



# Terms & Conditions

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## Introduction

Hubwise Securities Limited (“SS&C Hubwise”) operates an investment platform (“Hubwise Platform”) which is made available to the Customers of Finitor Wealth Platform Ltd (trading as Purposeful Platform). Having access to Purposeful Platform, hereafter referred to as “The Platform”, will enable you to invest in a range of investments, tax wrappers and Accounts offered by SS&C Hubwise and selected Third Party Product Providers.

The Platform is only available to you if you are an existing Customer of Finitor Wealth Platform Ltd. SS&C Hubwise has entered into a separate agreement with The Platform to make these Services available to you. SS&C Hubwise offers similar Services to the Customers of other companies.

The Platform will provide you with information and reporting across all of your investments and related Accounts on The Platform.

All instructions relating to your investments and accounts on Hubwise Platform must be given via The Platform, which will pass your instructions to SS&C Hubwise.

## SS&C Hubwise and its Services

SS&C Hubwise is the operator of the Hubwise Platform and associated Website that enable you to hold multiple investment products and use a variety of tax wrappers and Model Portfolios within a single Service.

SS&C Hubwise is also the operator and provider of certain tax wrappers and Accounts available on the Hubwise Platform and acts as a distributor of Third Party Products and Services.

With some exceptions in the case of Third Party Products (details of which are provided below), SS&C Hubwise is responsible for executing, or arranging for the execution of, all transactions involving investments held on the Hubwise Platform, and acts as custodian for the associated Assets and Client Money. SS&C Hubwise is a member of the London Stock Exchange.

Once accepted on your behalf by The Platform, these Terms & Conditions set out the legally binding agreement for the provision of SS&C Hubwise’s Services (“the Agreement”) between:

- **Hubwise Securities Limited (“we” “us” “our”)** a company registered in England (under number 066071374) whose registered office is at Waverley Court, Wiltell Road, Lichfield, Staffordshire WS14 9ET. Hubwise Securities Limited is authorised and regulated by the Financial Conduct Authority and registered with the FCA (under number 502619); and
- **You (“you” “your”)**: by which we mean any person who is the Primary Holder or Joint Holder of an account opened by you on The Platform (or the Registered Contact of a Junior ISA, or the Nominated Contact of a Trust Account).

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

- **Section 1 (p6)** - Definitions, explains the meaning of capitalised terms used in this document;
- **Sections 2 – 9 (p11)** set out the main terms governing access to and use of the Hubwise Platform; and
- **The Appendix (p28)** contains the terms applicable to the individual investment Products, tax wrappers and Accounts available on the Hubwise Platform of which SS&C Hubwise is the operator and manager.

This Agreement should be read in conjunction with:

- Our Key Features Documents;
- If you open a SIPP Account, any illustration of benefits and contributions that has been created for you personally; and
- The Key Information Documents for the Third Party Products, tax wrappers and investments you have invested in through the Hubwise Platform.

## Third Parties referenced in these Terms & Conditions

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

### **Finitor Wealth Platform Ltd (trading as Purposeful Platform)**

#### **Services Provided Under this Agreement**

The Platform acts as your Agent, receiving all communications, and transmitting your instructions to SS&C Hubwise. They may also provide you with information about your holdings on the Hubwise Platform (to supplement the information provided by SS&C Hubwise via The Platform).

The Platform has been appointed by you to provide financial and investment advice (in which case they will be your “Adviser” for the purposes of these Terms & Conditions).

### **Third Party Providers**

#### **Services Provided Under this Agreement**

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

If you purchase a Third Party Product, you will be required to accept Terms & Conditions that will form the basis of your contract with the relevant Third Party Product Provider. You will also be required to agree additional Terms & Conditions with SS&C Hubwise setting out the scope of our Services and responsibilities with respect to the Third Party Product which will be set out in a “Product Annexe” to these Terms & Conditions. In each case, The Platform is responsible for accepting on your behalf the new terms relating to a Third Party Product and you agree for the purposes of this Agreement that The Platform has your authority to do so.

## **Discretionary Fund Manager (DFM )**

### **Services Provided Under this Agreement**

A Discretionary Fund Manager (DFM) is the provider of Model Portfolios that The Platform has agreed may be used to manage your investment portfolio on the Hubwise Platform. A DFM may also have a mandate to provide you with discretionary fund management Services, including the authority to make investment decisions and give investment instructions on your behalf.

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

Each of the above companies is authorised and regulated by the Financial Conduct Authority (FCA). Further details about each company is available on the FCA website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 1116768.

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

For example, your Agreement with The Platform should cover the services they provide to you, including their appointment to act as your Agent for the purposes of communicating with SS&C Hubwise and to transmit instructions. Please note, SS&C Hubwise will assume that The Platform has authority to transmit your instructions irrespective of whether or not they have a mandate to act as your Adviser in relation to your investments on the Hubwise Platform.

When you choose to invest in any investment Products and wrappers provided by a third party, your application (which will reference the Terms & Conditions applicable for the relevant Product or wrapper) and the acceptance of your application by the relevant Third Party Product Provider will create a direct contractual relationship between you and that Product provider.

If you have any questions about the scope of SS&C Hubwise's responsibilities or those of the other third parties referred to in these Terms & Conditions, please consult The Platform.

## **SS&C Hubwise does not give investment advice**

SS&C Hubwise does not provide investment management services, or financial advice about the suitability or appropriateness of any investment Products, tax wrappers and Model Portfolios that are available on the Hubwise Platform.

Therefore, it will not be SS&C Hubwise's responsibility under the FCA's rules to verify the suitability or appropriateness for you of any such investment Products, tax wrappers or Model Portfolios.

This document contains information that can help you decide whether the Hubwise Platform, and the various investment Products, Services and tax wrappers available to you on the Hubwise Platform are right for you.

If The Platform has an advisory relationship with you, they may be able to give you investment advice about the investment decisions you are considering. In any event, they will be able to explain the contents of this document and the Services that SS&C Hubwise provides via the Hubwise Platform. You should read this document very carefully and ask The Platform if anything is unclear.

## How to Navigate these Terms & Conditions

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

1. *Definitions and Interpretation* (p6) – explains the meaning of capitalised terms used;
2. *SS&C Hubwise Services* (p11) – explains the SS&C Hubwise Services, the SS&C Hubwise Products and our role in supporting Third Party Products on The Platform;
3. *The Platform is your Agent* (p11) – explains the role performed by The Platform in the management of SS&C Hubwise’s Services to you;
4. *Applying for a Customer Account* (p12) – sets out the process for opening an overall Customer Account on the Hubwise Platform;
5. *Applying for a Product* (p13) – sets out how to open an Account for any Product on the Hubwise Platform;
6. *Use of the Website* (p13) – describes the information and facilities available to you on our Website;
7. *Main Features of The Platform* (p14) – explains important aspects of the SS&C Hubwise Services and the operation of the Hubwise Platform, including: how you can make contributions and invest; how your money is held, used and protected; how the Hubwise Platform manages your Cash Balances; how Dealing is undertaken; the use of Model Portfolios; how we deal with Income from investments; corporate actions; how Assets can be transferred and cash withdrawn; payment of fees due to Advisers and Discretionary Fund Managers; Account closure; reporting;
8. *Remuneration and Expenses* (p21) – explains the charges and Expenses that may be levied from your Account for the use of the Hubwise Platform and our Services as well as Expenses due to third parties;
9. *Legal Matters* (p22) – deals with important legal matters such as limitation of liability, data protection, conflicts of interest and the process for making complaints;
10. *Appendix* (p28) – this sets out the terms applicable to the use of specific accounts and tax wrappers SS&C Hubwise makes available as provider and operator, including the GIA (p36), the ISA (p37); the JISA (p41), and the SIPP (p44). It also explains the terms on which SS&C Hubwise agrees to hold and safeguard your Assets on the Hubwise Platform in its capacity as Custodian.

# 1. Definitions and Interpretation

In these Terms & Conditions:

(a) Any phrase introduced by the words “including”, “include”, “in particular” or any similar expression, shall be taken as illustrative and shall not limit the sense of the words preceding those terms.

(b) Words defined in the singular include the plural and vice versa.

(c) A reference to writing or written includes email. All communications will be in English.

(d) The following capitalised terms have the following meaning when used in this Agreement:

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

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

**Adviser Fees:** any fees agreed between you and your Adviser for the services they provide that you wish to be paid via your Account, and which are set out in the application (or which SS&C Hubwise has otherwise agreed to deduct pursuant to an instruction from you).

**Agent:** The Platform is your Agent.

**Agreement:** means our Agreement with you based on these Terms & Conditions.

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

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

**Benefits:** any payments withdrawn from your SIPP to you.

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

**Buy List:** any Fund or Security that SS&C Hubwise has agreed may be traded via the Hubwise Platform (unless any such Asset is suspended from trading).

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

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

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

**Client Bank Account:** an Account held with a bank, designated in accordance with the FCA Client Money Rules in which a firm holds Client Money.

**Client Money:** money held by a firm on behalf of a client, in accordance with the Client Money Rules.

**Client Money Rules:** the rules governing how Client Money must be held, which are contained within the Client Asset Rules as defined in the FCA Handbook.

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

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

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

**Contribution:** money that has been paid into your SIPP, whether by you, your employer, or a third-party.

**Custodian:** SS&C Hubwise, or any other firm retained by SS&C Hubwise to hold Custody Assets on its behalf, whether in electronic or physical form.

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

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

**Customer Account:** the single designated account that contains the records of all your holdings and transactions on the Hubwise Platform (including records of all Accounts, and sub-accounts if any, relating to individual Products) and through which you can acquire and manage Products via the Hubwise Platform. Your Customer Account will have a unique reference number (the ‘Person ID’).

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

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

**Death Benefit:** an amount payable from your SIPP on your death.

**DFM Fees:** any fees agreed between you and a DFM, which you have instructed SS&C Hubwise to pay from an Account on the Hubwise Platform.

**Discretionary Fund Manager (DFM):** a firm separately appointed by you or your Agent to manage the Assets in your Account on your behalf.

**Execution Venue:** a Regulated Market; a Multilateral Trading Facility (MTF); an authorised firm that executes orders off its own book; a market maker; a liquidity provider and a Fund Manager or its administrators using EMX, Calastone, Allfunds Bank, or other proprietary messaging/trading links.

**Expectation:** an amount notified to SS&C Hubwise, as money being remitted to SS&C Hubwise for your Account (whether as a direct contribution or via transfer-in from another custodian).

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

**Expression Of Wish:** your indication to the SIPP Trustee as to who you wish to receive the Death Benefits of your SIPP on your death.

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

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

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

**General Investment Account (GIA):** a simple taxable account in which we will hold your Assets which are not held in any tax wrappers (such as pensions and ISAs).

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

**HMRC:** His Majesty's Revenue and Customs.

**Hubwise Platform:** the investment platform which enables you and your Agents to access your Account(s) and give instructions.

**Illustration:** a personal illustration showing the potential growth you may expect to receive from a Product under various economic conditions, taking into account applicable Expenses. (Note that while illustrations may be generated on or transmitted through the Hubwise Platform, it is the responsibility of The Platform to provide these to you and to ensure that they meet applicable legal and regulatory requirements).

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

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

**ISA:** an Individual Savings Account.

**ISA Manager:** a company approved by HMRC to offer tax-efficient ISA, JISA products.

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

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

**JISA:** a Junior ISA.

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

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

**Model Portfolio:** a defined Asset allocation, designed to achieve a particular investment strategy or goal. SS&C Hubwise does not define or select Model Portfolios, but will link Model Portfolios to your Account(s) in accordance with instructions received from The Platform.

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

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

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

**Nominee:** the nominee company used by SS&C Hubwise to hold Assets, being Hubwise Nominees Limited (a wholly owned subsidiary of Hubwise Securities Limited) or any successor appointed by SS&C Hubwise.

**Pension Liberation Fraud:** any methods encouraging a person to transfer their pension in order to withdraw value from the pension in ways not permitted under tax law.

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

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

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

**Phased Investment:** a facility to perform Deals over a specified number of months rather than at a single time.

**Platform:** the investment platform which enables you and your Agents to access your Account(s) and give instructions.

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

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

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

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

**Purposeful GIA:** a simple taxable account in which we will hold your Assets which are not held in any tax wrappers (such as pensions and ISAs). Referred to in this document as The GIA.

**Purposeful ISA:** an Individual Savings Account managed by SS&C Hubwise under the ISA Regulations. This ISA is a 'flexible' Stocks & Shares ISA, as defined by HMRC. Referred to in this document as The ISA.

**Purposeful JISA:** a Junior Individual Savings Account, managed by SS&C Hubwise under the ISA Regulations, that can be opened by a parent or person with parental responsibility to save for a child's benefit at age 18. Referred to in this document as The JISA.

**Purposeful Product:** any of the GIA, ISA, JISA, and SIPP (and any other investment products and tax wrappers available to you via the Hubwise Platform from time to time and of

which SS&C Hubwise is the regulated operator and manager). Referred to in this document as The Product.

**Purposeful SIPP:** a SIPP Account managed by SS&C Hubwise. See 'SS&C Hubwise SIPP' definition below. Referred to in this document as The SIPP.

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

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

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

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

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

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

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

**Schedule of Charges:** details of all additional/ ancillary charges, as varied from time to time, which apply to your Account. The current Schedule of Charges is available to view at: [www.ssctech.com/about/disclosures](http://www.ssctech.com/about/disclosures)

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

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

**Services:** the Services that we agree to provide to you under these Terms & Conditions including the SS&C Hubwise Services and the provision of the SS&C Hubwise Products.

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

**SIPP Administrator:** means SS&C Hubwise, acting in the capacity as SIPP Administrator.

**SIPP Regulations:** the statutes, statutory instruments, rules and Regulations in the UK that apply to the operation of your SIPP from time to time.

**SIPP Trustee:** means the trustee of a SIPP, which in the case of the SS&C Hubwise SIPP is SS&C Trustees Limited (a company registered in the UK under company number 04162986 whose registered address is SS&C House, St Nicholas Lane, Basildon, Essex, England, SS15 5FS).

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

**SS&C Hubwise SIPP:** the self-invested personal pension operated by SS&C Hubwise, registered under the Finance Act 2004 under registered pension scheme number 00837995RE, and governed by a trust deed and rules and any subsequent deeds amending them. Referred to in this document as The SIPP.

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

**Terms & Conditions:** these Terms & Conditions and/ or the contract between you and SS&C Hubwise incorporating these Terms & Conditions (as the context requires).

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

**Third Party Product:** any investment Products and tax wrappers and/ or accounts available to you via The Platform from time to time and which are not operated / managed by SS&C Hubwise.

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

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

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

**Website:** the Website through which you and/ or your Agent can access your Account and your Agent can give instructions, details of which will be provided to you by The Platform.

## 2. The SS&C Hubwise Services

SS&C Hubwise is responsible for providing to you:

- (a) the SS&C Hubwise Services; and
- (b) any SS&C Hubwise Products for which you choose to open an Account,

in each case in accordance with these Terms & Conditions.

SS&C Hubwise Services include, but are not limited to:

- (a) operating the Hubwise Platform and associated Website;
- (b) making available a Customer Account on the Hubwise Platform enabling you to view and hold multiple Products and investments via a single Service;
- (c) opening and closing Accounts for specific SS&C Hubwise Products and Third Party Products;
- (d) executing Deals (or arranging or transmitting instructions for execution) with respect to your Assets within the relevant Accounts (and other instructions given on your behalf that the Hubwise Platform supports);
- (e) acting as Custodian for the Assets and cash held within the relevant Accounts; and
- (f) providing you with access to the Website by which you can view information about the holdings in your Customer Account and The Platform may access and give instructions in relation to your Customer Account.

Please note that while the SS&C Hubwise Services may be provided in respect of Third Party Products as well as the SS&C Hubwise Products, SS&C Hubwise is not responsible or liable for the operation, management or performance of those Third Party Products.

These are covered by your Agreement with the Third Party Product Provider. If you have any questions or issues in respect of the Third Party Products, you should refer these to The Platform.

Except where we say otherwise in these Terms & Conditions, you will be a Retail Client (as defined by the FCA) of SS&C Hubwise for the purposes of receiving the SS&C Hubwise Services and any SS&C Hubwise Product.

## 3. The Platform is your Agent

With limited exceptions, we expect all communications and instructions between you and SS&C Hubwise to be communicated through The Platform acting as your Agent. Therefore:

- (a) all communications required by these Terms & Conditions from SS&C Hubwise relating to the Hubwise Platform, your Accounts and the SS&C Hubwise Products will be given to The Platform as your Agent;
- (b) you should give The Platform any instructions regarding the Products and Assets in your Customer Account (and for as long as you are a Customer of The Platform, we will not accept instructions directly from you). The Platform will explain how such instructions should be given; and
- (c) you should also address any questions you have about the SS&C Hubwise Services, the Products and Assets and/or any investments you wish to make, to The Platform. However, we will correspond with you directly if you wish to make a complaint about the SS&C Hubwise Services or the SS&C Hubwise Products (see section 9(i) below).

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

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

Consequently, where these T&Cs makes reference to SS&C Hubwise requiring an instruction or approval from you, in practice this means SS&C Hubwise will look to receive such instruction or approval from The Platform and, once received, will view any such instruction or approval as being an instruction or approval given by you. You also agree that SS&C Hubwise is entitled to and will rely on the accuracy of, and act without further enquiry upon, any instruction or information given to SS&C Hubwise by The Platform.

Therefore, the selection of a Model Portfolio, will, for the purposes of this Agreement, be deemed to be your instruction, received from The Platform, acting as your Agent (even if the Model Portfolio was provided by your DFM) and any automatic Dealing activity or Rebalancing of your Assets generated by The Platform as a result of the application of the Model Portfolio will thereafter be deemed to be your instruction.

If you have appointed a DFM to manage your investments on the Hubwise Platform (and both The Platform and SS&C Hubwise have agreed to permit the DFM's services and/or Model Portfolios to be used in connection

with your Accounts and Assets on the Hubwise Platform), then any instructions they give with respect to your Client Account, including any Rebalancing instruction will, for the purposes of this Agreement, be deemed to be your instruction received from the DFM as your Agent.

If SS&C Hubwise considers an instruction made on your behalf to be incomplete or unclear, it reserves the right to take no action pending clarification of such instruction and will not be responsible for any loss which you may incur as a result.

The SS&C Hubwise Services are not designed to be provided to retail investors who are not represented by an Adviser, Discretionary Fund Manager or other financial firm acting as their Agent and that has an existing contractual relationship with SS&C Hubwise. If you cease to have a relationship with The Platform for any reason SS&C Hubwise will apprise you of your options with respect to your future use of the SS&C Hubwise Services. If you are moving to another Adviser, Discretionary Fund Manager or other Agent that also has a relationship with SS&C Hubwise, then it may be possible for this Agreement to continue, with your new Agent acting as The Platform. Otherwise, it may be necessary to (and SS&C Hubwise reserves the right to) terminate this Agreement and/or suspend its Services to you while you make alternative arrangements for your Assets on the Hubwise Platform.

## 4. Applying for a Customer Account

To be eligible to receive SS&C Hubwise Services and to open a Customer Account for a SS&C Hubwise Product, you must be ordinarily resident in the United Kingdom, and must also not be classified as a US Person.

Please contact The Platform to discuss your application if you do not meet these criteria.

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

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

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

Once open, your Customer Account must contain at least one open Product and a minimum value of £100.

## 5. Applying for a Product

Applications to open an Account for a Product should be sent to The Platform as your Agent for all activity performed in the Hubwise Platform. The Platform will advise you how to do this.

The Platform will confirm to SS&C Hubwise (and if relevant, any Third Party Product Provider) that relevant money Anti Money Laundering checks, including PEP & Sanction checks, have been completed. It will provide any information requested by SS&C Hubwise (and, if relevant, any Third Party Product Provider) to enable them to carry out their own Anti Money Laundering checks. The Platform will contact you if any additional information is required.

Any payments required to open a SS&C Hubwise Product must be paid directly to SS&C Hubwise as stated in the Product Terms

& Conditions accompanying these Terms & Conditions. If applying for a Third Party Product the payment should be made in line with the Terms & Conditions of the relevant Product.

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

## 6. Use of the Website

SS&C Hubwise will provide you with online access to your Account through the Website. The Platform will provide you with instructions as to how to access the Website (which may be by using a link in their own Website). The Website allows you to view and print a valuation of your Assets, confirm balances in your Products, and view Contract Notes of transactions performed.

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

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

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

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

Neither The Platform nor SS&C Hubwise make any warranty or representation that the Website can always be accessed, and SS&C Hubwise reserves the right to limit availability of the Website for maintenance and other operational reasons. SS&C Hubwise will use reasonable endeavours to ensure that maintenance is performed outside normal business hours however you acknowledge this may not be possible for emergency maintenance.

## 7. Main Features of The Hubwise Platform

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

### **(a) Client Money and Contributing Money**

Any cash payments into a Product must be made in Pounds Sterling. Various payment methods are supported, and a separate payment should be made for each Product. Once your payment has cleared through the banking system your money will become available in the relevant Product and invested as instructed.

You must decide which bank account(s) in your name will be used as your Nominated Bank Account(s), and should inform The Platform if you wish to make any change to the Nominated Bank Account(s). When paying monies into SS&C Hubwise Products you must quote your 'Account ID' (see Section 4 above). Failure to do this could result in the monies being returned to you.

Ad-hoc payments into a SS&C Hubwise Product must be made from your Nominated Bank Account(s), and may be subject to a minimum value agreed with The Platform. You can set up a direct debit from your Nominated Bank Account(s) to make a Regular Contribution into a SS&C Hubwise Product (again, subject to any minimum value agreed with The Platform). Any Regular Contributions can be taken on any day including and between the 1st and 28th of the month, or next working day thereafter.

Please contact The Platform at any time to start, amend, or cease any such Regular Contribution. Note that your instruction might only take effect from the following collection.

Any payments into Third Party Products may be subject to requirements of the relevant Third Party Product provider. Please consult The Platform as to the process for effecting such payments.

### **(b) Cash Balances**

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

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

The cash received for a Regular Contribution will be invested.

The Buying Power Algorithm does not impact trades in Assets resulting from a Regular Contribution.

### **(c) Buying Power Algorithm**

The Buying Power Algorithm is a feature of the Hubwise Platform that uses information about Cash Balances and known future payment commitments over a fixed period across each Account with the objective of ensuring that, as far as practicable, (i) sufficient cash is retained or realised from your Account to meet your payment liabilities for trades under any individual Account and (ii) you do not buy new Assets and thereby incur liabilities that would exceed your ability to meet them (either through available Cash Balances or Assets available to be divested to realise the necessary cash).

The Buying Power Algorithm will take into account Expenses and Regular Withdrawals due in respect of your Accounts within a fixed future period (typically between 3 months and a year). The duration of the periods (which may be different for Expenses and Regular Withdrawals) will be instructed by The Platform (subject to SS&C Hubwise's Agreement) and will apply to all of The Platform's Customers. Please consult The Platform if you wish to know what those periods are.

The Buying Power Algorithm will not use any Cash Balances that have been Ring-Fenced or any balances being used to achieve Phased Investment.

Prior to executing any Deals that would require any payment from any Account, the Buying Power Algorithm will check whether the Product Cash Balance is able to make the payment. If the Cash Balance in the relevant Account is insufficient, the Buying Power

Algorithm will trigger the sale of Custody Assets within the relevant Product in order to ensure a sufficient Cash Balance to pay the commitment. Similarly, before giving effect to any instruction to withdraw sums from any Account, the Buying Power Algorithm will check if there is a sufficient Available Balance and, if not, will initiate the sale of Assets to meet any shortfall. You authorise SS&C Hubwise to initiate such trades on your behalf.

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

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

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

#### **(d) Assets that can be traded on the Hubwise Platform**

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

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

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

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

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

#### **(e) Dealing**

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

Purchase and sales of individual Custody Assets (whether buying per the Model Portfolio, selling in proportion to current holdings, or to rebalance to the Model Portfolio) may be subject to a minimum trade value (which will be set by SS&C Hubwise, acting reasonably from time to time,

but which will be between £1 and £10). If the calculated value of a trade for a Custody Asset is less than half the applicable minimum trade value the Asset will not be traded (unless being sold in its entirety), and if the value is above half of, but still below, the applicable minimum trade value, the value of the trade for that Custody Asset will be rounded up to the minimum trade value. Where the trade for a given Custody Asset has been excluded or the value of the trade increased, the value of the other Custody Assets being bought/sold will be changed proportionately to achieve the required outcome.

SS&C Hubwise will not be responsible for any losses which may be incurred if you, The Platform, or your DFM places an instruction in error.

SS&C Hubwise will be responsible for executing (or where applicable, arranging the execution of) Deals instructed by you or The Platform on your behalf, and any transactions SS&C Hubwise initiates on your behalf in accordance with this Agreement.

Any transactions relating to a Third Party Product will be processed in line with the Terms & Conditions of that Product (and SS&C Hubwise's responsibilities within the dealing process may vary from Product to Product). Further, the information given below may not be applicable for that Third Party Product).

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

- (a) buy-orders will only be instructed once all sales have been completed (with confirmed prices received for Funds); and

(b) buy-orders will be instructed (on such dates as necessary) so that settlement of each Deal aligns with the expected date for the receipt of sale proceeds. (Note: aligning settlement dates may involve delaying the execution of trades).

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

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

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

SS&C Hubwise has an overriding duty to act in accordance with your best interests at all times. SS&C Hubwise will take steps to obtain the 'best possible result' when Dealing for Customers, as set out in its order execution policy, which is available at [www.ssctech.com/about/disclosures](http://www.ssctech.com/about/disclosures) SS&C Hubwise Order Execution Policy.

This 'best possible result' will take into account the price, costs, speed, likelihood of execution and settlement, size, and nature of the trade – or any other relevant consideration identified.

In some cases SS&C Hubwise will execute an order directly on an Execution Venue, though will at other times place an order with a third-party (who will execute the Deal for SS&C Hubwise as its client). SS&C Hubwise's best execution duty applies to both methods.

SS&C Hubwise is required to obtain your prior consent to its Order Execution Policy. By accepting these Terms & Conditions, you confirm your consent to the SS&C Hubwise Order Execution Policy. You will be given notice of any material changes to such policy and, if you continue to use our Services after that period, you will be deemed to have consented to such changes.

#### **(f) Selection and use of Model Portfolios**

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

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

Over time, as different Assets will perform differently, the Custody Assets you hold will differ from the proportionate allocation in the Model Portfolio. The Hubwise Platform will enable your Custody Assets to be Rebalanced to those proportions (selling Custody Assets held to a higher proportion than the Model Portfolio and using the proceeds to buy Custody Assets held to a lower proportion than the Model Portfolio) subject to the minimum deal value noted in section 7(e).

The cash received for a Regular Contribution will be invested.

Such Rebalance instructions may be initiated by The Platform, your Adviser (if different), or your DFM (but in each case such instruction will, as stated in Section 3 above,

be treated as an instruction given on your behalf by The Platform acting as your Agent). Note that if a Rebalance is instructed by your DFM as the provider of a Model Portfolio, it will affect all Accounts linked to the relevant Model Portfolio. If the Rebalance is instructed by The Platform acting as your Adviser, it will only be implemented on the instructed Account.

Any decision by your DFM to change the constituents of the Model Portfolio will be taken under the discretionary mandate which you have given the DFM. Any changes to the Model will therefore automatically be undertaken and you will not be notified until after the event.

#### **(g) Natural Income: reinvestment and withdrawal options**

You can instruct for Natural Income received in a Product to be automatically reinvested into your selected Model Portfolio. Such investments will be made on the 22nd day of each month (or sooner if The Platform instructs a Rebalance or investment into that Model Portfolio).

Alternatively, in your GIA and ISA you can instruct that Natural Income be paid into your Nominated Bank Account at a specified frequency (monthly, quarterly, half-yearly, or annually). Payments will be made on the last day of the period or the previous Business Day. The minimum amount of Natural Income that will be paid out is £10. If less than this figure the income will be retained until subsequent periods increase the total above £10.

Note that it may take up to seven days from the receipt of your instruction to set up or amend an income withdrawal, and so instructions submitted close to the end of a period might not be actioned until the next period.

The frequency of distributions paid by the Funds and the dividends on Securities in which you invest will affect the amount of income you receive in any one period.

#### **(h) Corporate Actions**

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

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

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

Note that if you and/or your Agents do not respond by the stated deadline it might not be possible to satisfy your request.

If SS&C Hubwise does not receive timely instructions, you agree that it shall have full authority to accept the default decision offered by the registrar (where relevant). SS&C Hubwise will not be responsible or liable for any financial consequences or delays, without limitation, for any failure by you or The Platform.

#### **(i) Transferring Assets into the Products**

If you have existing holdings outside the Hubwise Platform, The Platform can instruct for them to be transferred onto the Hubwise Platform provided they are on the Buy List.

If an existing holding is not on the Buy List, then you will be required to sell the holding and instead transfer the cash proceeds onto the Hubwise Platform.

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

#### **(j) Withdrawals: ad-hoc and regular**

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

Withdrawals will be sent in Pounds Sterling by bank transfer to your Nominated Bank Account. The minimum sum which can be requested for an ad-hoc withdrawal is £100.

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

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

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

You can instruct SS&C Hubwise at any time to pay a specific amount from certain types of Product to your Nominated Bank Account at a specified frequency (monthly, quarterly, half-yearly, or annually). The agreed amount will be paid on the last day of the period or the previous Business Day. The minimum Regular Withdrawal amount that SS&C Hubwise will set up and process is £50.

Note that it may take up to seven days from the receipt of your instruction to set up or amend a Regular Withdrawal, and so instructions submitted close to the end of a period might not be actioned until the next period.

#### **(k) Reporting**

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

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

These items will be made available within the Website. You will receive an email notification when the items are available. If SS&C Hubwise does not hold your email address, you will receive paper copies of these items. If you prefer to receive paper copies of these items, please inform The Platform.

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

### **(l) Payment of Adviser and DFM Fees**

In entering into this Agreement, you are authorising SS&C Hubwise to pay Adviser Fees (where The Platform indicates this is relevant) from your Account and, where applicable DFM Fees, as instructed by The Platform.

If there are insufficient monies within your Account, SS&C Hubwise reserve the right to sell Assets from the Portfolio. This will normally be done on a proportionate basis to meet the shortfall, as calculated by the Buying Power Algorithm.

### **(m) Existing Customer moving overseas**

If you are an existing UK resident on the Hubwise Platform moving abroad, you must inform The Platform immediately. You can retain your Account on The Platform with certain restrictions. These restrictions are:

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

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

The exception to this is where you move to a High-Risk Jurisdiction or the US – in which

case the Account will be closed, and you will be transferred off The Platform.

In the event that an Account needs to be closed, you and The Platform will be given 90 days' notice in writing that we can no longer provide Services to you and your Account will need to be closed. This period is given to ensure that you have sufficient time to make appropriate arrangements to transfer away or liquidate the Account.

### **(n) Closure of your Customer Account**

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

If you cease to be a Customer of The Platform it will be necessary to close your Customer Account (as well as all other Accounts on the Hubwise Platform).

Upon your death, your legal representative should inform The Platform without delay. Once we receive notification of your death the Hubwise Platform will no longer support any Asset purchases in your Products.

Therefore, no further Rebalancing will take place, and any Income Reinvestment or Phased Investment arrangements will cease.

SS&C Hubwise will continue to hold your Assets until we receive a sealed Grant of Probate or equivalent document, together with instructions as detailed by your Personal Representatives, upon whom this Agreement becomes binding. SS&C Hubwise will then be able to accept instructions from your Personal Representatives for transfers, cash withdrawals, and associated Asset sales (subject to the rules of each Product).

Withdrawals are only permitted pre-probate to pay funeral expenses or any inheritance tax bill.

The Platform Charge, Product Charges, and any administrative expenses will continue to be applied to your Account. Any advice Agreement and any Adviser Fees will generally terminate on your death. Your executors or Personal Representatives will need to agree and sign a new Agreement with your Adviser if they wish to continue to receive advice relating to your Accounts. As Asset purchases are not supported following notification of your death, such notification will generally end any DFM Fees previously applicable.

## 8. Remuneration and Expenses

### (a) Expenses

SS&C Hubwise applies a monthly Platform Charge for providing its Services, which is calculated according to the total value of Assets held in your Account.

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

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

In addition, SS&C Hubwise applies a specific charge for certain events relating to a Product (such as where a Fund held cannot be traded or settled electronically). Such charges are detailed in the 'Schedule of Charges' attached to these Terms & Conditions.

In the event of a Product being closed (including transferred, withdrawn or terminated), Expenses will be payable until the date the closure (transfer, withdrawal or termination) was instructed. SS&C Hubwise may also apply any Expenses arising in closing the Product, including passing on any costs charged to SS&C Hubwise by third-parties involved in completing the closure (transfer, withdrawal or termination).

### (b) SS&C Hubwise right to change its charges

SS&C Hubwise reserve the right to vary Expenses if necessary, proportionate, fair and reasonable. Reasons for change may include:

- (a) changes to the provision of SS&C Hubwise's Services (including changes in technology or the costs of providing the Products);
- (b) to reflect market conditions (including any legal or regulatory change) and general good industry practice;
- (c) to take account of changes to the law, regulation, codes of practice or the way in which SS&C Hubwise is regulated; or
- (d) to take account of a decision by any court, regulator, ombudsman or similar.

SS&C Hubwise will apply a reasonable period of notice before changing Expenses. In most cases any change would be communicated to you in writing by The Platform no less than 30 days before those changes take effect.

If SS&C Hubwise agrees to provide an additional Service beyond those set out in its Terms & Conditions, it will notify you of any additional Expense and will not proceed unless you approve that additional Expense.

## 9. Legal Matters

### **(a) Rights remain even if not immediately enforced**

Your obligation to fulfil any duty under this Agreement remains enforceable even if SS&C Hubwise does not immediately insist on it being performed, and we reserve the right to take steps against you at a later date. For example, if you miss a payment and SS&C Hubwise does not pursue this payment but continues to provide the Services, we can still require you to make the payment at a later date.

### **(b) Information**

We may ask you to provide certain documentation and information required for us to provide the Services, including details of your nationality and your National Insurance Number (or equivalent for non-UK nationals). You agree to provide all the information or documentation requested promptly.

You warrant that all information you provide is complete and correct. You agree that SS&C Hubwise is entitled to view such information and all provided on your behalf by The Platform as being accurate and current. You will notify The Platform promptly if there is any material change to such information – including any change to your email address, and written notification if you change your permanent residential address. If any information is incorrect or misleading we reserve the right (acting reasonably) to suspend or close your Customer Account and/or any Account relevant to a specific

Product.

Initial money laundering identity verification will be carried out by The Platform, possibly using electronic data sources. SS&C Hubwise and/or any provider of Third Party Products on the Hubwise Platform will also carry out their own anti-money laundering verification and may require additional validation or identity checking in connection with individual transactions or when changes are requested to your details (for example, to verify the details of your Nominated Bank Account). Such checks will be performed using electronic data sources, and may require additional information or documentation.

You agree to provide any such information requested, and acknowledge that SS&C Hubwise might not be able to act on instructions relating to your Products until any such requirements have been satisfied.

### **(c) Changes to these Terms & Conditions**

SS&C Hubwise may make changes to the Services and to this Agreement which we consider fair and proportionate.

Such changes may arise for various reasons, including: changes in law or regulation; changes in the Third Parties supporting the Services; and decisions about what features should be available to you.

Where we consider such a change may disadvantage you, The Platform will provide information of the change at least 30 days before that change takes effect, unless law or regulation requires us to implement the change in a shorter period.

If you conclude at any time (including as a result of any change) that the Product is no longer your preferred means of investment you should discuss this with The Platform.

Nothing in this section shall affect our right to vary Expenses arising under this Agreement.

#### **(d) Cancellation Rights**

You have the right to change your mind after opening any Product. You may cancel a GIA, ISA or JISA Product at any time in the 14-day period after SS&C Hubwise confirms the Product has been opened. When opening a SIPP this cancellation period is extended to 30 days.

To cancel a Product all holders must instruct The Platform, clearly stating their full name, their Person ID, and the Account ID to be cancelled.

Note that cancellation may not recover the amount you originally invested, as any Custody Assets purchased inside the cancelled Product will be sold at their current market value. Also, any DFM Fees, Adviser Fees or other fees already paid from the cancelled Product are not recoverable from SS&C Hubwise.

You can also instruct The Platform if you wish to cancel the transfer of any ISA or SIPP. However, the transferring company is not obliged to accept the return of Assets for such a cancelled transfer. In such a case you may choose to transfer those Products to another provider.

A further cancellation right applies the first time you perform flexible drawdown within your SIPP.

#### **(e) Extent of Liability**

SS&C Hubwise's responsibility to you for any loss or damage which you may suffer in connection with this Agreement (including from the provision of the Hubwise Platform or SS&C Hubwise Products) shall be limited to circumstances to the extent where such loss or damage has arisen directly as a result of

a breach by SS&C Hubwise of its obligations under this Agreement caused by negligence, fraud or wilful default by SS&C Hubwise.

SS&C Hubwise shall not, under any circumstance, be liable to you for indirect or consequential losses (whether or not such losses were foreseeable or the possibility of such losses was in the contemplation of the parties).

Where SS&C Hubwise is liable to you its liability extends only to losses that are reasonably foreseeable. Nothing in this Agreement excludes or limits our duties or obligations under the FCA Rules or for any other matter for which SS&C Hubwise is not legally entitled to restrict liability.

SS&C Hubwise will not be liable for any losses incurred by you due to any advice or instructions given to you by anyone or any act, omission or delay of The Platform, your Adviser and/or DFM or for acting on the instructions of any such party.

SS&C Hubwise will not be liable (whether under any express or implied term of the Agreement) for any:

- (a) loss arising from the insolvency, default, fraud, wilful default or negligence of any Bank or third party Custodian which holds your cash or investments, whether appointed by SS&C Hubwise under the Agreement, or not;
- (b) loss arising from your insolvency, default, fraud, wilful default or negligence or any other act or omission (including those of any Nominated Contact or Registered Contact);
- (c) loss of income, loss of business, loss of revenue, loss of profits, the ability to invest or disinvest or wasted expenditure;

(d) loss arising from delays in the processing of transfers-into or out of the Products;

(e) loss arising from delays in receiving cash into Products, whether by direct debit or other means, or the payment of cash from Products;

(f) loss arising from any delays in the execution of instructions, settlement of orders, or for market movements between the time that an instruction was placed and the time it was executed;

(g) loss of goodwill or loss or damage to reputation; or

(h) loss or corruption of data (except to the extent that such loss arises from a breach of SS&C Hubwise's responsibilities as a data controller or data processor under applicable Data Protection Legislation).

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

You should notify The Platform as soon as you become aware of any error or defect in respect of the Hubwise Platform or any information you have provided. Where reasonable care has been taken, SS&C Hubwise is not liable for any loss or damages arising from the use of the data on the Hubwise Platform. Any reliance on the data on the Hubwise Platform is made at your own risk. SS&C Hubwise is not liable for any loss arising from the unauthorised use of a password resulting from your negligence (including the negligence of any Nominated Contact or Registered Contact).

SS&C Hubwise will not be responsible for losses which occur as a result of following an instruction which SS&C Hubwise reasonably believes to be from you, The Platform, your Adviser, or your DFM, but which subsequently turns out to be a fraudulent or incorrect transaction.

SS&C Hubwise shall not be responsible for declining to act on any instruction which it believes is fraudulent, incomplete or incorrect or that would be a breach of applicable laws and Regulations.

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

Where SS&C Hubwise is liable to you under or in connection with this Agreement (howsoever that liability has arisen), including any claim for market or trading losses (including where the loss is due to adverse price movement, or where there is a loss of investment opportunity due to price movement, or where there is a loss of

investment opportunity due to price movement, or a delay in investment or disinvestment), unless required by law or by the FCA Rules to pay in excess of these amounts, SS&C Hubwise's total liability to you will be limited:

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

You will be responsible for any liability or loss suffered or incurred by SS&C Hubwise or the Nominee (including taxes for which you are primarily liable, and any expenses reasonably and properly incurred) as a direct result of you breaching this Agreement or providing untrue or inaccurate information in connection with your SS&C Hubwise Products. SS&C Hubwise shall be entitled to be reimbursed for such liabilities and losses and may apply such items as Expenses, provided that SS&C Hubwise has first given prior written notice to you and not received payment from you within 30 calendar days of such notice.

SS&C Hubwise is not responsible or liable for any loss or damage you incur as a result of any event or circumstances not reasonably within our control including, but not limited to, the following:

- (a) a fall in the value of your SS&C Hubwise Product;
- (b) if your SS&C Hubwise Product fails to comply with applicable Regulations due to a matter outside of our control; and
- (c) any delay in the provision of valuations due to a third party not providing

information in a timely and accurate manner.

#### **(f) Delegation**

While incorporated and headquartered in England, SS&C Hubwise may operate its Services from locations all around the world, which may include the use of systems based in other countries. SS&C Hubwise may also use the Services of third party service providers, agents, contractors, custodians, market and utility providers and others in providing the Services and processing Personal Data.

SS&C Hubwise will take reasonable care in the selection of such Third Parties, and will check that any such Party is appropriately authorised and competent to carry out these functions and responsibilities on an ongoing basis. SS&C Hubwise will exercise appropriate and reasonable oversight of such Third Parties to ensure that the Products are delivered in accordance with these Terms & Conditions and all applicable law.

You agree to the use of such Third Parties, and the disclosure to such delegates of Personal Data (including information regarding your Products). SS&C Hubwise remains responsible to you for any delegated Services in accordance with this Agreement and applicable law.

#### **(g) Data Protection**

SS&C Hubwise is data controller of your Personal Data when providing the SS&C Hubwise Services and the SS&C Hubwise Products, and will process that Personal Data in accordance with the requirements of Data Protection Legislation.

The SS&C Hubwise privacy policy sets out how your Personal Data is used, who it may be shared with, the legal basis for doing

so and your rights under Data Protection Legislation. The SS&C Hubwise privacy policy is available at: [www.ssctech.com/about/privacy](http://www.ssctech.com/about/privacy).

SS&C Hubwise maintains records relating to your Customer Account for at least six years. If your application to open a SS&C Hubwise Product does not proceed, your application data will be retained for six years.

SS&C Hubwise may pass your personal data to:

- (a) The Platform, your Adviser, and the DFM (as applicable);
- (b) Third Parties that process data on behalf of SS&C Hubwise;
- (c) FCA, HMRC, or any other authority as required by law; and
- (d) any provider of Third Party Products that you apply to open via the Hubwise Platform.

Please note that when you apply for a Third Party Product, the Provider of that Product will, upon receipt of your Personal Data, become a data controller of that information for the purposes of processing that application and providing you with the Services relating to the applicable Product. SS&C Hubwise is not responsible or liable for the processing of your Personal Data by that Third Party Provider.

You can contact us by telephone or email if you would like to know more about how your Personal Data is processed.

### **(h) Conflicts of Interest**

SS&C Hubwise has in place policies to manage or prevent conflicts so as to avoid any material risk of detriment to you. Such policies include the identification and management of potential conflicts between

the interests of:

- (a) SS&C Hubwise and The Platform;
- (b) our employees and Customers; or
- (c) different Customers.

A copy of the SS&C Hubwise Conflicts of Interest Policy is available from The Platform if required.

### **(i) Complaints**

As the SS&C Hubwise Services and SS&C Hubwise Products have been made available to you as a Customer of The Platform, we recommend that any complaints (including any complaints about Third Party Products) be raised directly with The Platform to coordinate the investigation and response. SS&C Hubwise will liaise with The Platform as required to support the resolution of complaints relating to the Hubwise Platform and the SS&C Hubwise Products.

However, you can choose to complain directly to SS&C Hubwise, by email to [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) or in writing to: Head of Risk and Compliance at Hubwise Securities Limited, Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET. SS&C Hubwise will review your complaint in accordance with the FCA rules governing complaints, and may liaise with

The Platform for resolution of your complaint. You can request a copy of SS&C Hubwise's Complaints Policy via [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) though a copy will be included with any acknowledgement response to any complaint raised.

If you are not entirely satisfied with the response you receive, you can refer your complaint to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)),

an independent dispute resolution scheme, at: Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Taking your complaint to the Financial Ombudsman Scheme will not affect your statutory rights.

If your complaint relates to the SIPP and you are unsatisfied with the response provided, you can refer your complaint to the Pensions Ombudsman ([www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)) at: The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU

#### **(j) Governing Law**

This Agreement is subject to the laws of England and Wales and is subject to the exclusive jurisdiction of the courts and tribunals of England and Wales.

#### **(k) Taxation**

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

No UK tax is payable on dividends received by a SIPP and interest is generally received gross. Income received within an ISA, JISA, is not currently subject to UK income tax. All income payments will be detailed on your annual consolidated tax certificate.

You may incur a Capital Gains tax liability on any sale of Custody Assets in your GIA. Within an ISA, JISA, or SIPP there is currently no Capital Gains tax liability on the sale of Custody Assets.

Note that our ISA features flexible subscriptions. This means that if you withdraw money from the ISA you can subsequently (within the same Tax Year) replace up to that same value without it affecting your

ISA subscription limit. Note that any ability to replenish a withdrawal ends when the Tax Year ends, or if the ISA is transferred to another ISA Manager. Note that flexible subscriptions do not apply to JISAs, or SIPPs.

#### **(l) Third Party Rights**

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

If any clauses or terms within this Agreement are deemed by a competent authority to be invalid or unenforceable, then that shall not mean that the validity of any other clauses or terms shall be assumed to be invalid or unenforceable.

SS&C Hubwise may assign its rights and obligations under the Agreement to another organisation. Any such assignment will be confirmed to you in writing and will not affect your rights under the Agreement.

You may only assign your rights or your obligations under this Agreement to another person with our written consent. SS&C Hubwise may withhold its consent at its discretion.

#### **(m) Reporting to Authorities**

There are a variety of circumstances which require disclosures either to the Regulated Market or a regulatory body.

Examples of such disclosures include:

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

You accept that it is impossible for SS&C Hubwise to know the cumulative total of your holdings at any time, as you may hold Assets elsewhere. For this reason, SS&C Hubwise cannot accept the responsibility for making such reports, and you accept that it is your responsibility. If you need advice on your reporting responsibilities please contact The Platform, or another professional adviser.

## Appendix: The Products

The following sections set out specific Terms & Conditions applicable to the SS&C Hubwise Products available via the Hubwise Platform (GIA, ISA, JISA, and SIPP). Where you apply for one of these Products the associated Terms become applicable in addition to the items above in the main part of this Agreement.

These Products are operated by SS&C Hubwise, and so the following Terms apply between you and SS&C Hubwise, with The Platform acting as your Agent as outlined in Section 3 of the main body of these Terms & Conditions.

This appendix begins by providing some information that is applicable to all SS&C Hubwise Products. This is followed by information specific to the individual Products – including obligations on you or SS&C Hubwise that must be satisfied to protect the status of tax-efficient investment wrappers.

Note that any capitalised words use the definitions provided at the start of The Hubwise Platform Terms & Conditions.

## Important Terms relating to all Products

As noted earlier the Products are only intended for Customers who are receiving financial advice from a regulated financial professional. This document reflects SS&C Hubwise's understanding of current

legislation and applicable tax law. SS&C Hubwise is not liable if this information is found to be incorrect or not applicable to your personal circumstances, and you should take independent financial advice where applicable.

SS&C Hubwise will not carry out your instructions if it believes doing so breaches or is contrary to any:

- (a) applicable law, regulation, FCA code of practice or guidance;
- (b) requirement of the FCA, The Pensions Ombudsman or the Financial Ombudsman Service; or
- (c) the scheme trust deed and rules, as amended from time to time.

If there is a conflict between these Product terms and any part of the Agreement, the Product terms will prevail.

Unless expressly stated otherwise, any information provided separately about the Services shall not be deemed to form part of this Agreement.

## Legal Ownership

The legal owner of the Custody Assets will be the operator / manager / trustee of the relevant Product. You (or in the case of the JISA, the relevant child) are and remain the beneficial owner of the Custody Assets. You may not create (or have outstanding) any charge or security on, or over, any Custody Assets.

## Client Money

All Cash Balances held by SS&C Hubwise are treated as Client Money, and held in Client Bank Accounts at a range of leading banks, building societies or other authorised institutions as chosen by SS&C Hubwise from time to time.

Client Money is segregated from SS&C Hubwise's own corporate monies.

SS&C Hubwise's Client Bank Accounts are pooled accounts, which means they include the balances due to multiple Customers. If one of those banks fails or becomes insolvent it may not be possible to recover all the monies deposited in the Client Bank Account, though you may receive compensation from the Financial Services Compensation Scheme (FSCS).

Client Bank Accounts are generally instant access accounts, meaning that money can be withdrawn at any time. SS&C Hubwise may also use Client Bank Accounts which have a fixed term or notice period, meaning that the money cannot be withdrawn until the expiry of the term or notice period. While this increases the risk of money not being available immediately if there is a sudden increase in the demand for withdrawals, the SS&C Hubwise treasury management policy mitigates this risk by limiting the cash levels that can be held on fixed term or notice at any given time.

SS&C Hubwise is entitled to pay any amounts owing to you, under or in connection with these Terms & Conditions, into your Nominated Bank Account, and such payment will be a good discharge of SS&C Hubwise's obligation to pay the relevant amount.

## Interest

SS&C Hubwise may receive interest on the pooled balances in various Client Bank Accounts, and the amount of interest received cannot be predicted. This interest (less any banking charges applied) will be apportioned to each Customer half-yearly (for the periods to 30th June and 31st December respectively) in proportion to

their daily cleared cash sterling balance in each SS&C Hubwise Product. The effective interest rate for a given period is calculated to ensure allocation of the interest amount to be apportioned, which SS&C Hubwise refers to as the "net blended rate".

SS&C Hubwise does not pay interest on non-sterling balances.

If there is a change to these interest arrangements, we will notify The Platform, who will inform you.

In the event that negative interest applies to any SS&C Hubwise Client Bank Account, such negative interest will be apportioned to Customers as part of the "net blended rate" calculation.

## Custody (Including Certificated Holdings)

By opening a Product you are appointing SS&C Hubwise to act as Custodian in respect of your Custody Assets. Your Custody Assets will normally be held in a pooled account i.e. with those of other Customers of SS&C Hubwise, with a full record of your individual holdings within these pooled accounts being maintained at all times.

Custody Assets are normally registered in the name of Hubwise Nominees Limited. This is a non-trading, wholly owned subsidiary company of SS&C Hubwise, established to hold the Custody Assets. SS&C Hubwise may hold some types of Custody Asset with a separate Custodian (for example, when holding certain international investments). With very limited exceptions, SS&C Hubwise does not hold physical Assets such as share certificates or similar instruments. If you hold any physical Assets that you wish to transfer into a SS&C Hubwise Product, you will first need to exchange your certificates for an electronic registered holding.

You should discuss with The Platform how that can be achieved.

SS&C Hubwise will not be liable for any losses that are incurred by you as a result of its performance of its duties as Custodian unless such losses are determined to be caused by a breach of SS&C Hubwise's obligations hereunder resulting directly from its negligence, fraud or wilful default.

SS&C Hubwise is responsible and liable to you for the acts or omissions of Hubwise Nominees Limited, including (for the avoidance of doubt) losses to the extent arising from its fraud, wilful default or negligence. However, SS&C Hubwise does not accept responsibility or liability for the acts, omissions or default of any other Third Party Service Providers such as nominees, custodians, brokers, Agents,

market systems or central counterparties except to the extent that such liabilities arise as a direct result of the fraud, wilful default or negligence of SS&C Hubwise in the selection, use and monitoring of such Third Parties. SS&C Hubwise has insurance in place to provide further protection of the Custody Assets held in its Nominee, details of which are available on request from The Platform.

In the event of the failure of Hubwise Nominees Limited or any Custodian, your claim would be for a share of the pooled investments held. In the event of an irreconcilable shortfall following such a default, all affected Customers will share proportionately in that shortfall (though you may receive some compensation from the FSCS). It is also possible that where international investments are held, under the laws of that region, SS&C Hubwise's holdings may not be separately identifiable and this increases the risk to you of holding such investments.

## Rights of Set-Off and Lien

SS&C Hubwise reserves the right to exercise the contractual rights set out below and/or take legal action against you for the recovery of any unpaid fees or Expenses. You will be liable for any additional Expenses incurred by SS&C Hubwise in exercising such rights or taking such action.

SS&C Hubwise may (to the extent permitted by applicable law or regulation) retain, transfer and/or sell any of your Assets as reasonably required to pay any outstanding liabilities entered into on your behalf (such as the settling of Deals and unpaid fees and Expenses).

If you owe SS&C Hubwise money (including overdrawn Cash Balances, and any sums that are due to us under this Agreement) SS&C Hubwise may, where applicable law and regulation permits, use any money held for you to reduce or repay the amount you owe to SS&C Hubwise (this is known as a right of "set-off"), or SS&C Hubwise may keep possession of your investments as security against payment (which is known as a right of "lien").

SS&C Hubwise may use its set-off and lien rights even if the amount owed by you is dependent on another event or has not yet become due if it reasonably believes that you will not otherwise be able to pay us in full when the amount becomes due.

These rights of set-off and lien apply to joint accounts as well as accounts which are only in your name. SS&C Hubwise may exercise these rights without telling you in advance if it reasonably believes that you may do something to prevent SS&C Hubwise from recovering the sums due.

Note that some types of Product impose charges or tax penalties upon cash withdrawals.

If a set-off event results in SS&C Hubwise withdrawing money from such a Product to settle an overdrawn balance in another Product, you may incur a separate tax charge or penalty.

SS&C Hubwise may also, as permitted by applicable law and regulation, grant similar security interests, liens or rights of set-off to third party Custodians, nominees, companies and Agents engaged by it, or on its behalf, in the provision of Services to you, in connection with these Terms & Conditions, to secure costs and charges relating to the administration and safekeeping of Custody Assets, or of any depositary or settlement system.

You acknowledge that you will be liable for any costs incurred by SS&C Hubwise exercising the rights discussed in this section (which may include the costs of realising Assets, and legal costs associated with enforcing the security) and any Deal costs incurred.

Where Custody Assets are sold to pay off a debt owed, the proceeds of such sale will be applied towards the discharge of your liability to SS&C Hubwise (including the costs associated with such sale) and you will remain liable for any outstanding amounts owed.

SS&C Hubwise will not be liable, or owe you a duty of suitability, for any decisions as to which Assets it realises in order to meet your liabilities, nor is SS&C Hubwise responsible for any legal, tax or other consequences for you.

## **FSCS Position**

If SS&C Hubwise or a UK-based third party holding Assets was to fail, imposing a loss on affected Customers, the FSCS may compensate each eligible claimant up to £85,000 per institution. Note the level of

compensation offered by FSCS for a loss you suffer in such a case may be reduced if you are separately a direct customer of the same banking group.

Further information on the FSCS can be found here: [www.fscs.org.uk/](http://www.fscs.org.uk/)

If a third party outside the UK was to fail, a similar national scheme may provide some level of compensation.

## **Currency risk**

Transactions and cash movements are recorded in your Products in Pounds Sterling. If a Deal or income event settles in another currency (e.g. US dollars or euros) SS&C Hubwise will perform a foreign exchange transaction to translate that amount into Pounds Sterling.

You therefore bear the currency exchange risk in respect of any Custody Assets which involve non-sterling transactions.

## **Foreign Dividends**

Dividends received will be credited to the relevant Product in Pounds Sterling. SS&C Hubwise will not automatically reclaim tax on foreign dividends received on Custody Assets. Please speak to The Platform or an independent tax adviser if you think a tax reclaim may be possible and you require further assistance.

## **Dormant Cash Balances**

The Client Money Rules allow a firm to pay dormant Cash Balances to a charity, having taken reasonable steps to inform the Customer of this intention. SS&C Hubwise reserves the right to make such transfers, in accordance with the Client Money Rules at the time.

At present a Cash Balance is deemed dormant if no transactions (other than deduction of Expenses or application of interest due) occur in a Product for a period of six years.

## Types of Unit

**Income Units** – Units which pay distributions of Income in cash to the beneficial holder. Such receipts are recognised as Natural Income.

**Accumulation Units** – Units which do not pay distributions of Income but instead automatically retain the Income within the underlying Fund (without additional Units being allocated). The accumulation is a “notional distribution” which is taxable as Income and is reflected in the price of the Units, though is not recognised as Natural Income.

**Clean Share Class** – Where the fund manager no longer pays trail commission. SS&C Hubwise will only deal and hold these Units in your Products.

Funds apply an annual management charge which is collected from the Assets of the Fund, and you may pay the fund manager an initial charge when buying units. The rates of such charges are found on the KID/KIID of the Fund, which will be provided to you by your financial Adviser.

Funds may be available in a number of different share classes, which may have different annual management charges rates. You and The Platform (and any DFM acting on your behalf) are responsible for ensuring that your instructions specify the correct type of Units.

## Using The Platform

### Minimum Balances

The minimum initial value for any Product is £500. The minimum value for a subsequent cash contribution is £100. The minimum value for a Regular Contribution (including any SIPP

Regular Contribution) is £50.

## Transfers-into the Products

Note that tax rules mean that additional requirements / restrictions can apply to transfers-in and out of different product types. Details of these rules and restrictions will be provided in the specific Terms & Conditions of each Product.

Your Adviser will be able to advise you how Assets you hold elsewhere may be transferred to your Customer Account, and will provide you with the appropriate documents to authorise this. The transfer process is based on electronic instructions, and the Schedule of Charges notes the Expenses applicable where a transfer cannot be completed electronically. If the Asset you hold with another provider is an Asset on the Buy List, SS&C Hubwise enables the Asset to be re-registered rather than sold and the cash proceeds transferred (this is known as In-specie transfer). Alternatively, you can sell your existing holdings and transfer the proceeds into your Account, where it will be applied to the relevant Products and invested according to your instructions.

Note that any Assets that need to be sold in order to effect a transfer to your Account may incur a Capital Gains tax liability (unless held in an ISA or SIPP).

If an Asset on the Buy List is suspended it may still be possible to transfer it if the existing custodian agrees. If the request is refused, the holding will remain in the existing custodian's records until the suspension is lifted (enabling the transfer) or the Asset is liquidated (in which case the resulting cash can be transferred to SS&C Hubwise).

Your existing custodian might receive payments after the Asset has been transferred (for example, the receipt of a dividend or tax reclaim). If SS&C Hubwise receives any such money, the amount will be credited to the Cash Balance of the relevant Product.

Many Collective Investment Schemes offer a range of share classes, and the Hubwise Platform might only support a limited range of those share classes. SS&C Hubwise can only process the In-specie transfer of a Collective Investment Scheme if the share class you already hold is on the Buy List. If not, you may first need to instruct your existing provider to convert those Units into a share class supported by SS&C Hubwise.

If the current custodian is not a TEX member, it may be quicker and more efficient for ISA and SIPP holdings to be sold and transferred into your Products as cash, as these Product types benefit from tax concessions and are not subject to Capital Gains tax. In-specie transfers usually take at least four weeks and sometimes as many as eight weeks, depending on the custodian and the fund manager's operational capabilities. You might therefore prefer to instruct your existing provider to sell the holding and transfer the cash to your Product. Once the money is applied to your Product you can instruct what Assets are to be bought. While performing such sale and purchase transactions may shorten the time taken to complete the transfer there are some additional risks to consider: for example, you may incur dealing costs and/or be exposed to market price risk.

### **Intra-Account Transfers**

The Platform may instruct to sell Assets in your GIA and to reinvest the proceeds in another Product within the same Customer

Account. Upon receipt of the proceeds of the Asset sale SS&C Hubwise will make the subscription into the receiving Product.

Note: the sale of Assets within a GIA may give rise to a personal Capital Gains tax liability.

Should the transactions cause the remaining balance in your GIA to fall below the minimum GIA investment balance, SS&C Hubwise reserves the right to sell the remaining holding and suspend the GIA until the GIA balance rises above the minimum.

### **Receiving Money: One-Off and Regular Contributions**

Contributions to a Product can be made from your Nominated Bank Account through bank transfer, cheque (made payable to Hubwise Securities Limited), direct debit, or by internal transfer from another Product in your Customer Account. Third party transfers from other regulated entities may also be permitted but SS&C Hubwise reserve the right to verify the "source of funds" using external validation services and to levy an Expense for this service in line with the Schedule of Charges.

When paying monies into Products from your Nominated Bank Account, you must quote the relevant Product ID. Failure to comply with these instructions could result in the monies being returned to you. You should inform your Adviser before making a contribution from your Nominated Bank Account, so that the payment can be expected and efficiently processed to the correct Product. Where a received payment matches an amount notified to SS&C Hubwise, as money being remitted to SS&C Hubwise for your Account

(whether as a direct contribution or via transfer-in from another custodian) for investment in a Product, the contribution will be applied and invested in line with your instructions. If SS&C Hubwise receive a contribution which does not match the amount so notified, within a set tolerance, your contribution will be credited to the Cash Balance of the Product and SS&C Hubwise will seek clarification of your investment instruction prior to Dealing.

If SS&C Hubwise receive a payment from an account which has not been registered as your Nominated Bank Account, the money will not be applied to your Account (unless the payment is an employer contribution into your SIPP under an agreed arrangement with SS&C Hubwise). Instead SS&C Hubwise will hold the money as Client Money pending fulfilment of our responsibility to verify source of funds under Anti Money Laundering legislation. In this instance SS&C Hubwise will attempt to check the account as belonging to you via an external verification service. Where this initial verification fails, The Platform will attempt to check the source of funds by requesting a certified copy of a bank statement, evidencing the relevant details. Once verification has been obtained, through either of these means, the payment will automatically be applied to the Product and invested per your investment strategy or Model Portfolio.

Where SS&C Hubwise is unable, within a ten-day period, to verify the bank account from which the money was received, the money will be returned directly to the source account.

Regular Contributions must be paid from your Nominated Bank Account and must

be for a minimum of £50. A direct debit instruction authorises us to collect from your Nominated Bank Account until you notify us to the contrary.

Regular Contributions can be taken on any day including and between the 1st and 28th of the month, or next working day thereafter.

A new Regular Contribution instruction takes ten business days to process with the relevant bank, and so the first direct debit collection will be made on the first collection date once that ten-day period has completed.

Amendments to any existing Regular Contribution must be received by us five Business Days before the collection date if you wish them to take effect that month.

If for any reason a cash payment into a Product fails, the execution of a trade may be delayed or reversed. In such cases you will be responsible for any loss that may arise due to market movements and any interest charges levied.

### **Dealing Errors**

If a Dealing error occurs in relation to a transaction that SS&C Hubwise carries out for you (for example, the Securities or Funds are bought rather than sold), SS&C Hubwise will update the Product record to reflect the correct position as soon as practicable.

However, SS&C Hubwise reserve the right, without any liability to you, to take no action and leave the record as it is, if the amount of the adjustment required to your holding is £10 or less, in which case this amount will not be processed or kept by The Platform. Where a Fund Manager makes an error in valuing a Fund it may amend an aggregated transaction previously performed.

Where an aggregated transaction is amended in this way, SS&C Hubwise will reflect the corrected position accordingly.

Please note that you are responsible for checking the accuracy of Account Statements, Valuations and other documents as soon as possible and informing The Platform immediately if there appears to be an inaccuracy. If you fail or delay in doing so, this may affect any compensation you may receive. For example (but without limiting the scope of the above principle) if you or The Platform fail to advise SS&C Hubwise of any error within ten Business Days of receiving a Contract Note, quarterly Statement or other confirmation of the relevant transaction, SS&C Hubwise reserves the right not to correct your position or compensate the relevant Dealing error (or to require the correction to be made at your cost).

### **Phased Investment**

The Products offer the option to make Phased Investments, by which a cash lump sum buys the Assets of a Model Portfolio over a number of months rather than as a single set of transactions.

With Phased Investments, you must decide the cash value to be invested each month (minimum value of £1,000 per month) and the number of months for which Assets will be bought (minimum 3). If you wish to use this mode of investment please contact your Adviser. Note that Phased Investments can only be used if you have a Model Portfolio linked to the Product.

### **Product Closure**

If you instruct The Platform to close a Product without having received advice as to implications and tax treatment of such an

instruction, neither The Platform, your financial Adviser or SS&C Hubwise will be liable for any losses incurred.

If you are considering whether or not you wish to invest your money via The Platform, SS&C Hubwise will maintain your Products until you have made a decision about your future financial requirements, and it has received the relevant instructions.

HMRC rules may impact the closure of a Product therefore, please also review the Terms & Conditions of the specific Product.

Where you can choose to close a Product you should instruct your Adviser. Your instruction should request either:

- (a) the sale of all of your Assets and the withdrawal of the resulting cash via payment to your Nominated Bank Account; or
- (b) the transfer of your Product(s) to another custodian or Product provider, as appropriate.

An instruction to close a Product does not affect any Deals initiated before SS&C Hubwise receives that instruction. This Agreement continues to apply until SS&C Hubwise has completed all outstanding transactions and outstanding liabilities.

If you request to sell all Assets and withdraw the cash from your Product(s), SS&C Hubwise may withhold a reasonable estimated amount to satisfy any potential tax liability due to HMRC for you (under the ISA Regulations or otherwise).

SS&C Hubwise may delay paying the closure balance until any payments made by you have cleared and any debts you owe to SS&C Hubwise have been paid.

Following the closure of your Product, if SS&C Hubwise receives any balance due to you (such as Income or interest arising on your Assets, but not received until after your Product was closed) such amounts will be allocated to you (or where the Product has been closed due to a transfer to another provider, we will transfer the balance to the new provider). Any such balance remaining six months after closure of your Product will be paid to your Nominated Bank Account.

Upon your death, your legal representative should inform your Adviser as soon as reasonably possible. Once SS&C Hubwise has been notified of your death, any automatic income reinvestment initiated by the Buying Power Algorithm will cease and the income will be held as cash.

Assets will remain in the relevant Product until SS&C Hubwise receives a sealed grant of probate (or equivalent document) together with instructions from your executor(s), upon whom these Terms & Conditions become binding.

Any advice Agreement and any Adviser Fees will generally terminate on your death, and SS&C Hubwise will cease paying any Adviser Fee from your Products. However, your estate will continue to incur Platform Charges and Expenses. Your executors or Personal Representatives will need to agree and sign a new Agreement with The Platform if they wish to continue to receive advice relating to your Accounts. DFM Fees may continue to be paid from your Account if the DFM continues to provide its service (unless this Agreement and SS&C Hubwise's related Agreements with The Platform and/or the DFM are terminated).

SS&C Hubwise may terminate these Terms & Conditions subject to 30 days notice. If legal obligations require the termination (for example, following receipt of a court order), this notice period may be reduced. SS&C Hubwise's termination notice will explain your options for the transfer or return of your Product(s) and Assets. Any Expenses due under this Agreement will be deducted before your Assets are released.

## **Additional Terms of The GIA**

### **Background**

A GIA is an account on the Hubwise Platform that enables you to buy and sell Securities and Funds. As it has no favourable taxation arrangements it includes some features that are not available in other types of Product.

### **Registration of Assets**

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your GIA.

### **Opening a GIA**

You may open a GIA in your own name or jointly with another person. For trustee accounts SS&C Hubwise permits up to four trustees as Joint Holders for one GIA. Joint Holders will always be jointly and severally liable to SS&C Hubwise for each other's obligations.

You can open multiple GIAs within a Customer Account. Each GIA can be identified by adding a designation code of your choice. Note that use of such designation code is not recognised as creating, conferring or altering any legal rights in connection with the GIA.

For example, if you add the name of another person to a GIA, that will not give such person any legal rights in the GIA or any ability to enforce the terms of this Agreement.

If you wish to open a GIA you should instruct your Adviser, who will relay your application to SS&C Hubwise. These Terms & Conditions relating to the GIA will take effect when SS&C Hubwise accepts your application, which normally takes place on the day it is received. SS&C Hubwise may, at its sole discretion, reject an application without providing a reason.

### **Transfers into a GIA**

If you are the registered holder of any Assets which are on the SS&C Hubwise Buy List, or hold such Assets in a GIA with any other financial firm, you can instruct The Platform to transfer and re-register those Assets into your GIA.

### **Transfers out of a GIA**

SS&C Hubwise will transfer your GIA to another investment Account provider if instructed to do so. The transfer is dependent upon your chosen investment Account provider agreeing to the transfer, and subject to any retentions or deductions SS&C Hubwise may be entitled or required to make under these Terms & Conditions.

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

SS&C Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control, such as delays caused by Third Parties, e.g. a fund manager.

### **Closure**

If you wish to close your GIA, all or part of the Investments held in your GIA and proceeds arising from those investments can be transferred to another financial services firm, or withdrawn and paid to you.

### **Termination by SS&C Hubwise**

If SS&C Hubwise decide to cease offering GIAs, SS&C Hubwise shall give you at least 30 days' notice in writing. Upon receipt of this instruction you will be required to transfer your Assets to another financial services firm.

## **Additional Terms of The ISA**

### **Background**

This is a Stocks & Shares ISA.

Your ISA will be managed in accordance with the ISA Regulations in force at the relevant time. If there is any conflict between these Terms & Conditions and the ISA Regulations or other legislation relating to your ISA, the ISA Regulations and/or other legislation will prevail.

An ISA enables you to invest without paying UK Capital Gains Tax or income tax on the benefits you receive. As such, HMRC Regulations place limits on some actions that can be performed in relation to the ISA and joint ownership of an ISA is not allowed. The ISA Regulations define various types of ISA products.

### **Registration of Assets**

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. You remain beneficial owner of the Assets in your ISA. An ISA cannot be used as security against a loan.

## ISA Regulations

SS&C Hubwise, as ISA Manager, will make all necessary claims for the tax relief available to an ISA and the Assets held in it.

SS&C Hubwise, as ISA Manager, will satisfy itself that any party to whom it delegates performance of any related tasks is competent to perform that task.

## Opening an ISA

By applying for an ISA you appoint Hubwise Securities Limited (HMRC ISA Manager No. Z1723) to act as ISA Manager.

An ISA is opened when SS&C Hubwise receive and accept the correctly completed ISA application and subscription (or transfer from another ISA manager), at which point these Terms & Conditions will come into effect and govern our Services to you as an ISA Manager. SS&C Hubwise has the right, in its sole discretion, to reject an application without providing a reason.

If there is no clear investment instruction accompanying the application, your subscription will be held as cash pending an investment instruction.

Your ISA application covers the current Tax Year and each subsequent Tax Year.

In the event that your subscriptions to your ISA would exceed the annual subscription limit, the excess will instead be received to an existing GIA or a new one opened in your name. The Platform will seek your instructions if this situation occurs.

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

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

## ISA Transfers-In

SS&C Hubwise may accept transfers from your existing ISA Manager. The date of transfer is the date agreed between the plan managers.

Transfers will only be accepted from an ISA in your name. We will accept either a full or partial transfer of any of the following into your ISA:

- your existing Stocks & Shares ISA
- your existing Cash ISA
- your existing Innovative Finance ISA
- your matured Child Trust Fund.

Note that as this ISA is a Stocks & Shares ISA, any current year subscriptions transferred from a Cash ISA or Innovative Finance ISA will be regarded as Stocks & Shares ISA subscriptions.

If the existing ISA Manager is a member of TEX, we will request the Assets be re-registered. Otherwise, or upon your specific request, the Assets will be sold and the cash proceeds transferred to your ISA. SS&C Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control.

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

## Subscriptions

You can subscribe money to ISA products up to the annual subscription limit (set by HMRC). This limit relates to the total subscriptions you make into all types of ISA products during the Tax Year.

Also, if you have any ISA products with managers other than SS&C Hubwise, you are responsible for ensuring that your total subscriptions in any given Tax Year do not exceed the annual subscription limit. Please note that any subscriptions you make to ISA products managed by other ISA Managers are unknown to SS&C Hubwise, and so SS&C Hubwise cannot prevent you from exceeding your annual subscription allowance in such cases.

You may only subscribe to an ISA while resident in the UK for tax purposes, or if you qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK and Northern Ireland), their spouse or civil partner. You must inform us immediately if you stop being resident in the UK for tax purposes, or if as a non-resident you stop being a Crown employee, their spouse or civil partner.

As the ISA supports flexible subscriptions, you can replace cash you have withdrawn from your ISA during the same Tax Year, without the replacement counting towards your annual subscription limit.

No application or declarations are required in respect of such replacement amounts; however, these must be made to the same ISA product from which the withdrawal was made, and in the same Tax Year.

Note that money removed from a flexible ISA in the following circumstances does not give rise to an ability to replace the money within the ISA:

- (a) by way of an ISA transfer to another provider;
- (b) by HMRC to cover a tax debt;
- (c) on the instruction of HMRC to remove invalid subscriptions;

(d) on cancellation;

(e) on authority of a court order; or

(f) by the ISA Manager to cover fees, charges and penalty charges.

Note that your ability to replace an amount withdrawn from your ISA ends at the end of the Tax Year or if you transfer your ISA to another provider.

Where a withdrawal closes your ISA, replacement of any cash withdrawn will only be possible if your ISA is re-opened.

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

Additional subscriptions may be permitted for the spouse or civil partner of an ISA holder who has died. These are summarised later in these Terms & Conditions.

### **Creating a Subscription from Existing Assets**

ISA subscriptions must be made in cash. In order to subscribe from your GIA you may either subscribe using the Available Balance, or sell Custody Assets and subscribe the proceeds to your ISA. Custody Assets can then be purchased within your ISA, per the instructions received from The Platform. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

In order to ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by us no less than five Business Days before the end of the Tax Year.

Exact deadlines may vary depending on the Product in question and on the Business Days approaching the Tax Year end. The relevant deadlines will be notified to The Platform, who will inform you.

## ISA Transfers-Out

You can instruct the transfer of your ISA in part or in full.

Upon receiving your instructions from your new provider (supported by any evidence of authority we reasonably require), we will transfer all the ISA Assets, with all your rights and obligations under it, to another ISA Manager who has agreed to accept the transfer. SS&C Hubwise will aim to complete the transfer request within 30 days of receiving the instruction in proper form.

Transfers from your ISA may be achieved by re-registration (In-specie) subject to the Agreement of the receiving provider, and their ability to receive the transfer electronically. While under normal circumstances SS&C Hubwise will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and SS&C Hubwise cannot be responsible for any delays which arise in these circumstances.

Any transfer, whether In-specie and/or cash, will only be made after deducting all Expenses due.

If SS&C Hubwise subsequently receive any Income arising from Assets transferred out, SS&C Hubwise will send this to the ISA Manager that accepted the transfer.

This Agreement continues to apply to your ISA whilst being transferred, until the transfer is complete, all your outstanding transactions have been settled, and all your liabilities met.

If SS&C Hubwise subsequently receive any Income arising from Assets transferred out, SS&C Hubwise will send this to the ISA Manager that accepted the transfer.

This Agreement continues to apply to your ISA whilst being transferred, until the transfer is complete, all your outstanding transactions have been settled, and all your liabilities met.

## Closure

If you wish to close your ISA, all or part of the Investments held in your ISA and proceeds arising from those investments can be transferred to another ISA Manager, or withdrawn and paid to you.

## Void Accounts

SS&C Hubwise will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will cease to be exempt from tax.

If your ISA is voided by HMRC, we will sell the Assets, deduct any balance to be paid to HMRC, and then pay you any remaining Cash Balance held in your ISA.

## Death

If SS&C Hubwise is notified of your death, your ISA will be designated a "Continuing Account of a Deceased Investor", until the earlier of:

- (a) completion of the administration of your estate;
- (b) closure of the ISA; or
- (c) the third anniversary of the date of your death.

SS&C Hubwise will inform your executors or Personal Representatives of their options, including that the ISA can continue during the administration period for the estate.

A Continuing Account of a Deceased Investor will continue to receive the tax advantages as per the ISA Regulations. However, no subscriptions can be made into a Continuing Account of a Deceased Investor.

Your executors or Personal Representatives cannot request the transfer of a Continuing Account of a Deceased Investor to an alternative ISA Manager.

If, after a period of three years, the administration of the estate is ongoing and the ISA has not been closed, the ISA will cease to be a Continuing Account of a Deceased Investor. In that case, on the next business day following the third anniversary of your death, the ISA will lose its tax-efficient status and effectively become a GIA. All subsequent Income or Capital Gains will become taxable in the hands of the estate.

### **Additional Permitted Subscriptions (APS)**

To assist with family tax planning, HMRC rules allow the surviving spouse or civil partner of a deceased ISA holder to make ISA subscriptions up to the value of the Assets in the deceased person's ISA. The value of such "additional permitted subscriptions" (APS) is in addition to the person's own annual ISA subscription limit. If the deceased person's ISA was managed by a different ISA Manager this APS allowance must be formally notified to the new ISA Manager and cash up to that APS allowance can be subscribed. If however the spouse/civil partner's ISA is open with the same ISA Manager the executor can instruct that the Assets be applied directly to the spouse's ISA.

### **Termination by SS&C Hubwise**

If SS&C Hubwise decide to cease to act as an ISA Manager, we will give you at least 30 days notice in writing after which your SS&C

Hubwise ISA account will need to transfer to another ISA Manager to retain its tax-efficient status.

## **Additional Terms of The JISA**

### **Background**

A Junior ISA (JISA) is a type of investment product established under the ISA Regulations. A JISA is opened in the name of an eligible child, who is beneficial owner of the Assets held in the JISA. A child can have both a Stocks & Shares JISA and a Cash JISA, but cannot have more than one JISA of either type. This JISA is a Stocks & Shares JISA.

A JISA can be applied for by a person with parental responsibility for the child (or the child can apply for a JISA account when they are aged 16 or 17 years). The applicant is known as the "Registered Contact" and is responsible for making decisions about the JISA on behalf of the child.

The Registered Contact can change over time, though until the child's 16th birthday the Registered Contact must be a parent or person with parental responsibility for the child. From the child's 16th birthday the child is allowed to take on the role of Registered Contact in place of their parent or person with parental responsibility. At the child's 18th birthday their JISA matures and effectively becomes an ISA Account.

Money can be subscribed to a child's JISA products up to an annual subscription limit (set by HMRC). This limit relates to the total subscriptions made during the Tax Year into JISA products in the child's name.

Any person can make a subscription to a JISA, though each subscription is a gift to the child and cannot be reversed.

SS&C Hubwise will only accept subscriptions from UK residents or a Crown employee, their spouse or civil partner. JISA subscriptions can also continue if the child is not a UK resident.

Cash from a JISA can be used to pay Expenses relating to the JISA. However, unlike ISA products, the ISA Regulations prohibit withdrawals from JISA products (until the JISA matures at the child's 18th birthday). In the unfortunate situation of the child developing a terminal illness, the Registered Contact can submit a claim for the JISA to be closed and the value to be withdrawn.

## Registration of Assets

Assets will be held in the name of Hubwise Securities Limited or Hubwise Nominees Limited. The child is the beneficial owner of the Assets in the JISA. A JISA cannot be used as security against a loan.

## ISA Regulations

SS&C Hubwise, as ISA Manager, will satisfy itself that any party to whom it delegates performance of any related tasks is competent to perform that task.

## Opening a JISA

SS&C Hubwise views the Registered Contact as its Customer in respect of the child's JISA. By applying for a JISA you, as Registered Contact, appoint Hubwise Securities Limited (HMRC ISA Manager No. Z1723) to act as ISA Manager for your child's JISA. SS&C Hubwise, as ISA Manager, makes all necessary claims for tax relief relating to the Assets held in the JISA.

A JISA is opened when we receive and accept the correctly completed JISA application and subscription (or transfer from another ISA

Manager), at which point these Terms & Conditions apply. SS&C Hubwise may at its sole discretion reject an application without providing a reason. If there is no clear investment instruction accompanying the application, your subscription will be held as cash pending an investment instruction.

Any application you make for a JISA will cover the then current Tax Year and each subsequent Tax Year.

In the event that a contribution would exceed the permitted subscription limit in any Tax Year, SS&C Hubwise will notify The Platform, and return the excess to the sender.

In applying for the JISA you are confirming you have not and will not breach the prevailing ISA Regulations and subscription levels for the child, including any other JISAs open for the child.

Your JISA will be managed in accordance with the ISA Regulations. If there is any conflict between these Terms & Conditions and the ISA Regulations or other legislation relating to the JISA, the ISA Regulations and/or other legislation will prevail.

## Transfers-In

SS&C Hubwise may accept transfers from your existing JISA provider or Child Trust Fund (CTF) provider. If the existing provider is a member of TEX you can request the Assets be re-registered. Otherwise, the Assets can be sold and the cash proceeds transferred to your JISA. The date of transfer is the date agreed between the plan managers.

Transfers will only be accepted from an account in the child's name. SS&C Hubwise will accept any of the following types of transfer into the JISA:

- (a) full transfer of your child's existing Stocks & Shares JISA

- (b) full transfer of your child's existing Cash JISA (provided no Stocks & Shares JISA is already open in your child's name);
- (c) full transfer of your child's existing Child Trust Fund Account; or
- (d) partial transfer from your child's existing Cash JISA (provided no Stocks & Shares JISA is already open in your child's name).

SS&C Hubwise will not be responsible for any loss or delay caused in the transfer or payment of proceeds where this is due to something SS&C Hubwise cannot reasonably control.

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

### **Creating a Subscription from Existing Assets**

JISA subscriptions must be made in cash. In order to subscribe from your GIA you may either subscribe using the Available Balance, or sell Custody Assets and subscribe the proceeds to the JISA.

Custody Assets can then be purchased within the JISA, per the instructions received from The Platform. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

To ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by SS&C Hubwise no less than five Business Days before the end of the Tax Year. Exact deadlines may differ depending on the Product in question and Business Days approaching the Tax Year end. The relevant deadlines will be notified to The Platform, who will inform you.

Custody Assets can then be purchased within the JISA, per the instructions received from The Platform. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

To ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by SS&C Hubwise no less than five Business Days before the end of the Tax Year. Exact deadlines may differ depending on the Product in question and Business Days approaching the Tax Year end. The relevant deadlines will be notified to The Platform, who will inform you.

### **JISA Transfers-Out**

Upon receiving your instructions from your new provider (supported by any evidence of authority we reasonably require), SS&C Hubwise will transfer all the JISA Assets, with all your rights and obligations under it, to another ISA Manager who has agreed to accept the transfer. SS&C Hubwise will aim to complete the transfer request within 30 days of receiving the instruction in proper form.

Any JISA transfer must include the full JISA. Partial transfers are not allowed.

Transfers from the JISA may be achieved by re-registration (In-specie) subject to the Agreement of the receiving provider, and their ability to receive the transfer electronically. While under normal circumstances SS&C Hubwise will carry out the transfer within the time requested, occasionally it may take longer to complete due to circumstances outside of our control and SS&C Hubwise cannot be responsible for any such delays.

Any transfer will only be made, whether In-specie and or cash, after deducting all Expenses due.

If SS&C Hubwise subsequently receive any Income arising from Assets transferred out, SS&C Hubwise will send this to the ISA Manager that accepted the transfer.

This Agreement continues to apply to the JISA while being transferred, until the transfer is complete, all your outstanding transactions have been settled, and all your liabilities met.

## Closure

Your JISA can only be closed in the following circumstances:

- (a) on the child's 18th birthday, when the JISA matures into an ISA;
- (b) when the JISA is transferred to another JISA provider;
- (c) if HMRC declares the JISA to be void;
- (d) the death of the child; or
- (e) if the value of the Account is withdrawn by the Registered Contact following a terminal illness claim.

## Void Accounts

SS&C Hubwise will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, the JISA has or will cease to be exempt from tax.

If the JISA is voided by HMRC, SS&C Hubwise will sell the Assets, deduct any balance to be paid to HMRC, and then pay you any remaining Cash Balance held in the JISA.

## Terminal illness or Death of the Child

A JISA may be closed if the child is terminally ill. Please contact The Platform if such a situation was to arise.

If the child dies, any money in the JISA will be paid to whoever inherits their estate.

This is usually one of the child's parents, or the child's spouse or civil partner if they were over 16.

The Registered Contact does not have to notify HMRC but will need to contact SS&C Hubwise, who will need to see the death certificate before being in a position to close the child's JISA.

## Termination by SS&C Hubwise

If SS&C Hubwise decide to cease to act as an ISA Manager, we will give you at least 30 days' notice in writing after which you will be required to transfer the JISA to another ISA Manager to retain its tax-efficient status.

## Additional Terms of The SIPP

### Background

This SIPP is established under one master trust deed and set of rules (copies of which are available on request), and is registered in accordance with the Finance Act 2004 under "the SS&C Hubwise SIPP". SS&C Hubwise is the operator and administrator of this SIPP.

The SIPP is a money purchase arrangement, meaning that the value of your SIPP is based on the Assets held and the Expenses incurred. There are no guarantees associated with this pension.

SS&C Hubwise is responsible for the administration of your SIPP, including processing your application, making returns to HMRC and providing information to you (via The Platform) regarding your SIPP.

SS&C Hubwise will classify you as a retail client under the FCA Handbook for purposes of the SIPP.

Any investment gains that arise from your SIPP are normally free from Income, dividend and Capital Gains tax (with some exceptions depending on the source of the Income).

## Registration of Assets

The SIPP Trustee holds the legal title of the Assets held in your SIPP, while you are the beneficiary of those Assets. Physical property cannot be held within the SIPP.

## Pension Regulations

To be eligible for a SIPP you must be resident in the UK for tax purposes or, if not so resident, either you or your spouse/ civil partner perform duties which, by virtue of section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the UK. You must inform SS&C Hubwise if you cease to be so resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

SS&C Hubwise is responsible for ensuring your SIPP is compliant with the SIPP Regulations and the rules of the FCA and HMRC. We are therefore responsible for ensuring that investments purchased are suitable to hold within a SIPP. We will disclose to HMRC, or any other applicable regulatory body, all information required by the SIPP Regulations, and will ensure that Cash Balances are held in accordance with the applicable Regulations.

SS&C Hubwise will send, via The Platform, any reports, information and details of shareholder, security or unit holders' meetings received regarding the investments held within your SIPP.

A statutory money purchase Illustration will also be provided via The Platform, annually, setting out the value of your SIPP and a breakdown of all contributions in line with the SIPP Regulations.

## Opening a SIPP

To open your SIPP you must complete the relevant application. This must include either a Contribution, and/or a Regular Contribution, and/or a transfer-in. An incomplete application may result in a delay.

You must be 18 years of age or over at the time of your application, and resident in the UK.

SS&C Hubwise may, in its sole discretion, refuse to accept your application. You will be notified of any such decision, though SS&C Hubwise is not obliged to explain its decision.

If SS&C Hubwise does not receive all the required information to open your SIPP within 30 calendar days of the original application submission, the application will be closed. A new application will be required should you wish to re-apply after this date. Contributions and transfer instructions will not be accepted until we receive the relevant completed application.

## Transfers-In

To transfer a pension into your SIPP you may be required to provide a completed transfer-in form. If you do not already have a SIPP, you must also provide an application for the SIPP. Pensions can be transferred as cash or In-specie, though SS&C Hubwise reserves the right not to accept In-specie pension transfers.

SS&C Hubwise will not permit transfers from a defined benefit / final salary scheme or any scheme providing safeguarded benefits unless you have first received positive financial advice from a suitably authorised pensions specialist.

There is no minimum amount that must be transferred into your SIPP.

## Pension Contributions

SS&C Hubwise cannot be held responsible for any tax charges incurred relating to any

Contributions made to your SIPP or any other pension arrangements you may have with other providers.

Regular contributions can be collected from your Nominated Bank Account by direct debit on a monthly, quarterly, half-yearly or annual basis.

Collections will be made until you instruct otherwise or SS&C Hubwise is unable to collect the Contribution. You shall be notified if the latter applies.

Tax relief in respect of a contribution will be reclaimed from HMRC in line with the information provided. Where applicable, SS&C Hubwise will reclaim tax relief at the basic rate, which will be added to your SIPP once received from HMRC. SS&C Hubwise will not be responsible or liable for any delay in tax relief being received. Investment decisions should not be made on the assumption that tax relief will be received into your SIPP by a certain date. If you are entitled to further tax relief you must claim it from HMRC via your Self-Assessment.

Regular Employer Contributions will only be accepted by direct debit from a bank account in the employer's name, and will be collected on the 1st day of the month (or the following business day). Contributions from employers and third parties will only be accepted once a due diligence review of the employer or third party has been completed (including review of any shareholder owning 25% or more of the company). Such checks may require additional information to be provided by you.

Note: if you become a Member of the SIPP without either a DFM managing your SIPP Assets or an Adviser advising you on the Assets held in your SIPP, SS&C Hubwise will not be able to accept a contribution into your SIPP.

## **Creating a Pension Contribution from Existing Assets**

Contributions to the SIPP must be made in cash. In order to subscribe from your GIA you may either Contribute using the Available Balance, or sell Custody Assets and subscribe the proceeds to your SIPP.

Custody Assets can then be purchased within your SIPP, per the instructions received via The Platform. Normal dealing fees and charges, if applicable, will be payable on both sales and purchases.

In order to ensure that this transaction is processed in the current Tax Year, your application and subscription monies must be received by SS&C Hubwise no less than five Business Days before the end of the Tax Year. Exact deadlines may differ depending on the Business Days approaching the Tax Year end and these will be notified to The Platform, who will inform you.

## **SIPP Charges**

The following Expenses are applicable to the SIPP, in addition to the Platform Charge noted in The Platform Service terms:

- (a) A SIPP charge of 0.1% p.a. + VAT (paid monthly), subject to an annual maximum of £50 + VAT;
- (b) An annual charge of £125 + VAT in any year where drawdown income is taken; and
- (c) A charge of £75 + VAT each time an UFPLS is taken.

## **Taking Pension Benefits**

Applicable Regulations allow you to take Benefits from a SIPP from age 55 (rising to 57 in 2028). Benefits cannot be paid prior to this date, unless you are in Serious Ill Health.

However, taking Benefits from your pension has tax implications.

Pension tax rules allow flexibility in the way you receive payments from your SIPP. You can choose to receive all the value from your pension at one time. Alternatively, there are approaches that allow you to receive some money now while leaving the rest within the SIPP. Note that the choice you make has an impact on the time at which income tax will be applicable to the value of your SIPP, and SS&C Hubwise will only accept your instruction to take Benefits from your SIPP if you have received appropriate financial advice on the decision.

The SIPP supports the following approaches:

(a) receive all the value from your pension at one time, with 25% of that total being tax-free.

If you withdraw the full value of your SIPP, 25% of the payment will be unaffected by income tax. The remaining 75% of the money will be viewed as your taxable income, and SS&C Hubwise will be required to deduct income tax from that payment;

(b) receive some of the value from your pension, with 25% of that amount being tax-free. Rather than taking all the value from your SIPP, you can choose to withdraw a particular amount. Tax rules refer to this as an “uncrystallised funds pension lump sum” (UFPLS). Of the lump sum you withdraw, 25% is unaffected by income tax though SS&C Hubwise will be required to deduct income tax from the rest of the payment. The rest of your SIPP remains unaffected, and you can make further choices about that money at any time;

(c) receive the tax-free value (25% of your SIPP value) but leave the rest of the money invested, and able to be withdrawn when you choose. Tax rules refer to this as “flexible drawdown”, and it involves “crystallising” your entire pension. 25% of the value you crystallise can be paid to you as tax-free cash (as with the other approaches) – but with “flexible drawdown” you do not need to withdraw the remaining 75% at the same time. The 75% of crystallised value remains invested within your SIPP, and you can at any time instruct to withdraw any amount of that remaining crystallised value. As the tax-free portion of that money has already been received, any further “flexible drawdown” payments will be subject to income tax.

SS&C Hubwise charges an annual Expense on this SIPP in any Tax Year where drawdown income is taken. There is no requirement to take drawdown income every year.

Benefit payments will only be paid to your Nominated Bank Account. SS&C Hubwise will only pay Benefits on receipt of the relevant instruction (and appropriate evidence of financial advice). Your payment may be delayed if the Cash Balance in your SIPP is insufficient. In the case of income payments, the required instruction must be received no less than ten Business Days prior to the payment date.

All Benefit payments that are due to be taxed will be paid on set payment dates each month and cannot be paid outside of these dates. SS&C Hubwise is not responsible if the instructions we have been given on your behalf results in the overpayment of tax on any income payment paid. In such cases, you will need to contact HMRC directly as SS&C

Hubwise is unable to speak with HMRC about your personal tax matters.

SS&C Hubwise will never knowingly make an Unauthorised Payment from your SIPP. If a liability is imposed on your SIPP due to an Unauthorised Payment, SS&C Hubwise reserves the right to charge additional fees to cover the work incurred in respect of this liability.

It is the responsibility of you and your Adviser to ensure there is sufficient Available Cash in your SIPP to effect any instructed Benefit payment or transfer to another pension scheme.

### **Transfers-Out**

SS&C Hubwise may use a third party service to facilitate a transfer-out and in these cases there are no SIPP forms to complete. Otherwise, we may ask you to complete a transfer-out form.

Where permitted by Regulations you can request a partial transfer of your SIPP to another provider, provided the value remaining in your SIPP remains at £200,000 or more.

SS&C Hubwise reserves the right to not transfer all or part of your SIPP if concerned regarding Pension Liberation Fraud.

### **Closure**

Your SIPP may be closed in the following circumstances:

- (a) you request to transfer to another HMRC approved Pension Provider;
- (b) you request to take all benefits from the SIPP, as set out in the Regulations; or
- (c) the underlying investments fail and are written off.

If your SIPP receives any subsequent investment returns after a transfer out has closed your SIPP, SS&C Hubwise will attempt to transfer these to your new Pension Provider. Some providers do not accept transfer values under certain amounts. SS&C Hubwise therefore reserves the right to retain any investment returns that it has been unable to transfer to the new scheme.

Any transactions started before SS&C Hubwise receive your closure instruction will be completed, and SS&C Hubwise will deduct any fees, charges or other money you owe (including any tax liabilities arising in respect of the SIPP) before closing it.

### **Death**

On your death, the Assets held within your SIPP will be distributed in accordance with the SIPP Regulations, your age on death and your wishes. Your SIPP will not normally be classed as being part of your estate.

However this will change with effect from 6 April, 2027, where your SIPP will be classed as part of your estate.

If you did not complete an Expression Of Wish form, SS&C Hubwise will ask your Personal Representative for a certified copy of your will. If no will has been made then the laws of intestacy will normally apply. However, the SIPP Administrator retains ultimate discretion over the distribution of your SIPP.

It is the responsibility of your Personal Representative to notify SS&C Hubwise of your death and the intended distribution of the Assets. The SIPP Regulations require that all Assets must be distributed within two years from the Scheme Administrator being notified of your death.

If your SIPP still holds Assets after this date, the beneficiary may be liable for income tax at their marginal rate when the payment is made. SS&C Hubwise will not be held liable for any tax deductions if they have taken all reasonable steps to distribute the Assets.

The annual administration charge will continue to be due until all Assets have been distributed and your SIPP is closed.

Any Death Benefits may be subject to tax charges as set out in the SIPP Regulations.

### **Termination by SS&C Hubwise**

SS&C Hubwise reserves the right to close your SIPP at any time upon giving you 30 days notice in writing.