new provider; or
- b) at your request, pay that Residual Payment into your Nominated Bank Account following receipt from you of a withdrawal request in accordance with **clause 20**.

14.12 If it is not possible to or if we have not been instructed to make a payment described in **clause 14.11.1** or **clause 14.11.2** (as applicable) then, subject to Applicable Laws and regulations:

14.12.1 we shall hold any Residual Payments received in your Account until we have successfully made a payment described in **clause 14.11.1** or **clause 14.11.2** (as applicable); or

14.12.2 if it is not possible to make such a payment, we shall hold any Residual Payments received in your Account until the date falling six (6) years after the date on which the Closing Balance on your Account was transferred out.

Residual Payments remaining in your Account after such six (6) year period expires will be donated to a charity of our choosing. Your Account will remain open until the balance on your Account is zero, following which we shall take steps to close your Account as soon as practicable. Platform Charges will continue to be charged in relation to your Account until it is closed.

15.0 Custody and trustee/nominee companies

15.1 Fundment is your Custodian and we place all client assets (other than those held in a Pension Account) with either a Nominee Company or a Sub-Custodian chosen by us in accordance with the FCA Rules. Your assets will be securely held in compliance with the FCA Rules and separately from our own assets and those assets of the Sub-Custodian. You will always be the beneficial owner of your investments.

15.2 Pension Account assets will be held in trust by our Trustee separately from our own assets in accordance with the FCA Rules and subject to the Fundment Pension Terms and Conditions, the Trust Deed and the Scheme Rules. You will always be the beneficial owner of your Pension Account investments.

15.3 Assets (other than Pension Account assets) which are held on your behalf by us or with our Sub-Custodian or by a Nominee Company may be held in our name or in the name of

the Nominee Company (as applicable) but you will always be the beneficial owner of your investments. Your investments may be held in an account pooled with the investments of our other customers. This means that your investments may not be individually identifiable on the relevant company register by separate certificates or electronic records. However, records in our systems make your individual entitlement clear. As a result of your investments being pooled with those of our other customers, in the event of insolvency or a default by us (or of any Sub-Custodian or Nominee Company which is not a Fundment Affiliate) which causes a shortfall in the assets held in the pooled account, you may not receive your full entitlement and you may share proportionately in that shortfall with the other customers.

- 15.4 Pension Account assets are registered in the name of our Trustee and held on your behalf in a Scheme account with our Sub-Custodian together with assets of other Scheme members. This means you are still the beneficiary of your investments. Your investments will not be separately identifiable from those of other Scheme members, but we will keep a separate and up to date record of your individual entitlement as a Scheme member. However, in the event of insolvency which causes a shortfall in the assets held in the pooled account held by the Trustee, you may not receive your full entitlement and you may share proportionately in that shortfall with the other Scheme members.
- 15.5 We shall not be responsible for any acts, omissions or default of any Sub-Custodian or Nominee Company which is not a Fundment Affiliate unless and only to the extent (subject to **clause 30**) such results directly from our own negligence, fraud or wilful default in our selection, appointment and periodic review of them as required under the FCA Rules. We are not obliged to notify you before terminating any relationship with a Sub-Custodian or Nominee Company and appointing a replacement.

16.0 Client money

- 16.1 Money in your ISA Account, JISA Account and/or GIA Account will be held by us as 'client money' in accordance with the FCA Rules (the 'client money' of our customers being referred to in this Agreement as "**Client Money**") which, among other things, require us to hold Client Money in a designated client bank account with our Client Money Bank. This means, amongst other things, that your Client Money will be pooled together with the Client Money of other investors and held in our name with our Client Money Bank, but separately from any bank account used to hold our own money.
- 16.2 Amounts contributed or transferred into your Pension Account will be held in a pooled Scheme account with an authorised bank in the name of the Trustee subject to the FCA Rules, the Trust Deed and the Scheme Rules. Any cash held by the Trustee will be protected by its being held on trust, rather than as client money.
- 16.3 When selecting which authorised bank to use as a Client Money Bank or with which to open a trust account, we will exercise all due skill, care and diligence and will periodically (at least annually) review the adequacy and appropriateness of any bank where Client

Money is deposited and of the arrangements for holding Client Money, in accordance with the FCA Rules. For the avoidance of doubt, please be aware that a Client Money Bank or bank with whom we open a trust account may be incorporated or operating through an office, branch or establishment located outside of the UK (specifically within the European Union or within the United States of America).

- 16.4 Money that we hold on your behalf will bear interest unless otherwise agreed with you in writing.
- 16.5 If a Client Money Bank or bank with whom we hold a trust account becomes insolvent:
 - 16.5.1 we (or in the case of a trust account, the Trustee) will claim against them on your behalf;
 - 16.5.2 if we cannot access your money, we may delay or withhold payments from your Account that you have requested; and
 - 16.5.3 if the bank is unable to pay its creditors, you may be required to share in any shortfall or loss.
- 16.6 We may also allow another institution such as an exchange, clearing house, overseas settlement agent or other intermediate broker (which may be incorporated or operating through an office, branch or establishment located outside of the UK (specifically within the European Union or within the United States of America)) to hold or control your Client Money, but only if we transfer your Client Money for the purpose of a transaction through or with that person. If we do this and where required to do so under the FCA Rules, we will endeavour to ensure your Client money is held as 'client money' in accordance with the FCA Rules.
- 16.7 We are not obliged to notify you before terminating any relationship with the Client Money Bank or bank with whom a trust account is held and appointing a replacement.
- 16.8 In the unlikely event of our insolvency:
 - 16.8.1 funds held by our Trustee will be protected due to them being held on trust by the Trustee;
 - 16.8.2 all other cases (but subject to Applicable Law), in certain circumstances an appointed insolvency administrator may be entitled to use your client assets and/or Client Money to cover the costs of administering client assets/money. You may be entitled to compensation from the Financial Services Compensation Scheme in the event there is a shortfall in either your client assets or Client Money as a result of an administrator taking such action. Please see **clause 29.2** for further information; and
 - 16.8.3 you agree that we may transfer your client money to another firm to hold on your behalf, subject to the FCA Rules, any other applicable legal or regulatory requirements and to us being satisfied that your interests will be protected.

17.0 Un-advised transactions (Execution only clients)

- 17.1 Where you are enabled to use our execution-only service and allowed to use our platform for un-advised transactions on which an Adviser has not provided advice, we may execute the transactions for you on the basis that:
- 17.1.1 we accept no responsibility for the suitability of any investments or transactions executed on this basis; and
 - 17.1.2 the protections available to Retail Clients by the rules and requirements on suitability will not apply to you in relation to such transactions.
- 17.2 If you send us instructions to trade in Complex Instruments, we are required to assess the appropriateness of the product for you and we will carry out an assessment either at Account opening or at the point of your request to deal. We may refuse to accept your instruction if we have reasons to believe you do not understand the risks involved in the transaction you have requested.

18.0 Execution of investment orders

- 18.1 In accordance with the FCA Rules, we have implemented a best execution policy (“**Best Execution Policy**”) which sets out the steps we take in order to act in accordance with the best interests of our clients when receiving and transmitting client orders for execution. A summary of our Best Execution Policy is available on our Website and a hard copy can be obtained upon request. We may revise the Best Execution Policy from time to time and provide you with a copy of the revised policy. We will also provide you annually with information regarding our execution results and the principal broker(s) on which we rely.
- 18.2 We may, in our reasonable discretion, refuse to accept and/or execute instructions in relation to your Account when to follow them would cause us to breach our legal or regulatory obligations or when we believe on reasonable grounds that to follow them is not practical and/or would cause us financial loss and/or reputational damage.
- 18.3 You and your Adviser should not place an order to trade unless we have received from you or hold on your behalf sufficient funds to cover the total consideration of all relevant transactions, including all associated fees, expenses and charges. If we do not hold or have not received from you sufficient funds to complete an order to trade in full within seven (7) Business Days of receiving your order, we will treat your order as cancelled. Until we are in receipt of the full amount required to execute an order to trade in full or your order to trade is cancelled (whichever is earlier):
- 18.3.1 we will not be obliged to complete an order to trade in part only; and
 - 18.3.2 any amounts that we have received from you in respect of that order to trade will be held in cash in your Account.

- 18.4 You may request that we provide for instant trading on your Account. Unless we have expressly agreed to provide for instant trading on your Account we will execute trade requests within forty-eight (48) hours of receiving sufficient funds to execute your order, in accordance with **clause 18.3** above. Please refer to **clause 30** for more information on the scope of our liability to you in respect of the timing of the execution of trades.
- 18.5 We will notify you when an order to trade has completed. Typically we will notify you within one (1) Business Day of us receiving notice that the trade has completed.
- 18.6 We may combine your orders with orders for other clients where doing so is unlikely to result in disadvantage to you or any of our other clients. However, it is not impossible that such aggregation of orders may sometimes operate to your advantage and, at other times, to your disadvantage, by giving you a higher price or lower price than would have been the case had your order being placed separately. Please refer to **clause 30** for information on the scope of our liability to you in respect of executing orders on an aggregated basis.
- 18.7 If auto-trading functionality is used on your Account, we will endeavour to ensure that your portfolio of investments reflects your preferred investment allocations at all times. However, you accept and agree that market conditions, market movements and other factors beyond our reasonable control may result in investment allocations outside of your stated preferences. Please refer to **clause 30** for information on the scope of our liability to you in respect of market conditions, market movements and other matters beyond our reasonable control.
- 18.8 We may rely on all orders and other instructions or communications received via our Website or by phone that are given by you, your Adviser, your Discretionary Investment Manager or anyone else using your log on details, or other instructions which we reasonably consider to be authorised by you, your Adviser or your Discretionary Investment Manager.
- 18.9 Where you hold an investment within an ISA or pension Product that has ceased being an investment permitted under the applicable regulations to be held within an ISA or a registered pension scheme (as applicable), we must sell the investment as soon as practicable after it has been identified. You may be liable for the charges incurred in selling that investment.
- 18.10 We will treat an instruction as confirmation that you have read all relevant documents for that investment, understood the risks associated with it, read and understood the required regulatory disclosures and, where relevant, taken independent legal, tax and financial advice.
- 18.11 Instructions given by you, by your Adviser, or by your Discretionary Investment Manager constitute an irrevocable commitment by you to buy or sell investments. Once accepted by us, your instructions cannot be amended or cancelled by you, your Adviser or your

Discretionary Investment Manager, unless, before execution, you, your Adviser or your Discretionary Investment Manager contact us to request cancellation or amendment and you or they have received specific confirmation from us of any amendment or cancellation of your instructions.

- 18.12 Orders for non-standard or extended settlement will not be accepted, and nor do we accept stop loss or limit orders.
- 18.13 If we are unable to fulfil or execute your instructions because of an external event or legal requirement, we reserve the right to defer your instructions or to cancel them and to hold the money as cash in your Account. In certain circumstances, this may negatively impact the price at which your trade is ultimately executed. Please refer to **clause 30** for information on the scope of our liability to you in respect of matters beyond our reasonable control.
- 18.14 You agree that you will not take part in any activity that may be considered to be Market Abuse.

19.0 Dividends and income from your investments

- 19.1 We are responsible for receiving and recording any dividends, income and interest (if any) in respect of investments held in your Account. We will credit all dividends, income and interest (if any) to your Account.
- 19.2 Any dividends, income and interest (if any) credited to your Account may be reinvested or withdrawn in accordance with **clause 20**.
- 19.3 Where we agree to pay dividends, income and interest (if any) to your Nominated Bank Account periodically, we will make payments of dividends, income and interest (if any) from your investments into your Nominated Bank Account within seven (7) Business Days of the date on which we receive such sums.
- 19.4 If a fund or other vehicle in which you hold investments elects to distribute scrip dividends (or equivalent) to its investors instead of cash, we reserve the right (but shall not be obliged) to elect on your behalf to receive cash or to convert any scrip dividends received into cash. Any cash received will be paid credited to your Account or (at our discretion) paid into your Nominated Bank Account, in either case in accordance with this **clause 19** and/or **clause 20** (as applicable). If we elect to receive cash in lieu of scrip dividends or to convert scrip dividends into cash, we shall do so at the rate/price offered by the fund or vehicle in question. In the absence of an opportunity to elect to receive cash or to transact with the fund or vehicle in question, we will endeavour to convert scrip dividends into cash at the then prevailing market rate for the securities in question, although we shall be under no obligation to do so or to secure the best price payable for such securities.
- 19.5 If fractional entitlements to dividends, income and interest (if any) arise in respect of

investments held in your Account, such amounts may be rounded down when allocated to you. Residual balances resulting any such rounding may be retained by us.

- 19.6 Calculations of dividends, income and interest (if any) on investments will be made by the underlying fund managers and allocated among Account holders by us. All such calculations shall be conclusive absent manifest error.

20.0 Withdrawals

- 20.1 The provisions of this **clause 20** do not apply to Pension Accounts. We cannot undertake or be compelled to make a payment to you which is not authorised by the Scheme Rules and we will only make payments to you from your Pension Account in accordance with the Scheme Rules. Please be aware that we are obliged to report any payments from your Pension Account which are not made in accordance with the Scheme Rules to HMRC. In the event of your death, we will not be obliged to make any payments from your Pension Account other than in accordance with the Scheme Rules.
- 20.2 Withdrawals can be made by submitting a “**Withdrawal Request**” through the ‘Withdrawal’ section of the Website. Customers can select the specific Account from which they want to withdraw funds and enter the amount they want to withdraw.
- 20.3 Once the Withdrawal Request has been submitted, the withdrawal would move into a status of ‘Withdrawal - Pending’ on the transactions page of the Website. This status will be updated to ‘Withdrawal’ once money has been transferred to your Nominated Bank Account.
- 20.4 Once you have made a Withdrawal Request, we will then, subject to **clause 21**, arrange for electronic payment to be made to the bank account which was used to deposit funds into your Account under **clause 13** or, if no such bank account was used to make such a deposit (for example, where you deposited money into your account by cheque), the money will be deposited into the bank account into which you instructed us to make payment at the time your Account was opened (in either case, the bank account into which we will make payment is referred to as your “**Nominated Bank Account**”). Where you have provided us with new bank details through your Account on our Website, this will automatically become your Nominated Bank Account. We reserve the right to deduct applicable bank charges from the amount transferred.
- 20.5 Unless otherwise indicated, we will not accept or make third party payments on your behalf. All receipts and withdrawals of money must be received from, or paid to, your Nominated Bank Account.
- 20.6 Prior to transferring funds to the Nominated Bank Account, we will seek to automatically verify it. If this is not possible, we may need to seek additional proof of verification, such as a copy of a bank statement. If verification is not possible, we will be unable to process the Withdrawal.

- 20.7 While we will use best endeavours to action a Withdrawal Request within twenty-four (24) hours of receiving a Withdrawal Request from you, we do not guarantee that this timescale will always be met. In any event, payments will be issued within ten (10) Business Days of a Withdrawal Request being received from you.
- 20.8 We may refuse to action a Withdrawal Request on any Account if it would leave you with insufficient funds in your Account to pay any unsettled trades or charges. We may also refuse or delay processing a Withdrawal Request if we have reason to believe:
- 20.8.1 the Withdrawal Request was not received from you;
 - 20.8.2 your Account has been comprised and/or is being fraudulently used; or
 - 20.8.1 the bank details we have on record in relation to your Nominated Bank Account are not valid.
- 20.9 If your Account contains only cash and you request to withdraw the full amount, your Account will then be closed in accordance with this Agreement.

21.0 Fees and charges

- 21.1 Our Platform Charges in relation to the services we provide are outlined in the Fee Instruction, which will be issued on completion of your Account opening. We will also provide to you an annual Costs and Charges Illustration (in respect of your Pension Account) and/or an annual Costs and Charges Summary (in respect of any other Account).
- 21.2 Platform Charges will be deducted from your Account at the end of each month in arrears or as soon as practicable thereafter and/or (as applicable) deducted from amounts that we transfer out to another provider or to your Nominated Bank Account. Where we facilitate payments of amounts owed by you with respect to Adviser charges, Discretionary Investment Manager charges and/or any one-off charges relating to your Account, such amounts shall be deducted from your Account on the day on which such amounts become due and payable or as soon as practicable thereafter.
- 21.3 You agree that Platform Charges and any other fees and charges may be rounded up to the nearest penny where rounding is required.
- 21.4 An amount equal to any accrued but unpaid fees or charges outstanding at the time we process a Withdrawal Request may, in our discretion, be deducted from the amounts we transfer to your Nominated Bank Account if, in our reasonable opinion, there will be insufficient funds in your Account following such transfer to settle such fees and charges in full. Where your Account does not have sufficient funds to pay our Platform Charges in full, we reserve the right to sell any investments held as part of your portfolio to cover our Platform Charges.
- 21.5 If your Account is closed, you will be required to pay any Platform Charges that have accrued up to and including the date that your Account is terminated. We may, in our

discretion, elect to deduct such Platform Charges from amounts we transfer to your Nominated Bank Account on closure of your Account. Platform Charges will continue to be charged in relation to your Account until it is closed.

- 21.6 Where you request a withdrawal or transfer out of more than half of your initial investment (including transfers and deposits) within a year of the initial investment being made, we reserve the right to charge a fee equivalent to one year's fee that would have accrued to us had there been no transfer out or withdrawal and to deduct this from any amounts we transfer to your Nominated Bank Account.
- 21.7 We reserve the right to change our Platform Charges from time to time and we will notify you of such changes in accordance with **clause 24**. The fees and charges levied on your Account may change if the information provided by you or on your behalf in connection with your application to open an Account is inaccurate or if your actual transactions over the course of the year differ from those anticipated.

22.0 Lien and set-off rights

- 22.1 To the extent permitted under the Client Assets Rules and Applicable Law, we shall be entitled to a security interest, lien or right of set-off over the assets in your Account solely in connection with any debts you owe to us arising under or in connection with this Agreement (whether or not expressed in the same currency) (the "**Secured Liabilities**"). For the avoidance of doubt, any such security interest shall be treated as a bare security interest within the meaning of CASS 3.1.3 of the FCA Handbook.
- 22.2 As continuing security for the Secured Liabilities, you hereby grant and we may exercise, to the extent applicable under the Client Asset Rules and Applicable Law:
- 22.2.1 a first ranking lien on all assets in your Account (which shall exclude any cash derived from such assets and held as Client Money in accordance with **clause 16**) (for the purposes of this **clause 22**, "**Client Assets**") and a right to withhold redelivery to you or to you order (which shall include a general right of retention) in respect of such assets under our control (or under the control of any Sub-Custodian, any securities depository or Nominee Company), to the extent only of and to recover the amount of such Secured Liabilities which are due and payable to us by you under or in connection with this Agreement; and
- 22.2.2 the right to sell, transfer or assign or otherwise realise the value of any such Client Assets and to apply the proceeds in satisfaction of the Secured Liabilities.
- 22.3 Any agreement that we enter into directly with a Sub-Custodian for holding Client Assets (excluding any Client Money derived from such Client Assets) may also confer upon each such Sub-Custodian a right of lien, retention, sale and/or set off in favour of such Sub-Custodian or its creditors, in respect of the relevant Client Assets, to the extent only of the Secured Liabilities.

- 22.4 You agree that a right of lien and other securities rights (including rights of retention, sale and set off) in respect of Client Assets may also arise and may be granted by our Sub-Custodian with your prior written consent:
- 22.4.1 under the operating terms of a securities depository or central counterparty in whose account safe custody assets are recorded or held, and provided it does so for the purpose of facilitating the settlement of trades involving the assets held; and/or
 - 22.4.2 in relation to assets held in a jurisdiction outside the United Kingdom as a result of local Applicable Law in such jurisdiction or that is necessary to enable a Sub-Custodian to gain access to the local market in that jurisdiction.
- 22.5 Subject to the provisions of **clause 22.1**, the Secured Liabilities referred to above shall include: charges or liabilities arising from any settlement activities, including any cash or financial instruments advanced by our Sub-Custodian and credited to your Account(s), any purchase or sale of foreign exchange or of agreements for foreign exchange, or any liability to pay taxes (including any penalties in relation to taxes), interest, charges, expenses, assessments, or other moneys incurred by our Sub-Custodian or any further sub-custodian or a securities depository appointed by them in the provision of custody services in connection with this Agreement, and in respect of any amounts where you have provided your written consent.

23.0 Corporate actions

- 23.1 When we receive notice of any request for a Corporate Action relating to investments held in your Account, we will undertake such actions on your behalf, provided that:
- 23.1.1 where it relates to an investment held within a model portfolio, we will take instructions from the relevant Discretionary Investment Manager; and
 - 23.1.2 where it relates to any other investment, we will in turn notify you or your Adviser and take such actions as you or your Adviser instruct us to take on your behalf.
- 23.2 When we provide you with notice of a Corporate Action, you, your Adviser and your Discretionary Investment Manager (as applicable) are solely responsible for ensuring that instructions are provided to us by the time stated in the notice. If we do not receive an instruction within the terms and timing of the notice, any default option specified in the notice will be applied on your behalf or, in the case of offers, we will accept the offer on your behalf.
- 23.3 We will not notify you of proxy voting rights arising from any of your investments. If you wish to attend or otherwise vote in relation to share, asset or unit holder meetings, you or your Adviser should contact us.
- 23.4 Where a Corporate Action results in a fractional entitlement to part of a share or other interest and/or to the fractional entitlement to income, you authorise us to round

down your entitlement to the nearest whole number and agree that any fractional entitlement received that cannot be divided on a pro rata basis will be retained by us.

24.0 Notifications

- 24.1 We will provide you with notices, information and any other relevant correspondence relating to your Account (including, without limitation, annual reports, accounts and other similar information which you are entitled to receive as a holder of your investments) by email to:
- 24.1.1 such email address provided by you when creating your Account; or
 - 24.1.2 such email address as you may notify us from time to time by updating your Account details; or
 - 24.1.3 if you do not have an email account, to your Adviser or Discretionary Investment Manager to forward to you.
- 24.2 As well as sending an email to you in accordance with **clause 24.1**, we may also communicate with you by sending you messages directly to you through your Account.
- 24.3 All communication in relation to the Agreement and the Services will be in English.
- 24.4 It is your responsibility to ensure the contact details provided by you to us in your Account are up to date at all times.
- 24.5 We offer no guarantee that any electronic communications will be successfully delivered or that they will be secure and free from viruses. For the avoidance of doubt and without prejudice to **clause 30**, in the event that a communication sent by us is not received by you, your Adviser or your Discretionary Investment Manager for any reason beyond our reasonable control, we will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of the same.
- 24.6 We may record and monitor telephone conversations we have with you and we may retain copies of any correspondence received by you whether received by email or otherwise. We will store copies of such recordings and correspondence for in accordance with our legal obligations. You have the right to request a copy of such recordings relating to your Account at any time in the five year period beginning on the date of the relevant recording. We may monitor and record other communications and calls.

25.0 Confidentiality and disclosure

- 25.1 In providing the Services to you, neither we nor any of our Affiliates shall be obliged to disclose to you, your Adviser or any Discretionary Investment Manager or to take into consideration (or to require any third party to disclose to you, your Adviser or any Discretionary Investment Manager or to require any third party to take into consideration) any information:

- 25.1.1 The disclosure or use of which might breach any duty owed by us or any of our Affiliates to any other person, or breach any applicable law to which we or any of our Affiliates are subject, or breach any term of a contract to which we or any of our Affiliates are party;
 - 25.1.2 Relating to the nature or extent of any interest we, any our Affiliates, any of our other clients or any other person has in any investment in which you may also have an interest; or
 - 25.1.3 The disclosure of which is not strictly required by the FCA Rules, applicable law or for the ordinary operation and/or administration of your Account, or which is otherwise not expressly required to be disclosed pursuant to the terms of the Agreement.
- 25.2 We and you shall each treat Confidential Information received from the other as confidential and shall not disclose such information except:
- 25.2.1 if (and only to the minimum extent) required by any order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or taxation authority of competent jurisdiction;
 - 25.2.2 if (and only to the minimum extent) required by the rules of any listing authority or stock exchange on which our or our Affiliate's shares are listed;
 - 25.2.3 if (and only to the minimum extent) required by the laws or regulations of any country to which your or our respective affairs are subject;
 - 25.2.4 if it is disclosed in confidence by us to any of our Affiliates, permitted delegates, Sub-Custodians, banks, officers, agents, employees, subcontractors or contractors who need to know the relevant Confidential Information;
 - 25.2.5 if it is disclosed in confidence to your or our advisers, auditors or solicitors where reasonably necessary for the performance of their professional services; or
 - 25.2.6 if it is disclosed by us in confidence to our industry body for the purpose of compiling and publishing industry statistics or analysis.
- 25.3 The obligations set out in **clause 25.2** shall not apply, or shall cease to apply, to Confidential Information which the Recipient can show to the Provider's reasonable satisfaction:
- 25.3.1 is, or becomes generally available to the public other than as a direct or indirect result of the information being disclosed by the Recipient in breach of the Agreement; or
 - 25.3.2 was already lawfully known to the Recipient before it was disclosed by the Provider; or
 - 25.3.3 has been received by the Recipient from a third party source that is not connected with the Provider and such source was not under any obligation of

confidence in respect of that information.

- 25.4 Notwithstanding **clause 25.2** we may disclose in confidence any Confidential Information to any person (including, without limitation, Affiliates or any other persons) as may be required in order to perform the Services and to enforce our rights or discharge our obligations under the Agreement.
- 25.5 Without prejudice to any other rights or remedies that either you or we may have, it is acknowledged and agreed that damages alone would not be an adequate remedy for any breach of the terms of this **clause 25**. Accordingly, we shall each be respectively entitled to the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach.

26.0 Reports and valuations

- 26.1 You will receive valuation reports from us every three months within twenty-five (25) Business Days of the end of the relevant three month period. These reports will contain details of all transactions during the period to which the report relates and shall contain details of your Account, the current market value of your portfolio, the basis of such valuation, income, any interest and fees charged.
- 26.2 We provide no warranty, representation or assurance as to the accuracy of these reports, save as required under the FCA rules.

27.0 Termination and account closing

Termination

- 27.1 We may terminate the Agreement at any time by giving you thirty (30) days' prior notice by email or via your Account in accordance with **clause 24**.
- 27.2 You may terminate the Agreement directly (if you do not have an Adviser) or otherwise through your Adviser at any time provided you give us thirty (30) days' prior notice. Your Adviser (if applicable) must be notified first before Fundment is notified.
- 27.3 The Agreement will terminate:
- 27.3.1 immediately if we become insolvent (as such term is defined in accordance with the Insolvency Act 1986);
 - 27.3.2 immediately to the extent that it becomes or is likely to become (in our opinion) illegal or in a breach of regulations to which we are subject for us to continue to provide Services to you; and
 - 27.3.3 immediately in respect of each Product upon closure of the Account relating to that Product.
- 27.4 In the event that the Agreement is terminated, we will execute all outstanding transactions as soon as reasonably practicable. Where you terminate the Agreement under **clause 27.2**, you acknowledge that the value of the investments held in your

Account at the time the request to terminate your Account is received may not represent the final encashment value of the investments held within your Account.

28.0 Further regulatory requirements

28.1 We are required to have arrangements in place to identify and manage conflicts of interest. We have a conflicts of interest policy in place which identifies those situations giving rise to actual or potential conflicts of interest and which provides details of how such conflicts are managed (the “Conflicts of Interest Policy”). If the arrangements under the Conflicts of Interest Policy are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of clients will be prevented, then we will disclose sufficient details of the actual or potential conflict to any clients affected in order to enable them to take an informed decision as to whether to continue to deal with us notwithstanding the existence of such conflict. We will provide you with a summary of the Conflicts of Interest Policy upon request.

29.0 Complaints procedure and compensation

29.1 Our complaints procedure is available on our Website. If you are an Eligible Complainant and you are not satisfied with how we have handled your complaint, you also have the right to make a complaint to the Financial Ombudsman Service or Pensions Ombudsman Service (as relevant) at the addresses below:

Financial Ombudsman Service

Exchange Tower

Harbour Exchange Square

London E14 9SR

Telephone: 0800 023 4567 (call charges will vary)

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

The Pensions Ombudsman

10 South Colonnade

Canary Wharf

London E14 4PU

Telephone: 0800 917 4487 (call charges will vary)

Email: helpline@pensions-ombudman.org.uk

Website: www.pensions-ombudsman.org.uk

29.2 Fundment is covered by the Financial Services Compensation Scheme (the “FSCS”). The FSCS can pay compensation if Fundment cannot meet an obligation owed to an Eligible Claimant. Each individual is entitled to 100% of the first £85,000 in respect of amounts invested. Further information about the FSCS (including the amounts covered and eligibility to claim) is available at www.fscs.org.uk or by calling 0800 678 1100.

30.0 Liability

- 30.1 Subject to the following provisions of this **clause 30**, we shall only be liable to you for losses you incur to the extent that such losses are held, pursuant to a non-appealable judgment of a court of law with competent jurisdiction, to be the direct result of the negligence, wilful default or fraud of us or our Affiliates.
- 30.2 Subject to **clause 30.1**, we shall not be liable to you for any cost, loss, expense or other disadvantage you incur or suffer arising from:
- 30.2.1 the acts or omissions of third parties, unless expressly stated to the contrary in the Agreement;
 - 30.2.2 us carrying out or relying on any instructions we believe in good faith to have been received from, or on any information we believe in good faith to have been provided or made available to us by you or on your behalf (including by an Adviser or Discretionary Investment Manager);
 - 30.2.3 our execution of orders on an aggregated basis;
 - 30.2.4 us not executing your orders instantly (unless we have expressly agreed to provide for instant trading);
 - 30.2.5 errors of translation or misunderstandings;
 - 30.2.6 market conditions or changes in market conditions;
 - 30.2.7 delayed receipt, non-receipt, loss or corruption of any information submitted or transferred electronically or for any breach of confidentiality resulting from email communications;
 - 30.2.8 tax incurred by you in relation to your Account;
 - 30.2.9 Unauthorised Payments (as defined in the Scheme Rules) or tax charges imposed with respect to the Scheme; or
 - 30.2.10 any matters beyond our reasonable control.
- 30.3 For the avoidance of doubt, we shall not be liable to you for any:
- 30.3.1 loss of profits;
 - 30.3.2 loss of agreements, contracts or opportunity;
 - 30.3.3 loss of anticipated savings; or
 - 30.3.4 any indirect, special or consequential loss.
- 30.4 We shall not be responsible for any losses incurred after the date of termination of the Agreement unless and to the extent that the act or omission causing such losses can be evidenced to have occurred prior to the date of termination of the Agreement and we have accepted liability for losses of that nature under the Agreement.
- 30.5 You shall indemnify us from and hold us harmless against any and all liabilities and/or expenses (including tax) that we incur in connection with your Account if they are

caused by your negligence, default, bad faith, breach of the Agreement, fraud and/or the provision by you or on your behalf of any incorrect, untrue, or misleading information.

30.6 Nothing in the Agreement shall exclude or limit any duty or liability which otherwise cannot be excluded or limited as a matter of applicable law or the FCA Rules, provided that to the extent that liability may be excluded or limited as a matter of applicable law or the FCA Rules, it shall be excluded or limited to the fullest extent permitted by such law or the FCA Rules.

31.0 Dormant accounts

31.1 Where your Account has been inactive for more one year, we will mark your Account as dormant and you will not be able to access your Account through the Website. In such an event, you can contact us directly or via your Adviser who can advise us to reactivate your Account for you.

31.2 Where an Account is marked as dormant, any money in the Account will remain the property of the holder of the Account and shall form part of the estate of the Account holder in the event of his or her death.

32.0 Tax

32.1 You should seek your own independent tax advice in relation to the Agreement, opening an Account with us and any transactions or transfers relating to your Account. We make no warranty or representation in relation to the tax implications of opening an Account with us or any trade you carry out on, or any withdrawal or transfer into or from, your Account.

33.0 Assignment, delegation and agents

33.1 You may not assign or otherwise transfer your rights or obligations under the Agreement to any other party.

33.2 We reserve the right to assign or transfer any of our rights and/or obligations under the Agreement to a third party (which will be appropriately regulated where applicable) and will provide you with prior notification of any such assignment or transfer.

33.3 We may delegate any of our duties, authorities or functions in respect of providing the Services to an Affiliate without your prior consent. We will remain responsible to you for the acts and omissions of any of our Affiliates.

33.4 We may also engage agents to assist us with the delivery of the Services. You agree that we are able to provide information about you and your Accounts to any such agent or permitted delegate.

34.0 Third party rights

34.1 Neither us nor you intend for any provision of the Agreement to be enforceable by any

other person, save for our permitted successors and assignees, and it is agreed that no other person shall have any rights under the Agreement nor the right to enforce any provision of it or to prevent the variation or rescission of it.

35.0 Governing law and jurisdiction

- 35.1 The Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by the laws of England and Wales.
- 35.2 We and you agree to the exclusive jurisdiction of the English courts with respect to any dispute (including non-contractual disputes or claims) which may arise in connection with the Agreement or its subject matter and formation.

36.0 General

- 36.1 No terms will be implied (whether by custom, usage, course of dealing or otherwise) into the Agreement, except as required by statute.
- 36.2 Nothing in the Agreement shall be regarded as granting you any licence or right in or to any of our trademarks or other intellectual property (whether registered or unregistered).
- 36.3 Each of us acknowledge that in entering into the Agreement we have not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in the Agreement.
- 36.4 We and you agree that neither of us shall have any remedy in respect of any statement, representation, assurance or warranty that is not set out in the Agreement. We and you agree that neither of us shall have any claim for innocent or negligent misrepresentation based on any statement in the Agreement.
- 36.5 We can only waive a right or remedy provided in the Agreement or by law by providing express written notice to you.
- 36.6 Any delay or failure to exercise any power, right or remedy by us under the Agreement this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.
- 36.7 Any single or partial exercise or waiver of any power, right or remedy will not preclude our further exercise or the exercise of any other power, right or remedy.
- 36.8 We may amend the Agreement by giving you not less than ten (10) Business Days' notice by email. Alternatively, if we are required to amend the Agreement by law, regulation or in accordance with the FCA Rules, we may do so with immediate effect. If you are unhappy with any change we make or intend to make, you may close your ISA Account or GIA Account or, with respect to Pension Accounts, transfer it to another authorised

pension scheme provider.

- 36.9 No clause under the Agreement will be deemed to restrict or exclude any duty owed to you by us under the Financial Services and Markets Act 2000 or the FCA Rules.
- 36.10 Should any part of the Agreement be held to be illegal or unenforceable, such provision shall, as far as it is illegal or unenforceable, be given no effect and shall be deemed to be not included in the Agreement. Any part of the Agreement deemed to be illegal or unenforceable will not invalidate any of the remaining provisions of the Agreement.
- 36.11 Nothing in the Agreement is intended to or shall be deemed to establish any partnership or joint venture between us and you. Neither us nor you shall be authorised to commit the other to any transaction or course of action, save to the extent that you acknowledge that we are authorised to take certain actions on your behalf in accordance with and pursuant to the Agreement.

37.0 Using your personal information

- 37.1 You acknowledge that in order to provide the Services to you and to perform our obligations under the Agreement, we are required to collect, store and use your personal data. By accepting these Terms and Conditions, you agree and consent to us obtaining, using and storing your personal information as set out in our [Privacy Policy](#).
- 37.2 We are the data controller of the personal data you provide to us. Our [Privacy Policy](#) sets out the scope, nature and purpose of processing we will undertake in connection with providing the Services to you, the duration of the processing we will undertake, to whom and the terms and conditions upon which we may transfer your data to third parties or outside of the UK and the types of personal data we will process.
- 37.3 We will comply with all applicable requirements of the Data Protection Legislation in relation to the data processing undertaken by us in connection with the Agreement. This **clause 37** is in addition to, and does not relieve, remove or replace, any obligations or rights under the Data Protection Legislation.
- 37.4 Without limiting the scope of the processing that we may undertake as set out in our [Privacy Policy](#), for the purpose of providing the Services to you, or confirming your identity in order to meet anti-money laundering requirements, we may use the services of third-party providers to carry out identity checks on you.

Appendix 1 – Glossary of terms

Term	Description
Account	Any account you open with us in relation to a Product via the Website.
Adviser	A financial adviser authorised by the Financial Conduct Authority who is registered with Fundment and appointed by you to provide you with advice in relation to your investments.
Affiliate	<p>Any entity which is a holding company or a subsidiary of another, or which shares the same holding company as another. For these purposes, a company (“B”) is a subsidiary of another (its holding company) (“A”) if:</p> <ol style="list-style-type: none">A holds a majority of the voting rights in B;A is a member of B and has the right to appoint or remove a majority of B’s board of directors;A is a member of B and controls alone, under an agreement with other members, a majority of the voting rights in B; and/orB is a subsidiary of a holding company which is itself a subsidiary of A.
Applicable Law	Laws which apply to Fundment and to its performance of the Services.
Business Day	Any day on which the London Stock Exchange is generally open for business, excluding (for the avoidance of doubt) Saturdays, Sundays and any other day which is a public holiday in London.
Capital gains tax or CGT	Payable at the rate equivalent to the taxpayer’s highest rate of income tax on gains arising from the sale of a chargeable asset. Unit trusts and investment trust companies are exempt from paying Capital Gains Tax on the disposal of shares in their underlying portfolios. Individuals may be subject to CGT when they sell assets e.g. units/shares. ISA/PEP wrapped investments are free of CGT, although they do have annual investment limits.
Child	A person under the age of 18 living in the UK.
Client Asset Rules	The rules governing the reception, holding and use of client assets in the Client Assets (CASS) section of the FCA Handbook.

Term	Description
Client Money Bank	A bank with whom we have opened a designated client bank account for the purposes of holding customer money segregated from our own.
Closing Balance	The amount standing to the credit of your Account on the date on which we receive a notice from you that you wish to cancel, close or transfer your Account (as applicable).
Complex Instruments	Any instrument, other than an instruments that is designated as “non-complex” in the FCA Rules.
Confidential Information	All confidential, non-public or proprietary information (however recorded or preserved) that is disclosed or made available whether before or after the date of the Agreement (in any form or medium), directly or indirectly, by a Provider to a Recipient. For the purposes of this definition: “Provider” means a party which discloses or makes available directly or indirectly Confidential Information; and “Recipient” means a party which receives or obtains directly or indirectly Confidential Information.
Corporate Account	An Account opened in the name of a body corporate, fund or other entity (but excluding a trust).
Corporate Action	An action taken or to be taken by the members, shareholders, unitholders or other holders of interests in a company, trust, other entity or investment vehicle. This includes (for example) voting in relation to general meetings, rights issues, bonus issues, capital restructurings, take-overs and mergers.
Costs and Charges Illustration	An annual illustration showing the effect of costs and charges on the return of the investments in your Pension Account.
Costs and Charges Summary	An annual summary of the costs and charges applicable to your ISA Account or GIA Account in the previous year.
Custodian	A third-party appointed to be responsible for the safe-keeping of client assets.

Term	Description
Data Protection Legislation	All applicable data protection and privacy legislation in force from time to time in the UK including the retained EU law version of the General Data Protection Regulation ((EU) 2016/679) (UK GDPR); the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended.
Declaration	The declaration made by you when you open an Account, in the form set out in or accompanying the relevant Product Terms of Business.
Discretionary Investment Manager	An investment management firm or individual appointed by you or your Adviser to make decisions on the investments in your portfolio.
Eligible Claimant	A person who is eligible to submit a claim to the Financial Services Compensation Scheme.
Eligible Complainant	A person who is eligible to submit a complaint to the Financial Ombudsman Service or Pensions Ombudsman Service.
Eligible Counterparty	An “ eligible counterparty ” as defined in the Conduct Of Business Sourcebook (COBS) section of the FCA Rules.
FCA Rules	Has the meaning given to it in the General Terms section of this document.
Fee Instruction	A schedule outlining the payments, including Adviser, Discretionary Investment Manager and Platform Charges, that apply to your Account.
Financial Conduct Authority or FCA	The UK’s Financial Conduct Authority.
Fundment Pension Terms and Conditions	The terms and conditions applicable to any Pension Account that you open with us.
GIA	An investment account which does not qualify as an ISA Account or a Pension Account and which may hold investments and cash.
GIA Account	An Account which relates to a GIA.

Term	Description
Group Pension Plan	A Fundment pension plan which will typically include members who have a common employer. A Group Pension Plan member may benefit from preferential terms.
ISA	An Individual Savings Account which allows you to save money on a regular basis, or invest a lump sum of money, without having to pay income or Capital Gains Tax on the sums invested.
ISA Account	An Account which relates to an ISA and/or JISA (as the context requires).
ISA Terms and Conditions	The terms and conditions applicable to any ISA Account that you open with Fundment.
JISA or Junior ISA	An ISA product suitable for a Child.
JISA Account	An Account which relates to a JISA.
JISA Terms and Conditions	The terms and conditions applicable to any JISA Account opened with Fundment.
Junior Pension	A pension product suitable for a Child which is managed by a parent or legal guardian who will make investment decisions until the Child turn 18.
Market Abuse	Any activity by which investors are unfairly disadvantaged directly or indirectly by others who have used non-public information, distorted the prices of or manipulated markets in financial instruments or disseminated false or misleading information.
Nominated Bank Account	Has the meaning given to that term in clause 20.4 .
Nominated Contact	A person(s) who may be chosen when an Account is set up on-line as the person(s) from whom we may take instructions in relation to that Account.
Nominee Company	A company which is used solely for holding client investments separately from those of its Affiliates and which does not carry out any other business.
Party	Means a party to the Agreement.
Pension Account	An Account which relates to a Personal Pension Plan.

Term	Description
Personal Pension Plan	An approved pension plan (i.e. eligible for favourable tax concessions) which is not a Group Pension Plan.
Platform Charges	The fees and charges we charge to you in relation to your Account and in consideration of the provision by us of the Services to you.
Product	The ISA, JISA, GIA or Personal Pension Plan to which your Account relates.
Product Terms of Business	The terms of business governing your chosen Products, being (as applicable): a. the ISA Terms and Conditions; b. the JISA Terms and Conditions; c. the GIA Terms and Conditions; and/or d. the Fundment Pension Terms and Conditions.
Professional Client	A “ professional client ” as defined in the Conduct Of Business Sourcebook (COBS) section of the FCA Rules.
Registered Contact	The person who can give instructions to us on the management of investments in a JISA or a Pension Account opened for a Child and to whom correspondence and statements relating to the JISA Account or Pension Account will be sent.
Residual Payment	Has the meaning given to in clause 8.13 or 14.11 (as applicable).
Retail Client	A retail client is a client who is not a Professional Client or an Eligible Counterparty, each as defined in the Conduct Of Business Sourcebook (COBS) section of the FCA Rules.
Risk Warnings	The investor risk warnings applicable to your chosen Product.
Services	Has the meaning given to it in clause 2.1
Scheme	The Fundment Pension scheme.
Scheme Rules	The scheme rules governing the Scheme.
Sub-Custodian	A third party appointed by a Custodian in accordance with the FCA Rules to be responsible for the safe-keeping of client assets.
Tax Year	HMRC tax year runs from the 6 th of April one year to the 5 th of April the following year.

Term	Description
Trustee	A company which is an Affiliate of Fundment and is used for holding client pension assets on trust for members of the Scheme.
Trust Account	An Account opened in the name of a trust or the trustees thereof.
Trust Deed	The trust deed applicable to the Scheme.
Website	Has the meaning given to it in the General Terms section of this document.