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1.0 These General Terms and Conditions

1.1 Purpose
These General Terms and Conditions together with information you provide to us (your “Client Account Application”) constitute the agreement ("Agreement") between you and us for the provision of investment services to you. You may request a paper copy of this Agreement at any time.

In these General Terms and Conditions, all references to “we”, “us”, “our” and “Netwealth” refer to Netwealth Investments Limited and all references to “you”, “your”, “client” and “customer” refer to the client of Netwealth Investments Limited.

Your use of our website is governed by separate Website Terms of Use which are available on our website.

1.2 Date of Last Update
These General Terms and Conditions were last updated on 1st May 2019.

1.3 Definitions for this Agreement
"Account" means the investment accounts you hold with us as described in clause 2.2;

"Account Currency" means your chosen currency of denomination of your Account;

"Custody Services" means the custody, administration and other associated services to you by SEI;

"Custody Terms" means the terms on which SEI provide you with Custody Services, as set out in Schedule 1: Custody Terms and Conditions ("Custody Terms");

"Client Account Application" means the forms completed by you for the purposes of opening an Account with us;

"Defaulting Party" is as defined in clause 5.6;

"EUR" or "€" means euros, the official currency of the “eurozone” countries of the European Union;

“FCA” means the Financial Conduct Authority of the United Kingdom and any its successor to all or part of its functions;

“FCA Rules” means the Handbook of Rules and Guidance of the FCA as amended from time to time

"FSCS" means Financial Services Compensation Scheme;

"FSMA" means the Financial Services and Markets Act 2000, as amended from time to time;

“Funding Account” means a funding account for the receipt and payment of cash balances, as described in clause 2.2;

"GBP" or "£" means pounds sterling, the lawful currency of the United Kingdom;

"GIA" means a general investment account as described in clause 2.2;

"Intelligent Money" means Intelligent Money Limited (the provider and administrator of the Netwealth Personal Pension) and Intelligent Money Trustees Limited (the trustee of the Netwealth Personal Pension);

"Intermediary" means an independent financial adviser or other intermediary that has introduced you to us;
"Investment Goal" means the investment goal you have selected in connection with a particular Portfolio;

"ISA" means an individual savings account as described in clause 2.2;

"ISA and JISA Terms" means the additional terms and conditions you will be asked to accept prior to opening an ISA or JISA;

"JISA" means a junior individual savings account as described in clause 2.2;

"Lead Investor" means the existing client of Netwealth who sets up a Network as described in clause 4.4;

"Minimum Investment Amount" means the minimum investment required to become a client of Netwealth as described in clause 4.3;

"Minimum Portfolio Amount" means minimum investment in a single Portfolio as described in clause 4.3;

"Network" means a Netwealth Family and Friends Network as described in clause 4.4;

"Online Secure Account" means a secure portal available on our website through which we may provide information, reports, statements and notices to you regarding your Account;

"Personal Pension" means a personal pension account as described in clause 2.2;

"Personal Pension Terms" means the additional terms and conditions you will be asked to accept prior to opening your Personal Pension;

"Portfolio" means a portfolio of investments within your Account as described in clause 2.2;

"Professional Client" means a professional client as defined by the FCA Rules;

"Regulatory Rules" means FSMA, regulations made under FSMA or FCA Rules;

"Retail Client" means a retail client as defined by the FCA Rules;

"Risk Level" means the level of risk you have chosen for your Portfolio;

“Security Details” means the identifying codes, numbers and words agreed between you and us that are used in the security procedure for our Online Secure Account or telephone;

"SEI" means SEI Investments (Europe) Limited;

"Suitability Report" means the suitability report we may provide to you in accordance with clause 2.2;

"Terminating Party" is as defined in clause 5.6; and

"USD" or "US$" means United States Dollars, the lawful currency of the United States of America.

1.4 Commencement of Agreement
The Agreement between you and us commences on the day that your first account is opened by us.

2.0 About Netwealth
2.1 Description and Regulation
We are a discretionary wealth management company registered in England and Wales (company number 09493628), and our registered office is at 4th Floor, Reading Bridge House, Reading, Berkshire, RG1 8LS.
2.2 Our Services to You

(a) Discretionary Investment Management

We will supply discretionary investment management services to you on all investment accounts (collectively your “Account”) that you hold with us. You can open one or more of the following types of investment account with us:

- general investment account (“GIA”) in one or more of GBP, EUR and USD;
- individual savings account (“ISA”) in GBP;
- personal pension account (“Personal Pension”) in GBP; and
- one or more junior individual savings accounts (“JISA”) in GBP on behalf of a child.

Within each type of account, you will have at least one investment portfolio (each a “Portfolio”). Each Portfolio will be associated with a specific Investment Goal and Risk Level, as determined by you during the online setup process for that Portfolio. For GIAs, ISAs and Personal Pensions, you can elect to create multiple Portfolios. For each JISA, you can create one Portfolio. We will invest each Portfolio in accordance with your choice of Risk Level. We will also open one or more funding accounts (each a “Funding Account”) for receipt, holding and payment of cash balances for your Account. We will open one Funding Account for each account currency. Funding Accounts will not hold any investments other than cash.

If you ask us to invest cash amounts in multiple stages, or ask us to delay an investment of cash until a particular date, the resulting cash position will be held outside the relevant investment Portfolio. In the case of investment into a GIA, the resulting cash position will be held in the relevant Funding Account. In the case of investment into a Personal Pension or ISA, the resulting cash position will be held in a new Portfolio that we will set up for you within the relevant account.

Once you have set your Investment Goal and Risk Level with us for a Portfolio, it is your responsibility to review your Investment Goals, Risk Level and any ongoing contributions on an ongoing basis against your current needs and circumstances. We recommend that you carry out such a review at least once a year. We may remind you of this but please note that we will not monitor your circumstances and will rely solely on you to inform us of any changes to your Investment Goals and/or Risk Level.

If we have categorised you as a Retail Client, after the online setup process for each Portfolio we will provide you with a suitability report (“Suitability Report”) relating to your Portfolio, which is a regulatory requirement. Your Suitability Report will cover the choices that you have made during the setup process, the risks associated with your chosen Risk Level and with investing more broadly, an illustrative range of potential outcomes of your investment in relation to your chosen Investment Goal, and information relating to the management of your Portfolio. You must read your Suitability Report carefully. Actual investment performance may differ from the potential outcomes described in your Suitability Report, which are provided for illustrative purposes only and are not a guarantee of future performance.

We will manage each of your Portfolios on a fully discretionary basis. This means that we will decide which investments are included in each Portfolio at any point in time. Each Portfolio may include a range of investments, as outlined in clause 4.8. At any given time, we will determine the composition of your Portfolio based on (a) our economic views on different countries and regions of the world, (b) the Risk Level of your Portfolio and (c) the currency of denomination of your Portfolio.
By entering into this Agreement, you grant us full authority, at our sole discretion, to negotiate and enter into arrangements or transactions on your behalf including: buying; selling; subscribing for; exercising any rights arising from; or taking such action as we think appropriate, in each case in relation to the type of investments listed in clause 4.8. In making our investment decisions, we make common investment decisions which apply to a number of Client portfolios with similar Risk Levels and Investment Goals including your Portfolio. Although we aim to meet the Investment Goals of your Portfolio, we cannot guarantee or provide assurance that a particular investment outcome will be attained. All investment activity involves a degree of risk. The value of your investments and the income you receive from them may go down as well as up, and past performance is not a reliable indicator of future performance. You should read the risk warnings in Schedule 4: Risk Warnings carefully before proceeding with these services.

Where we receive money with no instructions, we will hold such money as cash in SEI's client money account until such time as you instruct us, either via our website or by telephone, into which Portfolio you would like such money invested.

(b) Arranging Custody and Safe-keeping

We are not authorised by the FCA to hold client assets or client money. By entering into this Agreement, you authorise us as your agent to appoint a custodian on your behalf. You also authorise us to give binding instructions on your behalf to any custodian we appoint for the purpose of providing our services.

As your agent, we have arranged for SEI Investments (Europe) Limited (“SEI”) to provide safe custody, administration and other associated services to you (“Custody Services”). As a result, there is a direct relationship between you and SEI which is governed by terms and conditions laid out in Schedule 1: Custody Terms and Conditions (“Custody Terms”). SEI's contact address is at PO Box 73147, Alphabeta, 2 Worship Street, London, EC2P 2PZ.

Upon entering into the Agreement, you are legally bound by the Custody Terms and become a client of SEI in relation to the Custody Services. SEI will be responsible for complying with the regulatory requirements relating to the provision of the Custody Services and will treat you as a retail client giving you the highest level of regulatory protection available. We will retain regulatory responsibility for other aspects of the services provided to you including the provision of (i) discretionary investment management and (ii) investment advice if you have elected to receive this.

SEI is authorised and regulated by the Financial Conduct Authority (“FCA”). SEI’s FCA firm reference number is 191713. You can find more detailed information on SEI’s regulatory status on the FCA Register which is accessible at www.fca.org.uk/register.

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme (“FSCS”). The current compensation limit in relation to investment business is £85,000 per eligible claimant.

We will provide you with at least 30 days’ prior written notice in the event we change your custodian, although we may change your custodian without 30 days' notice in the event we believe it is necessary for the protection of your assets or for the continued provision of our services.

(c) Advice

Our online portfolio design and account opening provides guidance and does not offer an assessment of your overall financial situation or provide financial advice. This means that it does not consider the suitability of any particular financial goal and associated investment with us in the context of any existing investments that you hold, or other financial and life needs that you may have. If you would like a fuller assessment of your overall financial situation or are unsure about anything with respect to our service,
you should seek financial advice, either from one of Netwealth’s advisers or from an independent financial adviser.

If you do elect to receive advice relating to your investments from a Netwealth adviser, there are additional charges as outlined in Schedule 3: Fees and Charges. Advice from a Netwealth adviser will be restricted advice, in that it will not consider products or services available from any provider other than Netwealth.

Netwealth does not provide tax or legal advice, and does not advise on defined benefit pension transfers. If you would like a fuller assessment of your overall financial situation, would like tax or estate planning advice, are unsure as to any aspect of financial, legal and tax in relation to your individual circumstances and requirements, or are unsure about anything with respect of our service, you should seek independent advice from a legal, accounting or financial advice firm as appropriate.

(d) Individual Savings Accounts and Junior Individual Savings Accounts
Where you choose to invest via an ISA or JISA with us, we will open a Stocks and Shares ISA on your behalf or a Stocks and Shares JISA on behalf of a child. Netwealth will be the ISA Plan Manager and SEI will be the ISA administrator for such ISA or JISA. ISAs and JISAs are subject to additional terms and conditions that you will be asked to accept prior to opening the ISA or JISA (the "ISA and JISA Terms").

(e) Personal Pensions
Where you choose to make your investment within a pension, we have entered into an agreement with Intelligent Money to provide you with a Personal Pension in the Netwealth Personal Pension plan, an HMRC registered pension scheme under the Finance Act 2004. Your Personal Pension is governed by its Trust Deed and Rules.

By opening a Personal Pension, you will be entering into a separate and direct legal relationship with Intelligent Money and you will be subject to the Netwealth Personal Pension Terms and Conditions (the "Netwealth Personal Pension Terms") and the Trust Deed and Rules of the Netwealth Personal Pension. The Netwealth Personal Pension Terms are available on our website and the Trust Deed and Rules are available on request.

Intelligent Money Limited is the provider and operator of the Netwealth Personal Pension, and Intelligent Money Trustees Limited is the trustee of the Netwealth Personal Pension (together, "Intelligent Money"). Assets in your Personal Pension will be held by SEI Global Nominee Limited as nominee on behalf of your Personal Pension trustee. Your Personal Pension trustee's interest to such assets will be held by it on trust pursuant to the Trust Deed and Rules. The Investment Manager, as defined in the Netwealth Personal Pension Terms, of your Personal Pension is Netwealth.

Your Agreement with us, the Custody Terms, the Netwealth Personal Pension Terms and Trust Deed and Rules shall form the basis of your legal agreement with us, SEI and Intelligent Money in respect of your Personal Pension.

You may communicate with us in respect of any matters concerning your Personal Pension. We will either deal directly with you or refer you to Intelligent Money if appropriate.

2.3 Our Duties to You
Our obligations to you are as set out in this Agreement. The Agreement cannot however exclude or restrict any right or protection conferred on you under the FCA Rules.

We will provide our services to you with such reasonable skill and care as can be expected from an FCA authorised investment firm providing the same type of services that we provide.
2.4 Delegation of Services
We may perform any of our obligations to you through an associate or third party. We will take all reasonable steps to ensure any such person is competent to provide such services.

2.5 Communications between us
When you open an Account with us, we will provide you with access to an Online Secure Account through our website.

We will send all notices and other correspondence to you by secure message to your Online Secure Account, or by email or post to the email or postal addresses provided by you at the commencement of the Agreement, or such other address as you may later notify to us. Letters sent to your postal address will be deemed to have been delivered on the second business day after posting to you, at an address in the UK, or the fifth business day after posting to you at an address abroad. Emails will be deemed to have been delivered to you one business day after being transmitted. Notices sent to you by secure message to your Online Secure Account will be accessible in the 'Messages' section of your Online Secure Account and these notices will be deemed to have been delivered one business day after being transmitted. Although we will usually email to let you know when a message has been sent to your Online Secure Account, you should regularly check your Online Secure Account for communications from us.

You may communicate with us by telephone, post, email or through our website. We will inform you if a specific form of communication is required for a particular purpose. Our correspondence address is: 60 Charlotte Street, London, W1T 2NU, and our contact telephone number is 020 3795 4747. Our client contact email address is: clientservice@netwealth.com. Please note that Clause 3.1 contains specific provisions regarding the placing of instructions on your Account.

We may record and monitor telephone conversations that we have with you. We will keep these records secure and only for the periods we are required to keep them under law.

We will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email or letter being lost, delayed, intercepted, corrupted or otherwise altered or for failing to be delivered for any reason beyond our reasonable control.

All communications between you and us, including any reports, documents or statements we provide you with, will be in English.

3.0 About You and Your Information

3.1 Instructions
You may give us instructions to change your personal details, make withdrawals and/or contributions to/from your Account, or in respect of the reinvestment of income from your Portfolio. Instructions may be given to us either electronically via our website or by telephone. We will act on your instructions as soon as is reasonably practicable after we receive them.

You can change your Risk Level or Investment Goal on any Portfolio by making a request through our website or by telephone. Provided that such change of Risk Level is carried out on a day determined by us, we will do so without charging you an additional fee for up to two changes in Risk Level within each twelve-month period. We will endeavour to implement changes in Risk Level within 7 business days but we cannot guarantee to do so. We will make an additional charge if you change the Risk Level for any Portfolio more than twice during a twelve-month period or if you request to effect a change of Risk Level sooner than we would otherwise intend to do so. Such charge is outlined in Schedule 3: Fees and Charges. For the avoidance of doubt, a transfer of funds between two Portfolios with different Risk Levels will be treated as a change of Risk Level.
We are not obliged to act on any instruction where to do so would be illegal or in breach of any relevant rule or regulation, where we believe the instruction is erroneous or incomplete, or where we doubt that the instruction is genuine.

We may act on any instruction or other notification which we believe in good faith is from you without carrying out any further checks or investigations. We will not be liable for following an instruction or notification which is not in fact genuine or for not following or for investigating further any instruction or notification we believe may not be genuine, erroneous or incomplete. We will not be liable for any error of transmission or misunderstanding, or for the fraud of any other party (except in the case of our negligence, willful default or fraud as described in clause 5.11 of these General Terms and Conditions). We are not obliged to acknowledge receipt of your instructions.

In the event you have been referred to us by an independent financial adviser or other intermediary (each an “Intermediary”), you authorise us to accept instructions from the Intermediary in respect of your Account. You must notify us immediately by email or telephone in the event that the Intermediary ceases to act on your behalf and we are entitled to rely on the Intermediary’s instructions until we have received such notice.

3.2 Identification and Anti-Money Laundering Checks
FCA Rules and other relevant laws and regulations require us to verify your identity prior to investing with us and carry out anti-money laundering and counter-terrorist financing checks. Our provision of services is conditional on us satisfactorily carrying out these checks. In order to fulfil our responsibilities, we use services provided by a third-party credit reference agency. We will also carry out regular monitoring checks while you remain a Client for which we may use a third-party credit reference agency. This will place a search footprint on your electronic file and your personal details may be accessed by third parties for the specific purpose of anti-money laundering, credit assessment, identity verification, debt collection, asset reunification, tracing and fraud prevention.

By agreeing to these General Terms and Conditions, you agree that we may transmit relevant information about you to the relevant third parties for the purposes of such verification and checks.

If we know or suspect that you are involved in money laundering, terrorist financing or are otherwise engaged in unlawful activity, then we may immediately terminate or suspend the provision of our services to you without notice. We will not be liable for any losses that you incur as a result of us taking such action.

3.3 Your Information and Personal Data
We will obtain, process, store, use and retain your personal data in accordance with applicable data protection legislation and our Privacy and Cookies Policy.

You must promptly inform us if any information provided to us during the online Account set-up process regarding you, your contact details, payment details or your circumstances changes during the course of this Agreement.

3.4 Client Categorisation
For the provision of our services under this Agreement, we will categorise you as a “Retail Client” unless you specifically opt to be treated as a "Professional Client" in accordance with the FCA Rules.

If you have been categorised as a Retail Client, you are entitled to the protections that are provided to Retail Clients under these FCA Rules.

If you opt to be treated as a Professional Client, we will only be able to categorise you as a Professional Client if: (a) you fall within a pre-determined category of investor that the FCA has deemed to be 'professional'; or (b) you have consented to being treated as a Professional Client and we are satisfied that you have the necessary expertise, experience and knowledge of investment matters to be treated as
If you have been categorised as a Professional Client, you will not benefit from the same protections as a Retail Client. You are responsible for informing us of any change to your circumstances that could affect our categorisation of you as a Professional Client. You may at any time request to be re-categorised as a Retail Client and therefore benefit from the higher degree of protection afforded by the FCA Rules.

Irrespective of our client categorisation for investment management and advisory services, SEI will categorise you as a Retail Client in respect of its provision of Custody Services.

### 4.0 Investing with Netwealth

#### 4.1 Contributing and Withdrawing Money

You can make payments into your Account by bank transfer, debit card and Direct Debit. You can also make payments by cheque.

Where we pay out money to you by bank transfer, we will pay the money into the bank account nominated by you, upon settlement of any assets in your Account that must be converted into cash in order to make such payment.

Where you pay money into your Account by debit card, and you request a withdrawal within 60 calendar days, we reserve the right to return funds to the same debit card.

When you cancel a debit card payment (“chargeback”), we will debit your Account by the amount being reimbursed. In the event that there is insufficient money in your Account we will convert assets in your Account into cash as required and hold you liable if the Account is in debit.

If you ask to cancel a Direct Debit payment after we have claimed the funds, we will return the funds and debit your Account. In the event that we need to convert some of your assets to cash in order to settle amounts outstanding on your Account, you may incur a profit or loss. If your Account becomes overdrawn, we will contact you in order to settle amounts outstanding.

#### 4.2 Transfers

We only transfer cash to Netwealth GIAs, ISAs, JISAs and Personal Pensions. At your request, we will arrange to transfer investments out of your Account. Charges relating to transfers are laid out in Schedule 3: Fees and Charges. You should be aware that any investment transfer will alter the composition of your Portfolio and could make it inconsistent with your chosen Risk Level. We will use reasonable endeavours to subsequently align your Portfolio with your chosen Risk Level.

We do not take responsibility in relation to the transfer of benefits from another registered pension scheme to a Netwealth Personal Pension. Our responsibilities arise only once money or investments have been transferred to your Netwealth Personal Pension.

#### 4.3 Minimum Investment Amounts

The minimum investment required (“Minimum Investment Amount”) to become a client of Netwealth is £50,000 where the Account Currency is GBP, €50,000 where the Account Currency is EUR and US$50,000 where the Account Currency is USD, unless you invest as part of the Family and Friends Network of an existing Netwealth client as outlined in clause 4.4. The minimum investment in a Personal Pension (“Minimum Pension Investment Amount”) is £25,000, which can be in one or more Portfolios within the Personal Pension. The minimum investment in a single Portfolio (“Minimum Portfolio Amount”) is £5,000 for any Portfolio denominated in GBP or £1,000 for the Portfolio in a JISA, €20,000 for any Portfolio denominated in EUR and US$20,000 for any Portfolio denominated in USD.

You may add to your investment with regular payments of a minimum of £100 per calendar month or equivalent.
If at any point the aggregate of contributions less withdrawals in your Account falls below the Minimum Investment Amount, we reserve the right to close your Account by selling your investments and returning the proceeds to you. We will give you at least three months’ notice before we do this and if within this time the aggregate of contributions less withdrawals rises above the Minimum Investment Amount we will not proceed with this process.

4.4 Family and Friends Network
The Netwealth Family and Friends Network allows a Netwealth client who has satisfied the Minimum Investment Amount to invite other individuals to join his or her Family and Friends Network (“Network”, with the existing client the “Lead Investor”). Upon acceptance of such invitation from the Lead Investor, invitees must make a minimum investment of the relevant Minimum Portfolio Amount in order to open an Account, except in the case of a Personal Pension where invitees must make a minimum investment of the Minimum Pension Investment Amount. Each single Portfolio within an Account is also subject to a minimum investment of the Minimum Portfolio Amount. Upon successful opening of an Account, each invitee will become a client of Netwealth and a member of the Lead Investor’s Network.

For the purposes of calculating the recurring fees deducted from the Accounts of each client in a Network, the fee rate used will be based on the aggregated amount invested across all clients in such Network, according to the Fee Rates laid out in Schedule 3: Fees and Charges.

If at any point the aggregate contributions less withdrawals in the Lead Investor’s Account falls below the relevant Minimum Investment Amount, and at the same time the aggregate amount of contributions less withdrawals of no other client who is a member of the Lead Investor’s Network is at or above the relevant Minimum Investment Amount, we reserve the right to sell your investments and return the proceeds to you. We will give you at least three months’ notice before we do this and if within this time the aggregate contributions less withdrawals of any client who is a member of the Lead Investor’s Network rise above the relevant Minimum Investment Amount, we will not proceed with this process.

4.5 Trading on your behalf
(a) Trade Execution
We will place orders or execute transactions in accordance with our Order Execution Policy, as updated from time to time and published on our website at www.netwealth.com. By entering into this Agreement, you agree that we may place or otherwise execute orders in accordance with our Order Execution Policy.

We may aggregate orders we place on your behalf with orders we place on behalf of other clients. We will only do so in circumstances where it is unlikely that the aggregation will be to the overall disadvantage of clients. However, it may be the case that aggregation works to your disadvantage for a particular transaction.

(b) Venues and Counterparties
Trades will only be executed on a regulated market or multilateral trading facility, and we will exercise our discretion in deciding the appropriate execution venue for a trade.

(c) Trading Costs and Commissions
You will buy and sell securities, including equities, exchange-traded funds, investment trusts and bonds, at the agreed aggregated purchase or sale price as applicable. This price is likely to differ from the prevailing “mid-market” price, and you will pay the cost of this difference in price.

You will buy and sell unit trusts and open-ended investment companies at the quoted purchase or sale price for that day, and such price may include a levy made by the unit trust or open-ended investment company to cover its trading costs. You will pay the cost of this difference in price, if any.
You will not be charged for any additional commission or fees that may be added to the aggregated trade orders by an executing broker, counterparty or trading venue. All such additional costs will be borne by Netwealth.

4.6 Fees and Charges
Our fees and charges in respect of providing services to you are set out in Schedule 3: Fees and Charges.

4.7 Safe-keeping of Assets and Client Money
We do not hold client assets or client money and have arranged for SEI to provide Custody Services to our clients.

Money in your Account will be held by SEI as client money in accordance with the FCA rules. These rules require SEI to hold your money in “client money” bank accounts. This means that the account is recognised by the bank as belonging to clients of SEI rather than SEI itself. SEI holds your money as a trustee and by placing it in client money bank accounts, your money would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that insolvency proceedings against SEI should ever occur.

SEI is also responsible for holding the assets within your Netwealth Account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd (“SEI Global”) on behalf of you as a client of Netwealth.

SEI Global is used to ensure that all client assets are segregated from the assets of SEI. SEI Global is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore, your assets would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that insolvency proceedings against SEI should ever occur.

SEI is required to provide its Custody Services in accordance with the applicable FCA Rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for SEI’s own account.

4.8 Universe of Investments
At any time, your portfolio may comprise investments of the following types:

- UK and European domiciled funds, including unit trusts and open-ended investment companies, that are authorised for distribution to UK retail investors;
- UK-listed securities, including exchange traded funds, investment trusts, real-estate investment trusts and equities;
- UK government and corporate bonds;
- Internationally-listed securities, including exchange traded funds, real-estate investment trusts and equities;
- International government and corporate bonds; and
- Cash deposits.

We will determine the composition of your Portfolio based on (a) our economic views on different countries and regions of the world, (b) the chosen Risk Level of your Portfolio and (c) the currency of denomination of your Portfolio.

4.9 Dividends and Income on Your Investments
Dividend payments and income from the investments held in each Portfolio in your Account will be paid into your Portfolio and may be reinvested. You can ask us not to reinvest such payments, in which case it will be held in a separate income Portfolio.

Netwealth Investments Limited is authorised and regulated by the Financial Conduct Authority, with firm reference no. 706988. Registered in England and Wales, with company no. 09493628 and with registered offices at Reading Bridge House, George Street, Reading, RG1 8LS.
SEI will be responsible for claiming and receiving dividends, income and any other entitlements arising from the investments held in your Account.

Sometimes dividends, income and interest will be received after withholding or similar taxes or other deductions have been made. You accept that SEI may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from any such payments and that any costs incurred when complying with these obligations may be deducted from your Account. SEI will not be responsible for reclaiming any such deductions for which you may be eligible.

All payments received from dividends or income will be held by SEI in accordance with the FCA Rules on Client Money.

4.10 Statements and Reporting
We will provide you with reports relating to your Account quarterly. These will provide you with details regarding:

- the investment holdings in your Account;
- the current market value of each holding based on generally accepted market practice;
- transactions made during the relevant reporting period;
- the performance of Portfolios within your Account;
- dividends, income and interest received during the relevant reporting period;
- details of any corporate actions giving rights in relation to investments held in your Portfolios; and
- fees deducted from your Account during the relevant reporting period.

We will provide these to you electronically via your Secure Online Account. We expect that you will review your investments online regularly and at least quarterly. We can provide paper reports by post if you request us in writing to do so.

5.0 Other Important Matters

5.1 Tax
In the event you are subject to tax in another country, we may be required by law or regulation to report certain information about your Account to tax authorities in the UK or overseas. You agree to provide us with such additional information as we may request in order to satisfy our legal or regulatory reporting obligations. If you do not provide us with the information required within the time limit specified, then it may result in the withholding of certain receipts from your Account.

Investments we manage on your behalf may result in you incurring tax liabilities. You are responsible for making any applicable returns and payments in respect of your tax position. We do not provide tax advice or manage your Portfolio with a view to minimising tax liabilities or maximising tax advantages.

5.2 Cancellation
FCA rules provide you with a right to cancel your Account with us within 14 calendar days of the date on which you open your Account. You may cancel your Account through our website or by telephone. In the event that you receive a copy of the General Terms and Conditions and other relevant documents later than the date your Account is opened, the 14-day period will run from the later date. You do not need to provide a reason for cancelling. If you exercise your right to cancel, investments made on your behalf in your Account will be sold and the proceeds returned to you less any loss which may have resulted from market movements.
5.3 Assignment
You may not assign or transfer your rights or obligations under this Agreement. We may assign or transfer our rights or obligations under this Agreement upon giving you 30 days' written notice and provided such assignment or transfer is to another firm which is authorised and regulated by the FCA.

5.4 Amendments
We may amend this Agreement from time to time as set out in this clause. Reasons for any amendments include (but are not limited to) legislative, regulatory, tax and operational changes. All material changes will normally be notified to you by email at least 15 days before they take effect. However, if earlier implementation is required because of statutory or regulatory requirements, the change may be made with immediate effect.

We may also vary our fees and charges set out in Schedule 3: Fees and Charges by giving you at least 15 days' written notice.

As set out in clause 2.2(b), we have authority to appoint a custodian on your behalf and we may change your custodian as set out in that clause.

5.5 Death of a Client
Upon the death of a client, this Agreement will continue in effect. Prior to the production to us of any grant of probate, grant of representation or other such equivalent document, we shall continue to provide services as agreed under this Agreement in accordance with the deceased client’s most recent instructions to us. We may (but are not bound to) act on the instructions of the deceased client’s personal representatives with appropriate authority.

5.6 Termination
This Agreement shall continue and remain in force until terminated by either party on 30 days' written notice to the other. However, either party (the "Terminating Party") may terminate immediately by giving written notice to the other (the "Defaulting Party") in the event that:

- The Defaulting Party has committed a material breach of its obligations which has not been remedied within 5 days' of being notified in writing of the breach by the Terminating Party; or
- The Defaulting Party has been liquidated or dissolved or been declared bankrupt.

We may also terminate this Agreement immediately on written notice where you have, or we have reasonable grounds to suspect that you have, engaged in money laundering, terrorist financing, market abuse or otherwise conducted unlawful activities in connection with your Account, or if we are required to terminate this Agreement or cease our provision of the services in accordance with applicable law or regulation.

You may terminate the Agreement immediately on written notice if we make any material amendments to this Agreement in accordance with clause 5.4.

Termination shall not affect the rights and remedies of either party that have accrued prior to the date of termination. Termination will also be without prejudice to the completion of transactions which we have already initiated and we will use all reasonable endeavours to complete such transactions as soon as practicable.

Upon termination, you authorise to us to liquidate the assets in your Account and deliver the cash proceeds to you (after applicable dealing costs) or a third party at your request (for example, another ISA or JISA manager or Personal Pension provider). Alternatively, you may request that we transfer the assets in your Account 'in specie'. Any such transfer will be conditional on you paying additional charges as set out in Schedule 3: Fees and Charges.
Any clause which is expressly or implicitly intended to survive the termination of this Agreement shall continue in force after termination.

5.7 Inactive Accounts

If your Account has been inactive for at least a year we will treat it as dormant. To access it you will need to contact us. Any money in the Account remains your property.

5.8 Security and Use of Netwealth’s Website and Your Secure Online Account

You must keep your Security Details secret and take all reasonable precautions to prevent unauthorised or fraudulent use of them. You must not disclose your Security Details to any other person or record your Security Details in any way that may result in them becoming known to another person. Where an instruction on your Account is confirmed by use of the Security Details and the Service but you subsequently show that the transaction was not authorised by you, you will not be liable for the instruction provided you have kept your Security Details secret, you have acted with reasonable care and you have not acted fraudulently. If you suspect someone knows your Security Details or otherwise suspect there is a breach of security on your Account, you must contact us immediately by calling +44 20 3795 4747. If you fail to do so, you will be liable for any instructions on your Account confirmed by the use of the Security Details. You will be responsible for all instructions from you and from any person acting with your authority.

If we have reasonable grounds to suspect that your Security Details have been compromised, or there has otherwise been a breach of security on your Account, then we may suspend access to your Account until the security of your Account can be ensured (for example, by providing you with new Security Details). We will endeavour to resolve such suspension as soon as reasonably practicable.

The website is the property of Netwealth and our suppliers and is protected by copyright and other intellectual property rights. We grant you a non-transferable licence to use the website while this Agreement is in full force and effect.

5.9 Conflicts of Interest

A conflict of interest may arise between you and us, or between you and another one of our Clients. A conflict of interest means a set of circumstances that entails a material risk to our acting in your best interests. We are required under FCA rules to establish, implement and maintain a conflicts of interest policy to identify and manage conflicts of interest. In the event that our management of a conflict of interest is not sufficient to prevent the risk of damage to your interests, we will disclose the conflict to you. A summary of our conflicts of interest policy is available on request.

5.10 Complaints and Compensation

If at any time you wish to make a complaint in relation to our services to you, please contact the Compliance Officer at complaints@netwealth.com and we will endeavour to resolve your complaint promptly. Information regarding our complaints handling procedures is available on request.

If your complaint remains unresolved 8 weeks from the date you made the complaint or if we fail to resolve a complaint to your satisfaction, you may have the right to refer it to the Financial Ombudsman Service, who you can write to at Exchange Tower, London E14 9SR or email at complaint.info@financial-ombudsman.org.uk. Further information on whether you are eligible to refer a complaint to the Financial Ombudsman Service and how to file a complaint is available at www.financial-ombudsman.org.uk.

In accordance with FCA rules we maintain professional indemnity insurance commensurate with the nature and scale of our business.
Netwealth is covered by the Financial Services Compensation Scheme (FSCS). In the event that we have stopped trading or are declared to be in default and cannot meet our obligations, you may be able to claim compensation. This depends upon the type of business and the circumstances of the claim. The FSCS offers different levels of cover for different types of business. Most types of investments & pensions are covered up to a maximum limit of £85,000 (if the business failed after 1 April 2019). Further information is available from the FSCS website (www.fscs.org.uk).

5.11 Liability

We will only be liable for any loss, damages or costs suffered or incurred by you to the extent that such loss, damages or costs arise directly from our negligence, willful default, fraud, and/or our breach of any duties which we owe you under FSMA, regulations made under FSMA or FCA Rules (together, "Regulatory Rules"). We will not be liable for any other losses, damages or costs suffered or incurred by you. Nothing in this Agreement shall exclude or limit any liability we may have for death or personal injury caused by our negligence, arising from our fraud or fraudulent misrepresentation, or any liability which we may owe you under the Regulatory Rules.

We will take reasonable care in the assessment and appointment of bankers, counterparties, agents and other third parties used in the provision of our services. We accept responsibility for any loss, damages or costs incurred by you only where these arise from our, negligence, willful default or fraud in the assessment or appointment of such persons. We will not be responsible in any other circumstance for the actions of any such third parties.

We do not accept responsibility for any loss, damages or costs you may incur as a result of any cause beyond our reasonable control, which could include (but is not limited to) acts of God, explosion, flood, fire, accident, war, terrorism, civil commotion or disorder, changes to law or regulation, measures or prohibitions by any governmental or regulatory body, labour disputes, the failure of any telecommunication or computer dealing or settlement system or the acts or omissions of any counterparty, bank, or clearing or settlement system.

All tax matters relating to your own tax position are your own responsibility and we have no responsibility towards you with regard to your personal tax position.

Where you have selected a Netwealth Personal Pension, we do not take responsibility in relation to the transfer of benefits from another registered pension scheme to your plan. The responsibility of Netwealth for any money or investments only arises when such money or investments become part of your Account.

You will be liable to us for any cost, expense, loss or any damage incurred by us (including but not limited to professional advisors' fees) arising from your breach of this Agreement, negligence, willful default or fraud.

5.12 Entire Agreement

These General Terms and Conditions, including the Schedules and any ISA and JISA Terms or Personal Pension Terms (to the extent applicable), and the information that you have provided to us constitute the entire Agreement between the Parties.

Other than information you have provided with your Client Account Application:

- No Party has relied on any representation or warranty except as expressly set out in the Agreement; and
- Each Party unconditionally waives any rights it may have to claim damages against the other on the basis of any statement made by the other (whether made carelessly or not) not set out or referred to in the Agreement (or for breach of any warranty given by the other not so set out or referred to) unless such statement or warranty was made or given fraudulently.
5.13 Severance
The invalidity, illegality or unenforceability (in whole or in part) of any of the terms of this Agreement in any jurisdiction shall not affect the validity, legality and enforceability of the remaining terms or the other parts of such terms (as applicable) in the relevant jurisdiction or any of the terms of this Agreement in any other jurisdiction.

5.14 Third Parties
A Person who is not a Party to the Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement.

5.15 Governing Law
This Agreement is governed by and shall be construed in accordance with the laws of England and Wales.

The Agreement between us will become binding once you have provided us with your Client Account Application. Your Client Account Application includes confirmation of your understanding of information presented to you throughout the sign-up process and your understanding that these Terms form part of the Agreement between us upon which we intend to rely.
Schedule 1: Custody Terms and Conditions (“Custody Terms”)

1.0 Background

1.1 Netwealth Investments Limited (“Netwealth”) provides investment services to you, its clients (each a “Client”); and has appointed SEI Investments (Europe) Limited (“SEI” / the “Custodian”) to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Client for the custody services.

1.2 These Custody Terms set out the basis on which SEI agrees to provide custody services to the Clients, and constitute a separate legal agreement between SEI and each Client.

1.3 The table at the end of these Custody Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Custody Terms.

2.0 Appointment

2.1 These Custody Terms take effect between the Custodian and a particular Client from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Client.

2.2 These Custody Terms will continue to apply in relation to a particular Client until terminated in accordance with clause 17.

2.3 The Custodian will act on instructions from Netwealth, as agent for the Client, in providing its services under these Custody Terms.

2.4 Where the consent of the Client is required in order to provide certain services under these Custody Terms, Netwealth will explain the position to the Client and obtain the necessary consent. The Client will have provided Netwealth with such consent when signing terms of business with Netwealth.

3.0 Responsibilities of the Custodian

3.1 The Custodian will provide the following services (the “Services”):

• holding all Client Assets or arranging for them to be held in safe custody;
• collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Client;
• settling transactions to acquire or dispose of Client Assets on the instructions of Netwealth and using funds provided for the purpose by the Client;
• informing the Client or Netwealth of corporate actions and other events affecting Client Assets;
• holding money on behalf of the Client where required for the purpose of providing the above Services; and
• transferring all Client Assets and Client Money held on behalf of the Client to the Client or as the Client or Netwealth may direct on termination of the appointment pursuant to these Custody Terms.

3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of Netwealth.

3.3 The Custodian will use reasonable care and due diligence in providing the Services.

3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Custody Terms will override its obligations under the FCA Rules.

3.5 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of “delivery-versus-payment” (“DVP”). In respect of transactions that the Custodian settles for the Client on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption.
in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third business day following payment or delivery by the Client), the Custodian will treat cash and Securities held for the Client in accordance with the FCA Rules. The Custodian’s obligation to account to the Client for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4.0 Responsibilities of the Client
4.1 The Client is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:
(a) rights in favour of the Custodian or any third party engaged by the Custodian under these Custody Terms;
(b) rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
(c) rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Custody Terms.
4.2 The Client will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Custody Terms by the Client, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Custody Terms by the Custodian.
4.3 The Client shall deliver to the Custodian or Netwealth any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
4.4 The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
4.5 The Custodian and its sub-custodians shall not be obliged to accept Securities under these Custody Terms which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under these Custody Terms.

5.0 Holding and Registration of Investments
5.1 The Client authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Client, (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Client or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).
5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all clients and therefore the individual entitlements of each Client may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian’s clients concerned.
5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Client to do so, the Custodian may arrange for a third party to provide custody and/or settlement
services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

5.4 Where Custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Client may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 5.1 to identify the Client Assets from the proprietary assets of the third party firm.** Where a third party providing custody services, does default or become insolvent, the Custodian shall take any reasonable steps required to support the recovery of the Client Assets.

5.5 Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

5.6 The Custodian is covered by the Financial Services Compensation Scheme (FSCS). The Client may be entitled to compensation from the scheme up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations. Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk
Telephone: 0800 678 1100
Address: Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

6.0 **Right of Lien Sale, Set Off and Unclaimed Assets**

6.1 The Client hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under these Custody Terms. The Client further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) the Client and (ii) the provision of service by that third party to the Client.

6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Client concerned; and it has taken reasonable steps to trace the Client concerned. Any such action taken by the Custodian does not stop the Client from making a claim in the future in accordance with the FCA Rules.

7.0 **Client Money**

7.1 Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to Client on sterling balances in accordance with the rate of
interest disclosed to Client in the custody statement from the Custodian. The current interest rate formula used by the Custodian to calculate the rate of interest is also available on the Custodian’s website: www.seic.com/enUK/about.htm. The Custodian will not pay any credit interest on balances in any other currency. Client acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Client, the Custodian may retain such balance.

7.2 The Custodian does not allow Client cash accounts to be overdrawn. Where overdrawn accounts occur, the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.

7.3 In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Client.

7.4 The Custodian may hold Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the FCA Rules. Each Client’s cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Client level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Clients.

7.5 In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Client. (See FSCS contact information in clause 5.6 above).

7.6 The Custodian will hold qualifying money market funds the Client or Netwealth elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.

7.7 The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Client through or with that person or to meet an obligation of the Client to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Client may not receive their full entitlement and may share in that shortfall pro rata. Netwealth will inform the Client and provide further details if this is to occur.

7.8 The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Client in relation to that money will differ from those applicable under the United Kingdom regulatory regime.

7.9 Where the Client has instructed the Custodian to pay charges to Netwealth on the Client’s behalf, the Custodian may use Client Money for this purpose.

7.10 To the extent that an amount is due from the Client to the Custodian or a third party provider under clause 6 in connection with these Custody Terms, the Custodian may use Client Money or Client Assets to pay that amount.

7.11 In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Client any commission received, then the rebate will become due and payable to the Client at such time as is determined by the Custodian in accordance with its internal procedures.

7.12 Where the Custodian transfers any part of the custody services it provides to a Client to another appropriately authorised institution chosen by the Custodian, the Client authorises the Custodian...
to transfer any Client Money held for that Client to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.

7.13 The Custodian may cease to treat any unclaimed balance allocated to an individual Client as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Client and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Client’s account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Client concerned to return the balance. Any such action taken by the Custodian does not stop the Client from making a claim in the future in accordance with the FCA Rules.

8.0 Contractual Settlement
8.1 The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be (“Contractual Settlement”), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Client.

8.2 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

8.3 The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines it need to act sooner or where the Custodians ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of these Custody Terms.

8.4 Any provisional credits provided under these Custody Terms shall be considered as cash advance for the purposes of clause 6 of these Custody Terms to the extent they cannot be reversed in accordance the preceding clauses.

9.0 Conflicts of Interest
9.1 The Custodian has adopted a formal policy with a view to ensuring that, in any situation in which its interests conflict with those of Clients and /or Netwealth, all parties receive fair treatment. A summary of that policy is set out in Schedule 2: SEI Investments Europe Limited (SIEL) - Summary Conflicts of Interest Policy.

10.0 Custody Fees
10.1 The Client will not have to pay any fees to the Custodian for the provision of the Services provided the Client continues to use the Services via Netwealth. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and Netwealth.

11.0 Reporting and Valuation/Pricing
11.1 The Custodian will provide each Client with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2 To the extent that the Custodian provides values of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer,
market makers and Netwealth. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12.0 Limits on Liability

12.1 Neither the Custodian nor the Client will be liable to the other under or in connection with these Custody Terms for any:
   (a) loss of profit;
   (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
   (c) loss of goodwill, loss of reputation or loss of opportunity; or
   (d) loss of anticipated savings or loss of margin.

12.2 The Custodian and the Client will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Custody Terms.

12.3 The Custodian will not be liable to the Client for any inaccurate, misleading or unfair information issued or produced by fund managers under these Custody Terms.

12.4 Nothing in these Custody Terms will exclude or limit a party’s liability that:
   (a) the Custodian or the Client may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded; or in the case of:
   (b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Custody Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Client or Netwealth.

12.5 Each of the Custodian and the Client will take reasonable steps to mitigate any loss for which the other may be liable under these Custody Terms.

12.6 Neither the Custodian nor the Client will be liable under or in connection with these Custody Terms for any breach of these Custody Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Client.

13.0 Data Protection and Confidentiality

13.1 In order to provide the Services, the Custodian may store, use or process personal information about the Client that is provided to it from the Client and/or the Netwealth in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the personal information because it has contractual, legal and regulatory obligations it has to discharge. Further information about the personal information the Custodian collects and uses is set out within the Custodian’s privacy notice available on its website: www.seic.com/enUK/about.htm.

13.2 Any information about the Client that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential information will only be used as necessary for the provision of the Services. The Custodian may also disclose the information about the Client to third parties (including its Affiliates) in the following circumstances:
   (a) if required by law or if requested by any regulatory authority;
   (b) to investigate or prevent any illegal activity;
   (c) in connection with the provision of the Services; or
   (d) at the Client’s request or consent.

13.3 By entering into these Custody Terms, the Client acknowledges and agrees that the Custodian is allowed to send personal information about the Client internationally including to countries outside the European Economic Area (EEA) such as the United States of America. Where transfers outside the EEA are made, the Custodian will always take steps to ensure that information about each Client is protected in a manner that is consistent with how personal
information will be protected in the EEA. Any such transfers outside the EEA will be made in accordance with the Data Protection Legislation.

14.0 Disputes
14.1 If the Client has any questions or comments in relation to the Services, these should be raised in the first instance with Netwealth. If the Client wishes to make a formal complaint about the Services this should be sent to Netwealth marked for the attention of SEI or directly sent to SEI at the following address:
The Compliance Officer
SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ
14.2 If the Custodian does not deal with the Client’s complaint about the Services to his/her satisfaction, the Client may be able to refer the matter to the Financial Ombudsman Service at:
The Financial Ombudsman Service Exchange Tower London E14 9SR Telephone: 0800 023 4567 Email: complaint.info@financial-ombudsman.org.uk Website: www.financial-ombudsman.org.uk
14.3 Subject to the above, any dispute or difference arising out of or in connection with these Custody Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

15.0 Regulatory Information
15.1 SEI is authorised and regulated by the Financial Conduct Authority (“FCA”) and entered on the FCA’s register with number 191713. The FCA’s address is:
12 Endeavour Square,
London E20 1JN.
15.2 SEI will treat each Client as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.
15.3 SEI’s contact details are:
SEI Investments (Europe) Limited,
P.O. Box 73147,
London EC2P 2PZ.

16.0 Law and Language
16.1 These Custody Terms are governed by and shall be construed in accordance with the laws of England.
16.2 All communications from SEI to Client under these Custody Terms will be in English.

17.0 Variation
17.1 The Custodian may change these Custody Terms by giving the Client at least 60 days’ written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:
• to take account of changes in legal, tax or regulatory requirements;
• to fix any errors, inaccuracies or ambiguities we may discover in the future;
• to make these Custody Terms clearer; and/or
• to provide for the introduction of new or improved systems, methods of operation, services or facilities.
17.2 If the Client does not agree with any change that the Custodian proposes to make, the Client should inform the Custodian by communicating its concerns with Netwealth.
18.0 Termination

18.1 In the event that the Client is no longer a client of Netwealth, the Custodian may terminate these Custody Terms at any time by giving the Client 60 days’ written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Custody Terms.

18.2 The Custodian may also terminate these Custody Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from Netwealth.

18.3 On termination, Netwealth will instruct the Custodian where to transfer the Client Assets and Client Money. If Netwealth does not do so promptly, or if Netwealth no longer represents the Client, then the Client will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Client. These Custody Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

18.4 The Client can withdraw the Client Assets and Client Money from the Custodian at any time.

19.0 Interpretation and Table of Defined Expressions

19.1 The Custodian’s duties and responsibilities are those expressly set out in these Custody Terms and are limited to those set out in these Custody Terms unless agreed otherwise in writing.

19.2 The headings in these Custody Terms are only for convenience and do not affect its meaning.

19.3 The singular shall include the plural and vice versa.

19.4 In these Custody Terms, each of the expressions defined below has the meaning set opposite it.

<table>
<thead>
<tr>
<th>Expression</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Affiliate”</td>
<td>means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.</td>
</tr>
<tr>
<td>“Central Bank”</td>
<td>a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.</td>
</tr>
<tr>
<td>“Contractual Settlement”</td>
<td>as defined in clause 8.1</td>
</tr>
<tr>
<td>“Client”</td>
<td>means each individual or legal entity that enters into a Client Account Application with Netwealth and whose accounts are serviced by Netwealth appointing SEI to provide dealing and custody services.</td>
</tr>
<tr>
<td>“Client Account Application”</td>
<td>means the forms used by Netwealth to provide SEI information in relation to each Client for the purposes of enabling SEI to open each account.</td>
</tr>
<tr>
<td>“Client Assets”</td>
<td>means Securities held by SEI on behalf of the Client from time to time in any form in accordance with these Custody Terms.</td>
</tr>
<tr>
<td>“Client Money”</td>
<td>means cash in any currency held by the Custodian on behalf of the Client from time to time in accordance with these Custody Terms.</td>
</tr>
<tr>
<td>“FCA”</td>
<td>means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.</td>
</tr>
<tr>
<td>“FCA Rules”</td>
<td>means the Handbook of Rules and Guidance of the FCA as amended from time to time.</td>
</tr>
<tr>
<td>“Data Protection Legislation”</td>
<td>means all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; any other European Union</td>
</tr>
<tr>
<td><strong>legislation relating to personal data and all other legislation and regulatory requirements in force from time to time.</strong></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td><strong>“Securities”</strong> means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Custody Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.</td>
<td></td>
</tr>
<tr>
<td><strong>“Securities System”</strong> means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Custody Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.</td>
<td></td>
</tr>
</tbody>
</table>

Further information about SEI and frequently asked questions about its custody services are available on the SEI website.

Website: [www.seic.com/enUK/about.htm](http://www.seic.com/enUK/about.htm).
Schedule 2: SEI Investments Europe Limited (SIEL) - Summary Conflicts of Interest Policy

(A) Introduction
SEI Investments Europe Limited ("SIEL"), as a global multi-service firm, is likely to find itself in situations where the interests of one client of SIEL may compete with:

- those of another client of SIEL; or
- the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the “SEI Group”)); or
- the interests of SIEL’s managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control (“Relevant Persons”).

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the “MiFID Org Regulation”) and the Financial Conduct Authority ("FCA")’s Conduct of Business sourcebook (“COBS”) 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL’s Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA’s Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA’s Senior Management Arrangements, Systems and Controls sourcebook (“SYSC”).

This summary document sets out SIEL’s approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SIEL’s Conflicts of Interest policy can be provided upon request.

(B) What are conflicts of interest?
During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- **Between SIEL (including SEI Group entities) and a client of SIEL**: Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL client or where it has an interest in an outcome which differs from SIEL’s client’s interest.

- **Between two or more clients of SIEL**: Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.

- **Between Relevant Persons and a client of SIEL**: Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

(C) Identification of conflicts of interest
SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SIEL’s own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.
(D) Records of conflicts of interest
As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

(E) Circumstances in which conflicts of interest may occur
- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the client; and
- SIEL or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

(F) Arrangements to prevent or manage of conflicts of interest
As part of SIEL’s organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SIEL’s Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees’ duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

<table>
<thead>
<tr>
<th>Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration policy</td>
</tr>
<tr>
<td>Suitability policy</td>
</tr>
<tr>
<td>Order Handling &amp; Execution policy</td>
</tr>
<tr>
<td>Client Communications policy</td>
</tr>
<tr>
<td>Incidents, Breaches and Complaints policies and procedures (including SIEL’s Route Cause Analysis policy)</td>
</tr>
<tr>
<td>Personal Account Dealing policy</td>
</tr>
<tr>
<td>Inducements (including Gifts &amp; Benefits) policy</td>
</tr>
</tbody>
</table>

(G) Disclosure of conflicts of interest
To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SIEL will disclose this fact to the relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.
Schedule 3: Fees and Charges

1.0 Recurring Fees
Netwealth will deduct recurring fees from your Account. These fees cover discretionary management, trading commissions, custody and safe keeping of your cash and investments, administration of your cash and investments, our online service and reporting. These fees are inclusive of any applicable VAT.

Fees will be deducted monthly in arrears and will be calculated based on:

(i) The relevant Fee Rate for each calendar day during the relevant monthly calculation period; and
(ii) The market value of your Account for each calendar day during the relevant monthly calculation period.

The choice of Fee Rate will be determined by the aggregate value in GBP of the contributions you have made into your Account less any withdrawals (“Total Invested Amount”). For a contribution in a currency other than GBP, the GBP value of the contribution will be calculated using the relevant currency exchange rate from the business day prior to the date of the contribution, as determined by Netwealth.
If you are the Lead Investor or member of a Network (please see clause 4.4 in the main body of these General Terms and Conditions) then the Total Invested Amount will be based on the aggregate value of contributions less withdrawals for all clients in such Network.

The following table lays out the Fee Rate for each range of Total Invested Amount:

<table>
<thead>
<tr>
<th>Total Invested Amount</th>
<th>Fee Rate (per annum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to £249,999</td>
<td>0.65%</td>
</tr>
<tr>
<td>From £250,000 to £499,999</td>
<td>0.50%</td>
</tr>
<tr>
<td>£500,000 and above</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

2.0 Advice Fees
The table below lays out the fees that are applicable if you elect to receive advice relating to your investments from a qualified Netwealth adviser. Fees quoted are already inclusive of VAT.

<table>
<thead>
<tr>
<th>Description</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-off Advice</td>
<td>£125 per hour, subject to a minimum of £250</td>
</tr>
<tr>
<td>Ongoing Advice</td>
<td>0.2% per annum on the value of your Account, subject to a minimum of £1,000 per annum</td>
</tr>
</tbody>
</table>

3.0 Personal Pension Charges
The table below lays out the charges that are applicable for a Personal Pension, which are payable to Intelligent Money, the provider of the Netwealth Personal Pension scheme. Charges relating to a Personal Pension are currently exempt from VAT. However, if this changes, we reserve the right to add VAT to charges where VAT is applicable. We will provide you with not less than 15 days’ written notice of this.
### Description | Charge
--- | ---
**Standard Fees**<br>Establishment Charge | £0<br>Annual Charge | £150 per annum
**Contributions**<br>Single Contribution | £0<br>Regular Contribution | £0
**Transfers In/Out**<br>Cash Transfer-in | £0<br>Cash Transfer-out | £150<br>In Specie Transfer-in | £225<br>In Specie Transfer-out | £150 per hour based on time spent
**Pension Benefits**<br>Pension Commencement Lump Sum (PCLS) | £150<br>Uncrystallised Fund Pension Lump Sum (UFPLS) | £225 (partial UFPLS)<br> | £300 (full UFPLS)
Income Setup | £75<br>Income Payment Facility Annual Charge | £90 per annum
Income Drawdown Review | £75<br>Annuity Purchase | £150
CHAPS Payments | £30
**Property**<br>Property Purchase or Sale | £150 per hour based on time spent<br>Annual Fee | £350<br>Annual Fee per Additional Letting | £75<br>Completion of VAT Returns | £150 per hour based on time spent
**Other Pension Charges**<br>Charges for Technical Work (e.g. Pension Sharing, Death Claims) | £150 per hour based on time spent

4.0 Other Charges

There are other charges that will be deducted from your Account, depending on the services provided by us to you. The tables below lay out a description and amount for each of these other charges.

### Description | Charge
--- | ---
Cash Withdrawal via CHAPS (GIA, ISA, JISA) | £25<br>Cash Withdrawal via BACS | £0<br>Cash Transfer Charge (GIA, ISA, JISA) | £0<br>Investment Transfer Charge (GIA, ISA, JISA) | £20 for each investment holding<br>Account Closure | £0<br>Change of Portfolio Risk Level | 0.12% of Portfolio market value
Schedule 4: Risk Warnings

1.0 General Risks
There are a number of risks associated with investing and opening an Account that are outside Netwealth’s control. Whilst not exhaustive, the following summary should assist you to understand some of the general risks of investing:

- The value of your investments may go down as well as up and any capital that you invest is at risk. A fall in prices of any or all of the funds and securities making up your Portfolio may result in its value being lower than the amount you invested, and you may lose the entire amount invested.

- The value of your investments may be subject to foreign exchange fluctuations.

- There could be risks relating to the reliability of dealing, settlement and custody practices.

- Prices of investments in, or linked to, emerging markets can be significantly more volatile than those in developed markets and the risks in respect of foreign exchange fluctuations, and less reliable dealing, settlement and custody practices may be greater than those in developed markets.

- For each Portfolio we try to ensure that the liquidity profile of the investments in the Portfolio is appropriate and employ a liquidity risk management process to ensure investors can redeem their investments. Nevertheless, there may be circumstances where it is not possible to sell all or part of the portfolios at a given point in time, or the price may be lower than previously reported. This is beyond our control and could be due to the suspension of securities or of a market, or concerns relating to the financial stability of an issuer of a security.

- If the value of your investment does not keep up with the rate of inflation, it will have less buying power in the future.

- Past performance is not an indicator of future performance.

2.0 Funds
We may invest in UK and European domiciled funds, including unit trusts and open-ended investment companies, that are authorised for distribution to UK retail investors. We set out the key risks in respect of funds below:

- The performance of the fund is affected by the prices of the underlying investments and the markets on which they are traded.

- Recognised markets do not exist for these types of funds.

- Funds are subject to different levels of regulation and supervision by regulators.

- Funds can be suspended from trading due to market closure.

- The value of the funds may be subject to foreign exchange fluctuations.

- The difference in price between purchase and sale prices may fluctuate significantly, which could increase costs of trading for investors.
3.0 ETFs, investment trusts and equities
We may also invest in UK-listed securities, including exchange traded funds, investment trusts, real-estate investment trusts and equities. We set out the key risks in respect of these investments below:

- The performance of an ETF or investment trust is affected by the prices of the underlying investments in the fund, the market benchmark it tracks (if relevant) and the performance of other equity markets.

- The performance of any equity security within the Portfolio, or within an ETF, investment trust or Fund within a Portfolio, is affected by the performance of the relevant company, the sector, country and region within which the company operates and the performance of equity markets.

- Income from dividends may fluctuate and is not guaranteed.

- Trading can be suspended due to market closure.

- There may be reduced liquidity and the difference in price between purchase and sale prices may fluctuate significantly, which could increase costs of trading for investors.

4.0 Government and Corporate Bonds
We may also invest into UK, European and US government and corporate bonds, and set out the risks below:

- The issuer of the bond may default on their obligations and your capital could be at risk.

- There may not be recognised markets in respect of these types of securities.

- The value of the investment is likely to fluctuate with changes in interest rates, yields on other bonds, and changes in expectations for future inflation and for corporate and government defaults.

- The value of the investment may not keep up with the rate of inflation.

- There may be reduced liquidity and the difference in price between purchase and sale prices may fluctuate significantly, which could increase costs of trading for investors.

- There could be risks relating to the reliability of dealing, settlement and custody practices.

- They may be subject to foreign exchange fluctuations.

5.0 Internationally-listed Securities (including Exchange Traded funds, Real-estate Investment Trusts and Equities)
We may also invest into securities listed outside the UK, including exchange traded funds, real-estate investment trusts and equities. The key risks for these types of investments include:
• The performance of an ETF or investment trust is affected by the prices of the underlying investments in the fund, the market benchmark it tracks (if relevant) and the performance of other equity markets.

• The performance of any equity security within the Portfolio, or within an ETF, investment trust or Fund within a Portfolio, is affected by the performance of the relevant company, the sector, country and region within which the company operates and the performance of equity markets.

• Income from dividends may fluctuate and is not guaranteed.

• There could be risks including less reliable dealing, settlement and custody practices.

• ETFs can be suspended from trading due to market closure.

• They will be subject to foreign exchange fluctuations.

• There may be reduced liquidity if there is no recognised market, or for investments into smaller companies.

If any of the risks of investing are unclear, or if you are not comfortable with any of the risks in relation to investment performance or your investment objectives, you should not proceed with your investment.

We do not provide independent investment advice across the market. If you require such advice, or if you are unsure as to financial, legal and tax implications in relation to your individual circumstances and requirements, you should consider taking independent professional advice.