

## Key Features and Terms & Conditions

This document sets out key features of the Dynamic Advisory, Select and Direct services and those of ISA Accounts all as available on Morningstar Wealth Platform. It also sets out in Part 2 our standard custody and execution terms.

19 March 2019

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# PART 1: Key features of Morningstar Wealth Platform

## Introduction

Regulated financial advisers and portfolio managers use Morningstar Wealth Platform (MWP) to help them provide quality financial services for their clients. You as the investor benefit from MWP's global custody services and reporting capability and can hold and manage your ISA (and other investment structures) from within MWP.

This document is in two parts:

- Part 1: An overview of the key features and services of MWP.
- Part 2: Terms & conditions for MWP's, custody, and ISA services.

Section A contains provisions that only apply to Direct or Select services and to ISAs. Refer to your Application Form if you are in doubt about which service you are applying for or whether you have an ISA. All other provisions apply equally to all MWP services and accounts.

The key features described in Part 1 should be read together with the custody and execution terms in Part 2.

Unless otherwise agreed between you and MWP, all communications relating to this document and the services shall be in English by e-mail, through the Platform or letter. You agree to receive information and communications by electronic means.

You can contact MWP at:

### **Morningstar Wealth International Limited**

3rd Floor East Salisbury House 1-9 Union Street St Helier Jersey JE2 3RF

Telephone: 01534 765450 (Jersey) +971 800 03 210 93 (Dubai)

Email: [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com)

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## Section A: Service & account-specific features

MWP makes it simple for your financial adviser to administer and manage your money whether or not they have permission to act on their own discretion. Each of the services we offer is designed for use by your adviser so that it matches their particular way of doing business. This ensures our sophisticated technology helps them manage your investments efficiently, flexibly and transparently over the medium to long term and in accordance with your needs and investment goals.

MWP is 'execution only', which means that WIL does not make decisions about how your money is invested. Our role is to purchase and sell securities as instructed by you or your Financial Adviser. We will not assess whether the sale or purchase of securities are suitable for you. This is your Adviser's responsibility.

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## The Dynamic Advisory Service (DAS)

The traditional model of financial advice has an adviser, on your instructions, buy or sell shares for you (either a set number or monetary amount) and you hold the investments in an account. Any time you want to buy or sell shares, or add or withdraw money from your account, you must instruct your adviser to act on your behalf.

The DAS allows for a much more dynamic investment experience. With DAS you don't need to instruct your adviser to buy or sell assets, you simply let them know what assets you wish to hold and in what percentage weightings.

Of course, over time the percentage of each asset held will change as the assets rise or fall in value. Our technology keeps track of this natural market movement (called "drifted weightings") and its impact on your selected weightings, and you can decide if you are comfortable with the change in values or if you would like to adjust your weightings.

### Example

Day one: Purchase of 50% ABC fund and 50% XYZ fund.

Day thirty: ABC has now drifted to 55% of the latest market value, XYZ has drifted to 45% of the latest market value.

With a traditional advisory service, if you wanted to add more money to this account, you would have to tell the adviser what to buy. With the DAS, your new money is automatically invested in line with the drifted weightings: in this instance 55% would go to ABC, (the fund that has risen in value) and 45% to XYZ, (the fund that has fallen in value).

When you want to withdraw money from your account, the system will automatically calculate how much to sell from each of the funds at the current percentages.

If you decide that you want to buy or sell funds on your account without adding or withdrawing any cash, your adviser can simply adjust the percentage weightings to reflect your wishes.

### Your portfolio

Your adviser will work with you to select the most appropriate funds (or other asset types) and percentage weightings of each. Your adviser is responsible for assessing the suitability of the assets and weightings that they recommend. Each asset will be held in a single-asset model, and the combination of models you invest in make up your portfolio which is recorded in your MWP account.

### Switching

Your adviser can switch you from one asset to another simply by reducing to zero the weightings of the model to be switched from and increasing the weightings of the model to be switched to. The switch instruction will trigger the sale of assets in the model you are switching from, and sales will accumulate as part of your cash holding until the model has been fully sold down. Once all the sales have settled in your account we will place the relevant buys for your new model at the next trading point.

### Available investments and currencies

Your adviser will have a verified asset list from which they will make recommendations to you. Assets can include ETFs, funds, passive instruments and equities. Investments can be made in GBP, US dollars or Euros.

## The Select Service

In the Select service your account is constructed using one or more available investment strategies that you select with your Adviser. Each strategy is referred to as a model portfolio. Once you decide with your Adviser the model portfolio(s) best suited to your investment needs and objectives, WIL will purchase securities to be included in your account so that it reflects the model portfolio(s) you have selected and as instructed to us by your Financial Adviser.

Importantly, unlike other investment vehicles you will be the beneficial owner of the securities in your Account. You can view online all of the securities as a single Account, even if you are invested in more than one model portfolio.

The IM manage their model portfolios on an ongoing basis, and we will buy and sell securities for your Account as the model portfolios change.

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## Your Investment Manager

When you invest through the Select service, your Adviser, acting as your agent, enters into an agreement with the IM. It is your adviser's responsibility to ensure that any investment mandate which you select is suitable for you.

The Investment manager has discretion to choose individual assets that fit the investment mandate. However, the Investment manager cannot switch your portfolio to another IM or change your selected mandate – only the Adviser can do this.

Refer to your Investment Mandate for details about your IM and your selected strategy.

## Available strategies and currencies

Your adviser will have a verified strategy list from which they will make recommendations to you. The assets that can be included within each strategy as well as any that will not be permitted are described in the investment mandate for that strategy. Investments can be made in GBP sterling, US dollars or Euros.

## The Direct Service

The Direct service allows for an efficient investment experience that can be tailored for you.

### Your manager

The Direct service is only used by IMs as an investment Platform for their clients. Under this structure the IM also acts as your Adviser.

Your Adviser will agree a suitable investment strategy with you, then implement that strategy via one or more investment models on MWP. They will manage the investment model(s) on your behalf and make the decisions about what assets to buy and in what proportions.

Your Adviser, acting as Nominated Representative, is authorised to provide instructions to us and to receive communications from us on your behalf. MWP will only take instructions in relation to your account from that firm. Your manager is responsible for providing all relevant information to you.

### Your Portfolio and available currencies

The assets your manager selects for you to invest in make up your portfolio which is recorded in your Account on MWP. Investments can be made in GBP sterling, US dollars or Euros.

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## Section B: General Platform features

### Accounts & tax wrappers

Accounts can be created for:

- Individual investors
- Corporate investors
- Trusts

For financial planning reasons, you may wish to hold all or part of your investments in a tax-efficient wrapper, or product. Your financial adviser will recommend products that are most suited to your needs.

Opening more than one account on MWP gives access to a wide range of different financial product types through different providers. Examples include:

- General Investment Account (GIA)—a simple investment account with no associated tax wrappers. As there are no tax wrappers, there are no restrictions on how much you can invest.
- Individual Savings Account (ISA)—you can invest up to the HMRC ISA subscription limit each tax year.
- Self-Invested Personal Pensions (SIPPs) and other Third Party-Products—you can hold investments which are part of another tax or product wrapper (e.g. offshore bonds or QROPS) provided by a third party with whom MWP has an agreement.

### Your Nominated Representative

When you invest on MWP you are required to appoint a Nominated Representative (generally your financial adviser) to provide instructions to us and receive communications from us on your behalf. By completing your application form you will be authorising us to take all instructions in relation to your account from your Nominated Representative on your behalf.

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## Your custodian

All assets in your account are held on your behalf. Your cash, securities and liabilities are separately recorded in your account and segregated from Morningstar's assets.

Morningstar Wealth International Limited (WIL) acts as the Custodian for all investments held in MWP. Its ultimate holding company is Morningstar, Inc, a publicly-traded company on the NASDAQ with operations in 29 countries and more than 9,000 employees around the world. WIL is incorporated in Jersey and is regulated by the Jersey Financial Services Commission under reference IB0271. WIL's registered office is 3rd Floor East, Salisbury House; 1-9 Union Street; St Helier; Jersey JE2 3RF.

## How it works

### Initial investment

After you complete your application and once your initial investment has been received into the bank account designated on the application form, WIL will record the receipt of funds to your account within two business days. If your initial investment is paid by cheque, payment must have cleared the bank before cash will be receipted. Once funds have cleared we will endeavour to place any trades within the next two trading points. For some funds the next available trading point may be later than one business day after the order is placed.

On receipt of your initial funds (and all subsequent top-ups), we will send your Adviser a letter confirming that we have received your funds and they have been receipted into your Platform account. You may also be given access to your own investor portal where you can see the cash and assets held on your behalf.

### Trades

Trading costs are kept to a minimum on MWP. We aggregate your trades with all other purchases or sales of a security, then share the cost of the trade pro rata amongst all investors participating in the trade.

### Corporate actions

As Custodian, WIL receives communications from companies who have made changes that affect their securities (i.e. rights issues, tender offers, stock splits, dividends and mergers); these changes are called corporate actions.

With all corporate actions, if we have not received instructions from your Nominated Representative in sufficient time to act, we will:

- Elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your Account.
- Generally, be neutral and not vote at meetings of holders of securities, although at our discretion we may vote depending on the circumstances.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps: this may mean that your holding does not entitle you to participate in the corporate action, even though an individual investor holding the same number of securities directly may be entitled.

### Cash buffer

We maintain a small amount of cash in your account in order to ensure there are sufficient funds to pay fees and charges. If at any time your cash buffer falls below the required minimum, (normally 2%) we may sell some of the securities in your investment account to bring your cash back up to the required minimum level.

### Income and dividends

We will pay into your account any income within 10 business days of us receiving both the cash and a valid tax voucher. Income or dividends received on your behalf will by default form part of your cash buffer. If the cash held rises above the buffer, it will be automatically invested according to your current weightings. Alternatively, you may elect to have the income credited to your account paid away each month to your nominated bank account instead of being reinvested. You can ask your adviser to specify this on the Application Form.

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## Fees

If you invest using MWP you will incur fees and expenses. These include:

- Initial Fees which are deducted by us when you invest and before securities are bought for your account. These may include:
  - An initial Adviser Charge (if any) as agreed with your Adviser (or IM in the case of Direct)
  - Any initial product provider fees
  - Where explicitly stated on your investment mandate or application form, an initial account setup fee.
- Ongoing Fees which are deducted by us from your account each month while it remains open. Ongoing fees are calculated at an annual rate, prorated daily and deducted monthly from the cash balance within your account on or around the 15th of each month. Charges based on the percentage of funds invested will be calculated based on the average daily value of your account the previous month. These fees include:
  - The ongoing Adviser Charge (if any) that you have agreed to pay your adviser
  - The Platform Charge, which is charged by the Custodian for global custody and execution services
  - Any ongoing tax wrapper or product provider fees as stated in the relevant literature.
  - Trading & other costs, which are deducted by us from your account when securities are bought or sold. These may include:
    - Brokerage or other costs associated with the actual trade
    - Taxes, duties and withholding amounts (if any) applicable to the security bought or sold or income credited to your account
    - Charges that apply when we agree with your Adviser to do a one-off administrative task for your account.
  - Indirect expenses, which relate to initial or ongoing management charges of funds held in your account. These charges are typically reflected in the relevant fund's price.

Your Application Form will clearly set out the initial and ongoing fees that are payable to your Adviser, IM and to us as custodian. (Note: we may charge a minimum annual Platform charge of £36 if the percentage fee is lower than this amount.) Any product-related fees will be as set out by the product provider: WIL advises you to read the Key Features and Terms and Conditions of each product before you invest.

There is no additional product charge for a General Investment Account (GIA) or an Individual Savings Account (ISA) or for a third-party Self-Invested Personal Pension (SIPP).

## Taxation

You have a direct beneficial interest in any assets acquired and held in your account. The tax rules that apply to holding, disposing of, and receiving income from those assets will be the same as if you had acquired and held them yourself. Tax rules can and do change and you should always consult appropriate professionals.

Neither the IM nor the Custodian has any responsibility for deducting capital gains tax before your investment (or any part of it) is paid out.

You must declare any interest, dividends and capital gains on any investment to HM Revenue and Customs or other relevant tax authority.

We may be required to provide relevant government or tax authorities with details of your portfolio including any income you have received. This information may then be passed onto the tax authorities of the country in which you reside.

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## Before you apply

### Important documents

As with any investment structure it is important that you are fully informed about the risks. Your Adviser and/or manager will have provided the following documents to you which we recommend that you read carefully:

- Key Features Document (this document)
- Illustration — your Adviser will provide this to you, it gives projected outcomes of the recommended investments and the expected costs and charges associated with your investment.
- WIL's Custody Terms (part 2 of this document)
- Other documentation relevant to your investment, e.g. product literature or the most recent Key Investor Information Document (KIID) for a recommended fund.

## Setting up your account

Ready to invest? There are just a few steps to get started.

### Application Form

On the application form you will provide your personal details and:

- The initial investment amount
- The strategies you are selecting and their weightings
- The charges you have agreed to pay your adviser/manager
- Your nominated bank account

Your adviser/manager may also request copies of documents required for Anti-Money Laundering purposes, e.g. a certified copy of your passport and a bank statement or other appropriate evidence of your identity.

### Nominated bank account

Your nominated bank account is where we will pay income, dividends and withdrawals, and from where you are able to arrange for regular withdrawals or contributions to be applied to your account.

Important: Your nominated bank account must be in your own name and your investment must be in the same currency as your bank account. You must notify us in writing promptly if you change your bank.

### Regular contributions

You are able to make regular contributions into your investment account on MWP. To participate, designate on your Application Form the amount you wish to contribute each month (unless otherwise stated, a minimum of £250 or its equivalent applies) and complete a Direct Debit Mandate. WIL will direct debit your nominated bank account on or about the 15th of each month and transfer the funds into your investment account.

You can create, modify or stop contributions at any time free of charge:

- To create or modify contributions you must notify WIL by the 25th of the month in order for the change to go into effect for the following month.
- To stop contributions, you must notify WIL by the 5th of the month in order for the change to go into effect for that month.

Note: direct debit facility is not available on all bank accounts. If a direct debit is rejected, we will not process the contribution for that month and we will contact your adviser to notify them of the rejection. If a direct debit is rejected for two consecutive months, WIL may cancel the direct debit and your regular contribution plan will cease operating.

### Regular withdrawals

It is also possible to withdraw a regular amount from your account, please speak to your Adviser for the available frequencies. WIL will withdraw from the cash in your account on or about the 22nd of each month and transfer into your nominated bank account. Unless otherwise stated, a minimum of £250 or its currency equivalent applies.

If there is insufficient cash in your account, or if the withdrawal would take the cash below the minimum cash buffer (after allowing for other transactions such as income and fees), WIL may sell assets from your investment account to cover the withdrawal before it is paid out. If your total cash and assets are below the withdrawal amount the payment will not be made into your account. WIL will then contact your Adviser to inform them that the payment has not been made.



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## Managing your account

### Viewing your account

Once your account is active your Adviser can provide you with secure online access to view your account by emailing you separately with your User ID and temporary password. You will be required to change your password the first time you log in. Once logged in you will be able to see your investments, fees, dividends, asset allocation and performance.

Please note: Your adviser/manager will have access to certain information in your online account and may also grant online access to related third parties (i.e. your tax adviser or accountant).

### Making additional investments

You can add money to your account at any time by completing an Additional Investment Form and transferring funds via cheque or electronic transfer. Once funds have cleared we will endeavour to place any trades within the next two trading points. For some funds the next available trading point may be later than one business day after the order is placed.

WIL will confirm receipt of the funds to your adviser/manager.

### Changing personal details

To change personal details such as your address or bank account, you must have your Adviser provide WIL with appropriate original documentation (or certified copies) to evidence the change and a letter with full details of the change must be sent to our Customer Services team.

### Lump sum withdrawals and account closure

Complete and give to your adviser/manager a Withdrawal Instruction indicating whether you wish to:

- Withdraw a lump sum that is less than the value of your total portfolio (called partial lump sum withdrawal), or
- Withdraw the total value of your portfolio, which will close your account.

For all withdrawals we will place trades to sell the relevant holdings within the next two trading points. The withdrawal instructed, whether for a partial lump sum or a full withdrawal amount, will accumulate as part of your cash holding until the full amount has been redeemed. Payments will be made into your nominated account via BACS or CHAPS in the same currency as the service in which you invested. We will only make payments by cheque in exceptional circumstances and at our discretion. We are unable to make payments to third parties.

We may decline to make any payment of less than £10 or charge an additional administration fee for doing so. We may also charge a fee each time we agree to:

- Make or receive a payment into your account in a currency other than the currency of the cash held in your Account;
- Issue a cheque or transfer assets in specie to a third party.

Where applicable the fee will be notified to you in advance or as stated in the relevant charges schedule.

For account closures, we will pay the remaining balance into your nominated bank account after all trades have settled. Your account will not be closed until all investment income (subject to a minimum annual custody charge) has been receipted into the account.

## Additional information

### Asset protection

Your cash and investments are always held separately from the Custodian's own assets and from any sub-custodians with whom we place any cash or assets. Should the Custodian cease to operate, your cash and assets will remain yours and any insolvency administrator is obliged to return them to you.

### Policies

Details of all our policies are available on request. Copies of our Complaints Policy and Client Due Diligence Guidelines are also available online at <https://morningstarwealthplatform.com/policies-legal/>

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## Making a complaint

At MWP we take complaints seriously. Details of our complaint procedures are available on our website.

Website: <https://morningstarwealthplatform.com/policies-legal/>

If you are unhappy about any aspect of our service, please write to us at the address below.

Address: 3rd Floor East, Salisbury House, 1-9 Union Street, St Helier, Jersey JE2 3RF

Email: [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com)

## Contact us

Contact our Client Services team on:

Telephone: 01534 765450 (Jersey) +971 800 03 210 93 (Dubai) (09:00 to 17:30 Monday to Friday)

Address: 3rd Floor East, Salisbury House, 1-9 Union Street, St Helier, Jersey JE2 3RF

Email: [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com)

Website: <https://morningstarwealthplatform.com/>

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## Section C: Investment risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors including (but not limited to):

- a) the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth;
- b) your level of comfort with volatility in returns; and
- c) the general and specific risks associated with particular Investments.

It is important for you to obtain personal professional advice about your financial circumstances and needs, as well as the suitability of any particular Investment.

### General risks

All investments have an inherent level of risk. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Past performance is not a guide to future performance.

### Volatility

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

### Liquidity

Some investments may be infrequently traded, or illiquid. Such investments may be difficult to sell within a reasonable timeframe or at a price which reflects "fair" value. In extreme cases it may be impossible to sell an investment at all (e.g. if there is no secondary market available), and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

### Gearing

The use of borrowing (also called gearing or leveraging) – whether by the company issuing shares, the investment vehicle, or you yourself borrowing to purchase shares – increases both the volatility and the risk of an investment. The impact of gearing can be that:

- a) Movements in the price of an investment leads to much greater volatility in the value of the leveraged position, potentially creating sudden and large falls in value;
- b) Interest-rate rises could lead to an increase in the rate of return required to break even; or
- c) You may receive back nothing at all if there are significantly large falls in the value of the investment.

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## Market Risk

Economic, technological, political or legislative conditions and market sentiment can (and do) affect the value of investments.

## Concentrated Portfolios

Portfolios with a small number of different holdings or with a high weighting given to a small number of may be considered to be "concentrated". The holdings in a concentrated portfolio may be more volatile than, and carry a greater exposure to the performance of, those holdings in a portfolio with a larger number of more evenly weighted holdings.

## Foreign Exchange

Exchange-rate fluctuation can affect the value of investments denominated in foreign currency.

## Emerging Markets

Investment in emerging markets can be subject to risks not normally associated with developed markets, including economic instability, political uncertainties, illiquidity of the market, dealing difficulties, settlement and custody practices.

## Regulatory Risk

This is the risk that a government or regulator may affect the value of securities by introducing regulatory or tax changes.

## Inflation

Inflation may affect the real value of your savings and investments which may reduce the buying power of the money you have saved and your investments.

## Investment-specific risks

### Equity investments

Ownership of a company's security represents a direct stake, or equity, in the company itself. Equities can be volatile over the short to medium term, so are commonly used by investors seeking longer-term capital growth.

As an equity investor you participate fully in the economic performance of the company, so your investment can fall as well as rise, and if a company fails its equity can become worthless. Equity markets cannot be assumed to follow historic trends.

Securities of smaller companies may from time to time, and especially in falling markets, become less liquid and experience short-term price volatility. They may also be less financially secure than larger companies, which increases the risk of a company's failure if a product fails, management changes or there are other adverse developments.

### Debt and fixed-income investments

The most common use of a debt instrument, or bond, is to provide a reliable yield or source of income until maturity. The value of bonds is expected to be more stable than that of equity investments; however, in some circumstances the value of bonds also fluctuates and can be adversely affected by factors such as:

- a) The issuer's credit rating, which reflects their ability to repay the amounts payable when they fall due;
- b) Market expectations about future interest and inflation rates;
- c) Amount of interest payable (the coupon);
- d) The length of time until the debt falls due for repayment; or
- e) The seniority of a bond within the capital structure of a company, and the quality of any security available.

Bonds issued by major governments or supranational bodies tend to carry lower risk, while the risks of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. If an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, or any amounts repaid may take a significant amount of time to obtain.

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## Funds

There are risks associated with investing in investment fund vehicles, such as Open-Ended Investment Companies (OEICs) and Unit Trusts. For example, the relevant fund could be terminated, fees and charges could change, or the manager and/or trustee could be replaced.

In the event that the value of funds under management in a particular fund vehicle is not of sufficient size, or if there is a large reduction in value over a short period of time such that the anticipated levels of efficiency may be adversely affected, the relevant manager often has power to impose a dilution levy on redemption which could increase the fees you pay.

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## Section D: Policies

### Best Execution Policy

WIL must consider the Best Execution factors below when an order is placed with us for execution. The Order Execution Policy has been designed to help you understand how we execute your orders in the market. Please visit <https://morningstarwealthplatform.com/policies-legal/> to read the policy in full.

There are various factors we take into consideration when we place an order for you. These include:

- Price (normally considered the most important factor);
- Cost;
- Speed of execution;
- Likelihood of execution and settlement;
- Size of deal;
- Nature of order; and
- Any other considerations relevant to the execution of the order.

WIL take into account all of the above factors to achieve Best Execution; however, this may not always result in obtaining the best available price, despite it generally being the primary consideration. Other considerations could include the liquidity of the market (which may make it difficult to execute an order), and whether such transactions are executable on a regulated or unregulated market.

In accordance with our Custody & Execution Client Terms we will not generally provide execution services to clients on their own instructions. However, where they are given, we will also take into account any such instructions given to us by the client which may affect how we are able to execute that client's order and may prevent us from achieving the best possible result in line with this policy.

### Order handling & aggregation

- WIL must execute client orders in a timely manner and execute comparable client orders promptly and sequentially, unless the characteristics of the order or prevailing market conditions make this impossible or the interests of the client dictate otherwise.
- WIL are not required to treat client orders sequentially if the orders are received via different formats and it would not be practicable to do so.
- When appropriate, WIL may aggregate buy or sell orders in the same asset for execution. If your order is to be aggregated with other client orders, the effect of aggregation may work to your disadvantage in relation to a particular order. WIL will only aggregate orders if it reasonably believes that doing so would be of benefit to all clients when taking into due consideration the range of factors related to Best Execution.
- WIL will only trade as your agent, not as principal.

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## Order execution venues

We aim to achieve consistent Best Execution through our selection of venues when we execute orders on your behalf. When trading on the platform, we are able to use the following instruments:

- Exchange traded securities:
- Equities;
- Exchange-traded funds (ETFs) & investment trusts;
- Exchange traded commodities;
- Government bonds;
- Corporate bonds;
- Collective investment schemes;
- Structured products.

## Consent

We are required to obtain your prior consent to this Policy when we execute an order on your behalf. You will be deemed to have provided such consent when you instruct us to act on your behalf in relation to an order.

In order for us to achieve best execution for your orders when we execute them on your behalf, we may sometimes seek to place your orders with an execution venue other than a regulated market such as over the counter directly with the institution. To enable us to place these orders on your behalf we are required to obtain your prior consent before we execute the order. By signing the client application form and agreeing to our Terms and Conditions, you will be deemed to have provided such prior consent.

## Conflicts of Interest Policy

Where we have a material interest in a transaction or a relationship with another party which may involve a potential conflict with our duty to you, then we have systems and controls in place to ensure your fair treatment. In line with Regulatory requirements, we shall continue to identify the types of conflicts that may arise between the interests of our clients and those of our own on a continuing basis.

## Complaints Handling Policy

We endeavour to provide the highest possible standards of service to all clients at all times. If your account with us is managed by a Financial Adviser, you can report your complaint directly to your Adviser. They will refer your complaint to us so that we can process your case through our complaints procedure or alternatively you can make the complaint directly to us. We welcome the opportunity to resolve any complaint in a prompt and fair manner.

Our Client Services team will attempt to resolve your complaint in the first instance within 5 working days following the receipt of your complaint. If an agreed resolution has been possible we will confirm this detail in writing. If you remain dissatisfied with how we resolved your complaint, you have the right to refer your complaint to the Channel Islands Financial Ombudsman, free of charge, but you will need to do this within six months of the date of this letter. If our client services team are unable to resolve your complaint within the 5 days, they will refer it to our compliance team for further investigation and resolution.

If we do not believe we can resolve your complaint within 5 days, our compliance team will instead acknowledge your complaint by writing to you within five working days and we will provide you with the name of the person who is handling your complaint.

We will try to resolve your complaint as soon as possible after receipt, but if our investigations take a little longer we will aim to provide you with a Final Response Letter within 3 months. If we are unable to provide you with a final response within this time, we will provide you with a written update whilst we continue with our investigations.

In the unlikely event of us not having resolved your complaint within 3 months, we will write to you and tell you the reason why with an expectation of likely timescales. If you are unhappy with how your complaint has been dealt with, you have the right to refer your case to the Channel Islands Financial Ombudsman (CIFO).

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## Data Protection Policy

The Data Protection Policy forms part of WIL's commitment to positive and active compliance with the Jersey Financial Services Commission's (JFSC) Principles and Rules. It provides information to, and explains the regulatory responsibilities of, employees regarding Data Protection.

For the purpose of the Data Protection (Jersey) Law 2018 (the "DPA") and the General Data Protection Regulations 2018 (the "GDPR") (and related Applicable Regulations), we are a 'data controller' which has consequences for how we may use, store or otherwise process any personal data provided by you, your employees, agents or representatives.

In provide the services we will need to gather information from you and you will be a data subject ("Data Subjects") including your name, contact details, bank account details ("Personal Data"). Personal Data may be processed by us for the purpose of administering the Agreement, preventing fraud or money laundering, for disclosure to a governmental authority, stock exchanges and clearing houses, to persons who provide us with services in connection with anti-fraud controls, to our agents and contractors for the purposes of providing the Service, or marketing similar financial services and products to the Service provided by us to you or in accordance with your specific instructions (the "Permitted Purposes").

In accordance with applicable Regulatory Requirements, we will record all telephone conversations and electronic communications that result in, or may result in, a transaction, and store such conversations for five years (or seven years if a national competent authority requires us to do so). You may request copies of such recordings or other records, and we may charge a fee for providing such records. Any such records will be our sole property. You accept these records as evidence of instructions given, and that they may be used as evidence in the event of a dispute.

## Privacy Policy

We process information about you in accordance with our Privacy Policy. By using our Platform you confirm consent to such processing and you warrant that all data you provide is accurate. Please see our Privacy Policy for more information. This is available from your Financial Adviser or our website: <https://morningstarwealthplatform.com/policies-legal/>

# PART 2: Custody & Execution Terms and Conditions

Regulated financial advisers and portfolio managers use MWP to provide financial services. Their clients, who are investors using MWP and its associated global custody service for their investments, will be using our Dynamic Advisory (DAS), Direct and/or Select services and may have an ISA Account in any of them.

This Part 2 contains our standard terms & conditions for MWP and associated global custody services that we provide in or from Jersey as well as those that apply to ISA Accounts.

Section A of this Part 2 sets out provisions that only apply to our DAS, Direct or Select service and to ISA Accounts as the case may be – your Application Form will clearly state which service you are applying for and whether you will have an ISA Account. All other provisions apply equally to all MWP services and Accounts.

Your legal relationship with us is governed by these terms & conditions (the "Terms") together with the terms set out in other documents which we give you, such as your Application Form (together the "Agreement"). If these terms are inconsistent with the terms in another document in the Agreement, these terms will apply.

In these Terms words importing the singular include the plural and vice versa and words importing a gender include every gender and the neuter. References to clauses and sections are to clauses and sections of these Terms and references to persons include companies and other bodies corporate. Unless otherwise stated, where reference is made to a particular day or date and such day or date is not a Business Day, that day or date shall be read and understood as if reference had been made to the next day that is a Business Day. Unless the context otherwise requires, words and expressions defined in the FS Law and the Jersey Codes shall have the same meaning in these Terms.

In these Terms, words which begin with a capital letter have a specific meaning, which is explained in the table below. In addition, in this Agreement unless explicitly stated otherwise:

- a) "you" and "your" mean any person entering the Agreement with us;
- b) "we", "us" and "our" mean Morningstar Wealth International Limited ("WIL");
- c) "where applicable" in this agreement refers directly to MiFID II legislation and regulation.

# Glossary

The term:	Means:
Account	A secure online account maintained by us in your name on MWP to record holdings of and transactions for your Portfolio.
Applicable Law	Means all applicable laws, rules and regulations, as well as any guidelines and codes (whether or not having the force of law) issued by a regulator, and the rules and customs of the exchange or market and/or any clearing house through which the transactions are executed. For the avoidance of doubt, this shall expressly include The Financial Services (Jersey) Law 1998, JFSC Codes of Practice, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, The Anti Money Laundering and Countering Terrorist Financing Handbook and the Terrorism (Jersey) Law 2002, as amended from time to time.
Application Form	The application form completed by you which gives us information about you in order for us to set up an Account for you. There is a separate Application Form for each of DAS, Direct and Select.
Associate	In relation to a person:  (a) an undertaking in the same group as that person;  (b) an appointed representative of the first person or of any undertaking in the same group.
Business Day	Any day on which the London Stock Exchange is open.
Codes	The rules and guidance made by the JFSC under the Financial Services (Jersey) Law 1998, as amended, updated or replaced from time to time.
Communications	All communication from you or your FA which are not Notices or Instructions.
Corporate Actions	Any mandatory or voluntary corporate action event including but not limited to, take overs, other offers, capital reorganisations and the exercise of conversion and subscription rights.
Costs	Has the meaning in clause 12.6.
Custodian Services	Includes, without limitation, the setting up and maintenance of Securities records and cash accounts, safe custody of assets, income collection, corporate action processing.
DAS	The administration and Platform service known as "Dynamic Advisory Service" or "DAS" provided by WIL to you and your FA as described in the Key Features document published by us from time to time.
Direct	The administration and Platform service known as "Direct" provided by WIL to you and your FA as described in the Key Features document published by us from time to time.
FA/Adviser	Your financial adviser, (nominated representative) being the person or firm named on your Application Form who gives you financial advice (including personal recommendations) in relation to your investments in the DAS, Direct or Select service.
FS Law	The Financial Services (Jersey) Law 1998.
Instructions	Instructions given to WIL in relation to Model Portfolios, Investment Models or Accounts using the standard functionality of MWP.
Investment Model	A model portfolio of one or more investments (including their percentage weightings) managed by a MM with discretionary authority by reference to which Direct and Select Accounts are invested and updated.
Jersey Codes	Code of Practice for Investment Business published by the JFSC from time to time.
JFSC	Jersey Financial Services Commission or any other regulatory body which may assume its regulatory responsibilities from time to time.
Loss	Includes any loss (including loss of profits), costs, damages, taxes, expenses or other liability.

The term:	Means:
Model Portfolio	A model portfolio of one or more investments (including their percentage weightings) set by a FA (in their role as a MM on MWP for DAS Accounts) by reference to which DAS Accounts are invested and rebalanced.
MM	Your model manager being the firm(s) named on your Application Form that you have selected to act for you and Instruct us as to the investments to acquire and record in your Account by means of their creating and updating a Model Portfolio or Investment Model as the case may be.
Notices	Has the meaning in clause 33.
Platform or MWP	MWP's portfolio management system operated by WIL and by means of which WIL arranges safe custody and execution services to be provided and to which certain persons may be granted certain levels of on-line viewing and/or administration rights by becoming Registered Users.
Portfolio	Your portfolio of assets (including uninvested cash) and where applicable your ISA entrusted to our custody under this Agreement.
Registered User	Those persons whom the FA wishes to have registered, and who are accepted by WIL, as persons who may have access to the Platform.
Regulatory Requirement	Any obligation, legal or regulatory requirement that we or, where relevant, another person has to comply with, any industry guidance or codes of practice or any other regulatory code of conduct governing the provision of financial services in the jurisdiction in which we provide services to you.
Securities	Stocks, shares, bonds, money market instruments and other Securities including documents and evidence of title to them.
Select	The administration and Platform service known as "Select" provided by WIL to you and your FA as described in the Key Features document published by us from time to time.



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## Section A – Service and Account specific terms

### 1. Dynamic Advisory Service (DAS)

- 1.1. DAS is an investment service we provide for use by FAs who are not discretionary managers and their clients who want access to Model Portfolios.
- 1.2. Using DAS, the FA can instruct us to acquire Securities as agent and hold them in safe custody for a specific client. The FA must agree with their client both the Securities and the proportions of the DAS Account that they will comprise. With the client's agreement, an FA can also instruct us to automatically rebalance the portfolio in a DAS Account to the previously instructed proportions at regular intervals.
- 1.3. Under DAS, your FA will also perform the role of a MM in relation to your DAS Account and we will take Instructions from them as to the Securities to buy, hold and sell on your behalf without further reference to you.
- 1.4. By signing your DAS Application Form, you have confirmed that you have given your FA the authority required for them to give us Instructions in relation to your DAS Account. As your agent, we may continue to rely on such authority unless and until you notify us in writing that they are no longer authorised in relation to your DAS Account.
- 1.5. We may identify your DAS Account to your FA by name, number, code or any combination. Your DAS Account then provides your FA with:
  - a) access to information about the assets and investments in your Portfolio; and
  - b) an efficient means of Instructing us to administer accounts linked to the same Model Portfolio consistent with the functionality of MWP.
- 1.6. We may receive and act upon Instructions and Communications from your FA in relation to your DAS Account including, but not limited to, requests for:
  - a) the payment and withdrawal of funds from your DAS Account; and
  - b) amendments to DAS Account details

### 2. Direct Service

- 2.1. Direct is an investment service we provide for use by FAs who are discretionary managers and their clients.

- 2.2. Using Direct, the FA can run discretionary Investment Models on MWP and Instruct us to acquire Securities and hold them in safe custody for all clients who have Direct Accounts. The FA will have general discretion to manage the Direct Accounts and to give Instructions without reference to their clients.
- 2.3. Under Direct, your FA will be your discretionary manager who will also perform the role of a MM on MWP in relation to your Direct Account. We will take Instructions from them as to the Securities to buy, hold and sell on your behalf without further reference to you.
- 2.4. By signing your Application Form you have confirmed that you have appointed your FA as manager of your Portfolio with discretionary authority and that accordingly they may give us instructions to engage in transactions to buy, sell or otherwise deal in Securities and other assets in your Portfolio as your agent. We may continue to rely on such authority unless and until you notify us in writing that they are no longer authorised in relation to your Direct Account.
- 2.5. We may identify your Direct Account to your FA by name, number, code or any combination. Your Direct Account then provides your FA with:
  - a) access to information about the assets and investments in your Portfolio; and
  - b) an efficient means of Instructing us to administer those assets and investments and arrange transactions in them consistent with the functionality of MWP.
- 2.6. We may receive and act upon Instructions and Communications from your FA in relation to your Direct Account including, but not limited to, requests for:
  - a) the payment of funds; the deductions of fees, costs or expenses due to us, the FA or any third party;
  - b) the free delivery of cash or any other assets held in your Portfolio, to third parties; or
  - c) amendments to Direct Account details.

### 3. Select Service

- 3.1. Select is an investment service we provide for use by FAs and their clients who want access to Investment Models including those that are actively managed.
- 3.2. Using Select, the FA can select investment strategies on behalf of their client. Each strategy is run according to an Investment Model that is managed by a MM. The FA must assess the suitability of the strategy for the client and make a personal recommendation to them. A Select Account is then automatically invested in line with the relevant Investment Model(s) and also any changes made to that Investment Model by the MM from time to time without reference to the client.

- 3.3. Under Select, your FA will advise and make a personal recommendation to you of which strategies and their associated Investment Models to select. The role of MM in relation to your Select Account will be performed by a different firm and we will take Instructions from them as to the Securities to buy, hold and sell on your behalf without further reference to you.
- 3.4. By signing your Application Form, you have:
- confirmed that you have appointed your FA as your agent in relation to your Select Account; and
  - acknowledged that each MM has been appointed through the agency of your FA as manager of your Portfolio with discretionary authority and that accordingly they may give us instructions by means of their Investment Model to engage in transactions to buy, sell or otherwise deal in Securities and other assets in your Portfolio.
- 3.5. We may continue to rely on such authority of the MM unless and until your FA gives us Instructions otherwise. We may continue to rely on such authority of your FA unless and until you notify us in writing that they are no longer authorised in relation to your Select Account.
- 3.6. We may identify your Select Account to your FA (and if requested, your MM) by name, number, code or any combination. Your Select Account then provides your FA with:
- your FA with access to information about the assets and investments in your Portfolio; and
  - your MM with an efficient means of Instructing us to administer those assets and investments and arrange transactions in them consistent with the functionality of MWP.
- 3.7. We may receive and act upon Instructions and Communications from your FA in relation to your Select Account including, but not limited to, requests for:
- the payment and withdrawal of funds from your Select Account; selecting a new Investment Model for the Select Account or amending the weighting between them where more than one has been selected; or
  - amendments to Select Account details.

## 4. Individual Savings Accounts (ISAs)

### General

- 4.1. An ISA Account may be opened in any of the DAS, Direct and Select services. Morningstar Wealth Administration Limited (WAL) is the Plan Manager of all ISAs on MWP. These additional terms relate to ISA Accounts only and supplement the general terms of your Agreement with us and should be read in conjunction with the declaration you made when opening your ISA Account. Accordingly, in relation to ISA Accounts "we", "us" and "our" means WAL in its capacity as Plan Manager so far as the context allows.
- 4.2. WAL is authorised and regulated by the Financial Conduct Authority (FCA) and is entered on the FCA register, registration number 463566. Its registered address is 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ. These details can be verified on the FCA register by visiting the FCA's website at [www.the-fca.org.uk/firms/financial-services-register](http://www.the-fca.org.uk/firms/financial-services-register) or by contacting the FCA. The FCA's address is 25 The North Colonnade, Canary Wharf, London E14 5HS.
- 4.3. The Investments in your ISA Account will be selected for you and managed in accordance with the operation of the particular service (Direct or Select, as the case may be) in which the ISA Account is opened. Accordingly, the Plan Manager provides no advice in relation to your ISA and nothing in these Terms or the Application Form is to be construed as appointing us as or of giving us the responsibility or functions of an investment adviser to you, your FA, the MM or anyone else.
- 4.4. An ISA Application Form may be obtained from us or generated from MWP by your FA. It is initially completed online but must then be signed by you.
- 4.5. By completing and submitting an ISA Application Form, you warrant that you are eligible for an ISA. You cannot open an ISA Account jointly with anyone else. You are eligible to open an ISA Account if you are:
- resident in the UK;
  - aged 18 or over; and
  - invest through MWP.
- 4.6. We may ask you to provide proof of your status and eligibility for an ISA Account before we accept your Application. You may also be eligible to open an ISA if you are a Crown employee working outside of the UK or you are married to, or in a civil partnership with, such a person.
- 4.7. You must write and tell us if you cease to be eligible to apply for an ISA in the future.

- 4.8. If you wish to open an ISA for the current tax year, your Application together with the funds must be received by us not later than five business days before the end of the tax year. The end of the tax year is 5 April of each year. This is due to the time required for the instruction to be processed and your subscription to be available in cleared funds for investment.
- 4.9. If you wish to ensure that the first contribution of a monthly savings plan is made in the current tax year you must ensure the relevant Application is received by us by the end of February in that year. Applications where subscriptions are made in this way that are received after the end of February will be processed as soon as practicable, but the first payment may not be collected until after 5 April, in which case your ISA would fall into the next tax year.
- 4.10. On acceptance of an Application, each new ISA Account will be designated by us as a Stocks and Shares ISA. You may not open more than one Stocks and Shares ISA in the same tax year.

### ISA Subscriptions

- 4.11. There are two types of subscriptions that we can accept:
- a) A subscription
  - b) An additional permitted subscription
- 4.12. If you are age 18 or above and are the surviving spouse of a deceased ISA holder who died on or after 3 December 2014, you can pay in additional subscriptions on top of the annual subscription limit up to the value of the deceased's ISA at the date of their death, provided you have not transferred these rights to another ISA manager. You can pay in additional permitted subscriptions as a single lump sum or a series of lump sums.
- 4.13. You can pay in additional permitted subscriptions provided:
- a) You were living together at the date of the deceased ISA holder's death.
  - b) Any cash subscription is paid within 3 years of the date of the deceased ISA holder's death, or if later 180 days of the administration of the estate being completed.
- 4.14. Additional permitted subscriptions do not count towards the subscription limit and are treated as previous year ISA subscriptions for all purposes.

- 4.15. We will also accept the transfer of additional permitted subscription rights from other ISA managers. Your ISA is flexible in that payments out of your account can be re-deposited during the same tax year without counting towards your ISA subscriptions. This includes interest paid to you during the term of your account. You can save up to £20,000 in one type of ISA account, or split the amount over other ISA accounts. We only offer a stocks and shares ISA.

### Transferring an existing ISA to MWP

- 4.16. You may transfer an existing ISA with another ISA manager to your ISA Account.
- a) Transfers will be free of charge. However, we would advise that there may be a Charge levied by the existing ISA Manager, please contact them directly for detailed information on this matter.
  - b) You may transfer in either a Stocks and Shares or a Cash ISA into our Stocks and Shares ISA. You may transfer some or all of any previous tax year subscriptions, however any current tax year subscriptions must be transferred in full.
  - c) Any residual income arising from your existing ISA will be paid to you by your former ISA manager.
  - d) If you transfer two or more ISAs from previous years to us, we will treat those previous ISAs as relating to a single year (and will do so if the existing ISA manager has already bundled them in this way).
  - e) We accept no liability for any loss caused in the transfer of investments or payment of funds to us. You must ensure that your existing ISA manager complies with instructions for transfers.
  - f) Transfers from other ISA managers may take several months to complete; however, Investments and cash we already hold in your ISA Account will be held and managed in accordance with the relevant MWP service.

### Transferring your WAL ISA to a new ISA manager

- 4.17. You may instruct us to close your ISA Account and transfer your ISA to another approved ISA manager.
- a) Your ISA will be administered, and if requested, will be transferred subject to and in accordance with the ISA Regulations which take precedence over these Terms.
  - b) Upon receipt of a written request from you and within the time stipulated by you, but not less than 30 days, all of your ISA will be transferred to another ISA Manager in accordance with ISA regulations relating to transfers.

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## **Custody of ISA Assets**

- 4.18. Your ISA Account and the Investments in it will be, and must remain, beneficially owned by you and must not be used as security for a loan.

## **Void, Invalid, or Repairable ISAs**

- 4.19. We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations your ISA has or will become void and cease to be exempt from tax by virtue of the ISA Regulations.
- 4.20. When an ISA is voided, we will sell the Investments previously held in it and, after making any deductions (if any) permitted by these Terms, pay you the proceeds together with any cash balance previously held in your ISA Account.
- 4.21. Alternatively, we may transfer any Investments previously held in your ISA for you to hold them as an Investment outside an ISA. Where you have another Account with us, we may transfer the Investments to that Account.
- 4.22. We will write to HMRC where you have insufficient Assets to cover any tax liability due to them. We will also write to you to in all instances to tell you what action we have taken to repair or void your ISA.

## **Death**

- 4.23. If you die, we will deal with your ISA as instructed by your personal representatives. They must first prove they have authority to give us this instruction.
- 4.24. Any ISA tax benefits will cease on your death. Your ISA ceases to be exempt from tax on your death and will terminate. We will reinvest any income received after your death and any previous election to be paid income will lapse.

## **Tax treatment of ISA Assets**

- 4.25. Tax is not payable on any Income received or on any gain on investments.
- 4.26. Where income tax has been deducted from interest or property income, we will reclaim tax from HMRC on your behalf where appropriate. The tax reclaims will be paid back to your Account. You may be required to pay tax on any income or gains on Assets in your ISA if it becomes void or in need of repair.

## **Bankruptcy of an ISA Investor**

- 4.27. If we are notified under the Insolvency Act that you have been declared bankrupt, we are required by HMRC to close your ISA. The date of closure will take effect from the date on which the Trustee's appointment takes effect, or, in the case of the Official Receiver, the date on which they become Trustee.
- 4.28. Any interest or tax credits received after the appointment date will be returned to HMRC. All assets will be held pending further instructions from the Trustee or Official Receiver.
- 4.29. We may appoint another company that is approved to act as an ISA manager under the ISA Regulations to be the Plan Manager of your ISA under these Terms. If we do so, we will give you not less than one month's notice.

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## Section B – Terms applying to all our services

### 1. Services, JFSC & Client Classification

- 1.1. We are authorised and regulated by the Jersey Financial Services Commission (JFSC) under Investment Business Licence IB0271. Our address is; 3d Floor East, Salisbury House, 1-9 Union Street; St Helier; Jersey; JE2 3RF. These details can be verified on the JFSC Company Registry by visiting the JFSC's website at [www.jerseyfsc.org/registry/](http://www.jerseyfsc.org/registry/) or by contacting the JFSC. The JFSC's address is; 14-18 Castle Street; St Helier; Jersey; JE4 9QD.
- 1.2. As permitted by the JFSC Codes, we will treat you as a "retail client". Retail Client means a client that is not a Professional Client.
- 1.3. We provide no advice. All transactions arranged by us are on an "execution only" basis. Your Discretionary Portfolio Manager retains full responsibility for all investment decisions.
- 1.4. Nothing in these Terms shall seek to restrict or exclude any obligation we may have under the JFSC Codes.

### 2. Client Money

- 2.1. All cash held by us for you under this Agreement, will be held as client money on the following basis:
  - a) We will deposit the cash with an approved bank.
  - b) each approved bank will hold the cash for our clients in a trust account and separate to any account used to hold money belonging to us in our own right; and
  - c) unless specified otherwise, your cash in the pooled account will be co-mingled with monies held for our other clients using MWP. However, you will not have any entitlement or claim to any such co-mingled monies other than your monies, and the interest earned on your monies alone, whilst it is deposited in one or more of the accounts at the bank.
- 2.2. We will not, however, be responsible for any acts or omissions of any bank. If a bank becomes insolvent, we will have a claim on behalf of our clients (including you) against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between its creditors.
- 2.3. Interest will be paid on cash balances held in capital accounts on your behalf unless otherwise stated in these Terms.
- 2.4. You may make deposits for crediting to your Account by cheque or direct bank transfer. You understand that if you send cheques or other assets or documents by post, you do so at your own risk.

- 2.5. We reserve the right to refuse to accept cheques that are payable to others even if they have been endorsed in your favour.
- 2.6. All wire transfers that are sent for the credit of your Portfolio should include your Platform account number and equivalent reference with your FA.
- 2.7. You must provide us with your personal account details at your bank, initially by completing the relevant section of your Application Form. We will make all payments to you directly to this account. We will not be required to transfer funds of less than £10 (or equivalent amount) or in currencies other than that in which we hold the cash in your Account. We will not issue a cheque (except in exceptional circumstances and only if previously agreed by us and on payment of an administration fee). Payments will not be made to third parties.
- 2.8. When we make payments to your bank we will use the most recent account details provided by you. We will not be liable for any delays, losses or costs if you provide incomplete or incorrect details or if you fail to advise us of any changes to your account details or your circumstances that may affect payments we make to you.
- 2.9. In certain circumstances, we may hold client money for you which has been allocated to you but has not been claimed by you. We will cease to treat as client money any unclaimed balances after a period of 15 years. However, this will only occur if we have taken reasonable steps to trace you and return any balance to you and to determine that there has been no movement on the balance during this period (notwithstanding any payments or receipts of charges, interest or similar items). We will attempt to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money, to make a claim. We undertake to make good any valid claim against balances that were released from being treated as client money, upon the provision by you of information to evidence the validity of your claim.

- 2.10. You are required to maintain a minimum cash balance in your Account to meet all charges. Unless otherwise stated in the applicable key features document the minimum cash balance required is 2% of the value of your Account. Should your cash balance fall below the required minimum we reserve the right, at our discretion, to sell your assets without further notification to you or your FA to restore the minimum cash balance. We do not accept any liability if this sale is made at a disadvantageous time, has a material effect on the balance of assets within your Account, or if you incur any capital gains tax liability. If your required cash balance has not been restored and there are insufficient assets to cover any payments due, you will be personally responsible for covering the payment of these charges.

### 3. Cash Management & Term Deposits

- 3.1. We may from time to time offer a cash management facility under which a cash balance held in your Account may be transferred to a specified bank and held as a term deposit. Please refer to your application form for further details on this facility.

### 4. Custody Services

- 4.1. We will open an Account for you if you use any of our DAS, Direct or Select services. Funds (whether in the form of cash or Securities) received from you for investment via MWP using any of these services will be credited to your Account. We may specify minimum subscription or Account values and require an Account to be closed if these are not met.
- 4.2. We will arrange for investment transactions to be executed in relation to your Account in accordance with Instructions from the MM(s) you have appointed for that Account.
- 4.3. All your Securities and assets will be recorded in your Account as held on your behalf.
- 4.4. We will arrange for your Portfolio's Securities (other than bearer securities) to be registered in the name of a sub-custodian chosen by us or a nominee company to act as an "approved custodian" for the purposes of the Financial Services Investment Business (Client Assets) (Jersey) Order 2001.
- 4.5. The safeguarding and administration of Securities registered or domiciled in jurisdictions outside the UK may require the appointment of a delegate and the settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in the UK and Channel Islands and there may be different practices for the separate identification of Securities. The consequences for you of the insolvency of such a delegate would depend on local insolvency laws and the effective segregation of client assets by the delegate.

- 4.6. You may request us to accept the transfer of funds for crediting to your Account for investment other than in the form of cash. We are not obliged to agree to any such request. If we do agree to such a request, you must deliver or procure the delivery of your Securities and assets to us or as we may direct at your expense and risk and in the manner and accompanied by such documents as we may require.
- 4.7. We will not pool your Securities, cash or any other asset we hold on your behalf with our own property. However, we may pool your Securities with Securities held for our other clients. Where pooling takes place:
- a) You shall be treated as the beneficial owner of such proportion of the relevant Securities, as the number of your Securities of the relevant type bears to the total number of Securities of that type held;
  - b) We have no obligation to redeliver the specific Securities originally deposited but shall redeliver Securities of the same number, class denomination and issue as the relevant Securities originally deposited; and
  - c) any shortfall in the number of Securities which have been pooled for which we are not responsible may have to be borne in proportion to your and our other clients' recorded holdings in the event we are not able to recover the full quantity.
- 4.8. Documents of title to Securities in bearer form and other documents evidencing title to Securities will be held in the physical possession of a sub-custodian or a nominee company, clearing system or their agents.
- 4.9. Unless we have received instructions to the contrary, we are authorised to execute in your name, without reference to you, such ownership documentation and other certificates as may be required to deal with any asset we hold for you or to obtain payment of income or any other benefit.
- 4.10. You authorise us, where we reasonably consider it appropriate, to employ agents and sub-custodians to perform any aspects of our global custody service and authorise them to do the same. Where we delegate to third parties, we will use reasonable skill and care in selecting, using and monitoring the delegate.
- 4.11. Where applicable, we shall provide you with a statement of holding quarterly through your account on the platform or via your Financial Adviser.

### 5. Execution and Settlement

- 5.1. Following Instructions from your MM(s) we will arrange for execution and settlement of investment transactions for your Account on such basis as is good market practice for the type of investment and market concerned and normally on the basis of "cash against delivery".

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- 5.2. We will only be obliged to endeavour to arrange settlement of any transaction if:
- there are sufficient cleared funds in your Account to enable us to effect settlement; or
  - we are holding sufficient Securities free from encumbrances to enable us to effect settlement.
- 5.3. Delivery or payment by the other party to any such transaction will be at your risk, and our obligation to account to you for any investment or the proceeds of sale of any investment will be conditional upon receipt by us of the relevant documents or sale proceeds from the other party.
- 5.4. We will collect and process income and other benefits arising on your Securities and other assets and may deduct from income received such sums which in our reasonable opinion are required to be deducted or withheld or for which we are liable or accountable under the law or practice of any relevant authority in any jurisdiction.
- 5.5. Income will be credited to your Account either on the contractual payment date of income or on the date of actual receipt of cleared funds.
- 5.6. For administrative purposes (and not in any way so as to be treated as agreement by us to make loans or investments available to you) we may:
- credit the receipt of Securities, cash or other assets (whether they are capital or income in nature) to your Portfolio before their actual receipt; and if we do so, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made; and
  - debit your Portfolio with Securities, cash or other assets (whether they are capital or income in nature) on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred; and if we do so, we may reverse such debit at any time before actual settlement.
- 5.7. You accept that where it is operationally efficient to do so we will not be required to credit transactions or adjustments to your Account with a value of £1 or less and may instead either retain that amount ourselves or pay it away to charity.
- 5.8. If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any document without prior notice to you.
- 5.9. We may aggregate orders or instructions relating to your Account with orders and/or instructions of our Associates or other customers. In order to aggregate in this way, we must reasonably believe that this is in the overall best interests of our clients. However, the effect of aggregation may operate on some occasions to your disadvantage.
- 5.10. We do not provide advice. All transactions arranged by us will ensure Accounts follow applicable Model Portfolios and Investment Models provided by your MM(s) or specific asset instructions and be on an "execution only" basis. You understand and acknowledge that your MM(s) retain full responsibility for making all investment decisions with respect to transactions and that you may not request or require any particular Securities transactions of us. A copy of our best execution policy can be found at <https://morningstarwealthplatform.com/policies-legal/>
- 5.11. Unless we have received conflicting instructions, we may without reference to you perform all such ancillary acts as we or any sub-custodian may reasonably consider to be necessary or desirable to carry out any Instructions, perform the Custodian Service or exercise our rights under this agreement.
- 5.12. The JFSC Codes require us to seek to achieve the best possible result for you when dealing with any orders to buy or sell your shares and to set out arrangements for this purpose in a "best execution policy" which may be amended from time to time, and which forms part of this Agreement.
- 5.13. By accepting these terms, you consent to our best execution policy and acknowledge that it may be amended from time to time. You also agree that we may execute transactions on a market that it is not a regulated exchange, multilateral trading facility or organised trading facility in the European Economic Area.

## 6. Corporate Actions and Income

- 6.1. We will use reasonable endeavours to notify your MM of any Corporate Actions such as takeovers, conversion and subscription rights, reorganisations and any other events giving rise to voting rights. We will not be responsible for taking any further action in respect of these matters unless provided with express instructions in the manner and within a time limit specified by us.
- 6.2. We will not exercise any voting rights on your behalf. Nor will we notify you of any annual general meetings.
- 6.3. We will always take dividends in cash unless instructed otherwise.

6.4. Entitlements to shares and any other benefits including income and cash proceeds arising from Corporate Actions on a Security will be distributed amongst the clients for whom we hold that Security which have been pooled in the same proportions as their respective holdings of that Security.

## 7. Withdrawals

7.1. You may, by request in writing to us, make cash withdrawals from your Account. You may also by request in writing transfer Investments held out of your Account so that they are registered in your name. Any Investments transferred in this way may cease to benefit from tax relief for example if held in an ISA. We may charge you if we agree to a request to transfer Investments to you.

7.2. The amount of a requested cash withdrawal will be met by selling all or part of your Portfolio in accordance with the type of service (DAS, Direct or Select) or (if applicable) returning cash already held in your Account.

7.3. We may specify a minimum cash withdrawal amount and your Account, after a withdrawal, must have a value of at least the minimum initial investment amount for the Account (failing which we may treat your request as an instruction to close your Account and withdraw the proceeds in cash).

## 8. Statements & Reports

8.1. Additional details of your Portfolio, including deposits and withdrawals made by you as well as the value of your investments and transactions in them are recorded in your Account. Your FA will have online access to this information and the statements and reports available via the Platform. You will also have online access to this information relating to your Account on MWP.

8.2. The JFSC Codes require us to provide you with a statement of your Portfolio even if you request not to receive any statements or request a longer period between statements than the Codes Permit. We may provide such statements to your Financial Adviser on your behalf unless instructed otherwise.

8.3. We will acknowledge any initial cash and/or provide you with a starting valuation statement for all assets transferred into your Portfolio at the start of this Agreement. You agree that we may send any and all information, statements and reports by email to the email address you provide on your Application Form (as updated by you from time to time) and/or provide access to copies of them online via your Account.

8.4. It is your responsibility to review your Account statement and other communications from us and notify us promptly of any discrepancies you believe there may be.

8.5. Unless we tell you otherwise, the value of assets held in your Portfolio and reported to you in your valuation statements will be determined in accordance with our Fair pricing procedures. This means we will use the latest available closing price for that asset as quoted by a reputable market data supplier (such as Telekurs) as at the date of valuation. Where holdings in your Portfolio are not readily marketable assets we will use reasonable endeavours to obtain a market valuation in accordance with our fair value pricing procedures.

8.6. We may from time to time provide your Financial Adviser with reports detailing your chargeable gains or allowances for the purposes of assisting your Financial Adviser or other adviser in advising you in relation to UK capital gains or US income tax reporting obligations (where applicable). You acknowledge and agree that the accuracy of any such report is dependent upon, amongst other things, the information we receive from third parties and may not represent a complete set of information relevant for your personal tax reporting. All such reports are provided for information only.

8.7. Where applicable, your Financial Adviser is responsible for reporting to you in the case of a 10% reduction in the value of your Portfolio and also of certain assets which are held on your behalf. We will make this information available to your adviser on the day of a 10% reduction during a calendar quarter.

8.8. Your MM may, in its absolute discretion, request that a stock holding should not be visible for the period of trading or longer for example where your MM considers that there is a risk that market sensitive information could be released. Instead you will be able to identify the securities held in your Portfolio as at an earlier date. This 'blackout' will not affect the accuracy of the portfolio valuations shown in your Account which will be updated each day. If you have any concerns about Statements & Reports relating to your Portfolio these should be directed to your Financial Adviser in the first instance.

## 9. Trade and Transaction Reporting

9.1. Trade Reporting: We may be obliged to make information about certain transactions public and will meet that obligation in accordance with Applicable Law.

9.2. Transaction Reporting: We may be obliged to report details of transactions and details about you to a regulator, pursuant to Applicable Law. You undertake to provide us, prior to the execution of a transaction, with the required information to enable us to meet our obligation to report information about that transaction as required under Applicable Law.



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## 10. Instructions & Communications

- 10.1. We will treat an Instruction or Communication as genuine if we believe in good faith that the Instruction or Communication is from you or any authorised person (for example because it appears to have been signed by you or an authorised person or the security procedures have been completed).
- 10.2. Instructions and Communications are effective when we receive them in English. We will not generally acknowledge receipt of Instructions other than by acting on them.
- 10.3. You may need us to act on a Communication before a deadline. Where that is the case, you must ensure that you allow reasonable time for us to process your Communication and communicate it to relevant third parties, taking into account that we may require written instruction in some circumstances. We will not be liable for any failure to meet a deadline where clear instructions are not received from you within a reasonable time before the deadline.
- 10.4. You agree that any standing Instruction or Communication we receive will remain in effect until we receive a written cancellation or replacement Instruction which we may require to be in writing, signed by those authorised to do so.
- 10.5. Instructions and Communications must be received by 3.00pm in order to be processed the same Business Day depending on the required actions. This applies even though you have access to MWP outside these hours.

## 11. Refusing Instructions

- 11.1. We can refuse to act on any Instruction or Communication if we reasonably believe that:
  - a) It is not clear, does not satisfy any requirements that apply to the service or was not given by a person with the authority required; or
  - b) By acting on it, we might breach a Regulatory Requirement.

## 12. Instructions from your FA

- 12.1. You request and authorise us to act on Instructions or Communications given by your FA without reference to you and we may disclose Account balances and any other details about your Accounts to them.

- 12.2. We can continue to act on Instructions and Communications from your FA until we receive written notice from you that they are no longer authorised to act on your behalf. We may require you to appoint a successor FA in order to continue using our DAS, Direct or Select Service. If you do not have a currently authorised FA and MM in relation to your Account there may be circumstances in which we are unable to arrange investment transactions for that Account other than as a consequence of a request to withdraw funds. If you do not appoint a successor within a reasonable time we may terminate this Agreement under clause 23 (Termination).

- 12.3. If you change or cease your relationship with your FA, we need to be notified as soon as possible. We may suspend dealing in the Portfolio and your Account until we have confirmation of the authority of a new FA to act your behalf and we will not be liable to you for any loss that results. If your new FA is not an existing authorised user of MWP, your new FA will need to complete the relevant application forms. We reserve the right to decline any new application, or if we become aware of any disagreement about who has authority to give instructions on your behalf, until that disagreement is resolved. In some circumstances, we may have to transfer to your Portfolio to another provider. There may be charges associated with this.

## 13. Access to WMP

- 13.1. We may give you access to MWP. However, we reserve the right, in our absolute and sole discretion to prohibit or restrict access to it (or any part of it), at any time and without notice and without any obligation to give reasons.
- 13.2. If we do agree to any request to give you access, we may grant access:
  - a) to all or part only of MWP, its functionality and the information relating to your Account; and/or
  - b) subject to such additional terms and conditions as we may see fit.
- 13.3. You will be responsible for and must provide at your own cost all software, telephone, internet connectivity and other equipment necessary to access MWP (including an internet browser compatible with MWP) and any relevant third-party licences and/or consents required.
- 13.4. We will treat any person using a correct user and relative security identification and password(s) and any person who correctly inputs such information as duly authorised to access your Account and make no further enquiry as to their capacity.

- 13.5. You acknowledge that information accessible through MWP is not provided on a 'real-time' basis and, whilst it is generally updated at the end of each Business Day, in certain circumstances this may not be possible and accordingly, no warranty is given by us as to the accuracy of information accessible through MWP or the frequency with which it will be updated.
- 13.6. We issue all registered users of MWP with unique passwords and user identification numbers. Such users may then change their password themselves.
- 13.7. In the event that any person ceases to be authorised by you in relation to your Portfolio and/or your Account you will notify us without delay and we will restrict that person's access to MWP accordingly.
- 13.8. You will take and procure that all those persons authorised by you take all reasonable steps:
- a) to maintain the confidentiality of the information accessible by using MWP;
  - b) to protect the security of their user IDs, passwords and other security information and data; and
  - c) to prevent any person who does not have your authority from accessing MWP or your Account.
  - d) to comply with all applicable Regulatory Requirements, these Terms and all other terms and conditions in respect of the use of MWP from time to time.
- 13.9. You acknowledge that the use of electronic means (including MWP) to access information or give instructions carries the risk of being intercepted, altered or otherwise subject to fraud by third parties, and that even acting with reasonable care and skill we may not detect such events.
- 13.10. You agree that nothing in this clause 13 (MWP) shall prevent us from relying upon any instruction correctly input into MWP.
- 13.11. All title ownership rights and intellectual property rights whether by estoppel, implication or otherwise, in or relating to MWP shall remain in WIL and nothing in or on MWP shall be construed as conferring any licence save as expressly set out in these Terms or on MWP itself.
- 13.12. If we agree to a request to grant you access to MWP we will grant to you a non-exclusive, non-transferrable royalty free licence to access and use MWP for your personal purposes only and subject to compliance with these terms.
- 14.2. We may modify the rate(s) or basis of how we calculate our fees as set out in the Fee Schedule as published by us from time to time subject to providing a minimum of 60 days' notice to you.
- 14.3. There is a minimum annual fee payable for our services provided under these Terms of £36.00 for each Account based on the value of the assets in your Account. If the value of the Account is such that this minimum fee is not attained we reserve the right to terminate your Account. We reserve the right to waive all or part of our minimum fee on a case by case basis.
- 14.4. We may charge an additional fee each time we are requested: to make or receive a payment from your Account in a currency other than the currency of the cash held in your Account; issue a cheque; or transfer assets (other than cash) in specie to any third party. Where applicable, the fee will be notified to you in advance or as stated in the relevant charges schedule.
- 14.5. All fees and costs are stated to be exclusive of VAT and any equivalent goods and services tax which will also be charged where applicable.
- 14.6. You will also need to pay other additional costs and expenses, including any additional fees on termination and any duties, taxes, brokerage, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each transaction ("Costs") that arise in the context of us providing our services under this Agreement. Such costs and expenses will be notified to you by your Financial Adviser.
- 14.7. You agree that any fee payable to us or your FA and MM and all Costs and other amounts payable or recoverable under this Agreement may be paid or, as applicable, reimbursed by us withdrawing an amount equal to the relevant fee or Costs or other amount from your Portfolio.
- 14.8. If you default in paying any sum when it is due to us under this Agreement, we reserve the right to charge interest on overdue amounts at a rate which may be specifically agreed between us or, in the absence of any such agreement at two per cent over the base rate of the Bank of England or HSBC Bank PLC for the period from the date when the sums are due until the date of full settlement.

## 15. Security and Set Off

- 15.1. If we reasonably believe that you will be unable to make payments when due, we may, where Regulatory Requirements allow, retain, transfer or sell any of the assets in your Portfolio so far as is reasonably necessary to:
- a) settle any transactions entered into on your behalf; or
  - b) to pay any of your outstanding liabilities arising under the Agreement or any other agreement you have with us or your FA or MM.

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- 15.2. You acknowledge that where your assets are held by any sub-custodian, depositary, nominee or other agent appointed or used by us to discharge our obligations under this Agreement, then they may also require and be given rights to retain your assets and set off in relation to their charges and expenses as a condition of providing their services. You agree that we may grant such rights to the extent permitted by Regulatory Requirements.
- 15.3. As long as you owe us any money under this Agreement or any agreement with us, we may retain possession of the assets in your Portfolio as security (this right is known as a "lien").
- 15.4. Subject to Regulatory Requirements, your assets may also be subject to a similar lien in respect of charges relating to the administration and safekeeping of such assets in favour of:
- any sub-custodian or nominee appointed by us as permitted by this Agreement; or
  - the sub-custodian, nominee or any of any such sub-custodian appointed by us.
- 16.4. You acknowledge that in order to provide services to you, we rely on information provided to us by third parties (including you and your Financial Adviser) and therefore the quality of information accessible through MWP will to an extent be dependent upon and reflect the completeness and accuracy of the information provided to us by third parties and to that extent it is reasonable for us to rely on such information when providing services to you
- 16.5. You acknowledge that, when using the internet to connect to MWP, the user will be using media and a physical network not controlled, maintained or provided by us. We do not guarantee that MWP will be available or accessible by you or anyone else.
- 16.6. You shall on demand compensate us fully in respect of any Cost, duties, taxes or Loss whatsoever which may be suffered or incurred by us as a result of any transaction, action or step properly taken by us under this Agreement (including the reasonable costs of enforcing the same) unless and then only to the extent that, such Cost, duties, taxes or Loss is caused by negligence, wilful default or fraud of us or our Associates in the provision of such services.

## 16. Our liability to you

- 16.1. We accept responsibility for the acts and omissions of our nominees. We are not liable or responsible to you for any Losses arising in connection with this Agreement except to the extent that:
- the Loss was caused by our negligence, wilful default or fraud or that of any sub-custodian which is an Associate of ours; and
  - the Loss was reasonably foreseeable by you and us at the time this Agreement was entered into as a consequence of a breach of duty.
- 16.2. We are not responsible for factors outside our reasonable control or as applicable, which is not reasonable for us to foresee; for example, such factors could include the acts and omissions of your third-party advisers as well as the continuing influence of external factors such as financial markets, shareholder attitudes, taxation rates and relevant laws.
- 16.3. While we exercise reasonable skill and care in asking you for information we need, we shall not be liable to you for any loss you suffer arising from any defect in the accuracy, completeness or comprehensiveness of any information provided by you or on your behalf to us.
- 16.7. We are not liable to you if we fail to take any action which in our opinion would breach any Regulatory Requirement or market practice. To the extent there is any conflict between the Agreement and our duties under any Regulatory Requirement or market practice we will act in a way we reasonably consider necessary to comply with such Regulatory Requirement or market practice. We will not be treated as having breached the Agreement as a result.
- 16.8. Nothing in the Agreement will exclude or limit any duty or liability:
- for fraud;
  - assumed by us under the Jersey Codes;
  - we may have to you under Regulatory Requirements; or
  - that Applicable Law does not allow to be excluded.
- 16.9. We will not be liable to you for any Loss arising as a result of freezing any Account in accordance with Clause 32 (Provision to Freeze Account).
- 16.10. Where you are a trustee of an account your liability under this Agreement shall be limited, in the absence of fraud, to assets from time to time of the trust of which you are a trustee.

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## 17. Your information

- 17.1. This is a summary of how we use your personal information. If you give us information about others (such as joint Account holders) you confirm that you have their consent or are otherwise entitled to provide this information to us and that they have authorised the use and processing of their information by us.
- 17.2. For the purpose of the Data Protection (Jersey) Law 2018 (the "DPL") and the General Data Protection Regulations 2018 (the "GDPR") (and related Applicable Regulations), we are a 'data controller' which has consequences for how we may use, store or otherwise process any personal data provided by you, your employees, agents or representatives.
- 17.3. In order to provide the services to you under the Agreement it is likely that we will need to gather information from you and you will be a data subject ("Data Subjects") including your name, contact details, bank account details ("Personal Data"). You agree that such Personal Data may be processed by us for the purpose of administering the Agreement, providing services to you, preventing fraud or money laundering, for disclosure to a governmental authority, stock exchanges and clearing houses, to persons who provide us with services in connection with anti-fraud controls, to our agents and contractors for the purposes of providing the Service, or marketing similar financial services and products to the Service provided by us to you or in accordance with your specific instructions (the "Permitted Purposes").
- 17.4. We rely on the following legal bases for processing (as defined in the DPL and GDPR) to use Personal Data for the Permitted Purposes described above:
- that we have hereby received consent from you and any other Data Subjects to such processing; and/or
  - that the processing is necessary for compliance with our legal obligations; and/or
  - that the processing is necessary us to provide services under the Agreement; and/or
  - that the processing is necessary for our legitimate interests and any third-party recipients that may receive Personal Data.

These legitimate interests are those activities relating to the provision of the services under the Agreement for the Permitted Purposes.

- 17.5. We may, for any Permitted Purpose, transfer or disclose personal data to any associate of ours anywhere in the world, to any person acting on our behalf, to any person to whom we are permitted to delegate any of our functions under the Agreement (other than to the extent that have indicated that you do not want personal data to be used for marketing purposes), to any regulators and governmental agencies, in any jurisdiction, where we is required to do so by Applicable Regulations, there is a public duty or legitimate interest for us to make such disclosure. You agree that the Permitted Purposes may be amended to include other uses or disclosures of Personal Data by notice to you. You may request that we make available to you a copy of your Personal Data.
- 17.6. Some of our associates are based outside the EU, including in countries which may not have the benefit of equivalent data protection legislation. In such instances, we will only transfer personal data subject to appropriate safeguards, copies of which may be obtained by request from the Data Protection Officer at the address in Clause 17.8 (a).
- 17.7. By entering into the Agreement, you confirm that:
- where you are an individual, you consent to the processing of your Personal Data as for the Permitted Purposes described above;
  - where you are an individual providing us with Personal Data concerning other Data Subjects, or a corporate providing us with the Personal Data of your employees, agents and representatives, that you have obtained their explicit consent to us using their Personal Data for the Permitted Purposes described, and can demonstrate this to us if requested; and
  - you agree that our processing for the Permitted Purposes is warranted as it is necessary for our legitimate interests, and that this does not prejudice your rights or those of the other Data Subjects involved.
- 17.8. Any Data Subject in respect of whom we hold Personal Data can:
- obtain a copy of their information free of charge by writing to the Data Protection Officer, [adminsupport.MWP@morningstar.com](mailto:adminsupport.MWP@morningstar.com). We can provide this information in a machine-readable format or transfer this data directly to another data controller where requested. We reserve the right to charge a reasonable administration fee for additional copies or manifestly unfounded or excessive requests for this information, and to require appropriate proof of identity;
  - raise complaints in relation to our processing of this Personal Data with the Information Commissioners' Office;

- c) withdraw the consents to processing provided pursuant to the Agreement, although the exercise of this right will not affect any data processed prior to this withdrawal and may mean we will not be able to provide services to them;
  - d) object to the processing of Personal Data on the legal basis of legitimate interests (as described in Clause 20.2 above), and request that we demonstrate compelling legitimate grounds in order to continue such processing;
  - e) request the erasure of their Personal Data in the following circumstances:
    - i. the Personal Data is no longer required for the Permitted Purposes for which they were collected or processed;
    - ii. the Personal Data should be erased to comply with our legislative obligations to do so;
    - iii. the Personal Data has been otherwise unlawfully processed; and
    - iv. the Data Subject has objected to the processing of their Personal Data in accordance with the Agreement, and we are unable to demonstrate that we have compelling legitimate grounds to continue such processing;
  - f) request that we rectify inaccuracies in the Personal Data; and
  - g) request that we restrict any processing of their Personal Data only to the holding of the data while any disputes with us about the data accuracy or legitimacy of processing have been resolved, or for assistance with establishing, exercising or defending legal claims (where we would otherwise no longer need to retain such data for the Permitted Purposes described above).
- 17.9. Subject to Clause 20.7, WIL will not keep Personal Data for longer than is necessary for the Permitted Purposes in order to provide the Services
- 17.10. In accordance with applicable Regulatory Requirements, we may record all telephone conversations and electronic communications that result in, or may result in, a transaction, and store such conversations for five years (or seven years if a national competent authority requires us to do so). You may request copies of such recordings or other records, and we may charge a fee for providing such records. Any such records will be our sole property. You accept these records as evidence of instructions given, and that they may be used as evidence in the event of a dispute.

## 18. Prevention of Crime

- 18.1. Your information may be processed for the purposes of complying with Applicable Laws including anti-money laundering and anti-terrorism laws and regulations and fighting crime and terrorism. This may require the disclosure of information to UK or overseas governmental or regulatory authorities or to any other person we reasonably think necessary for these purposes.
- 18.2. We may make and retain copies of passports, driving licenses and other identification evidence that you provide.
- 18.3. We are under stringent continuing requirements to identify our clients and source of funds/source of wealth for the purposes of anti-money laundering and prevention of crime legislation. At any time, we may request from you and your Financial Adviser and retain information and documentation for these purposes. If such information is requested from you then you must provide it promptly. We may also use credit reference agencies for these purposes.
- 18.4. Instructions will only be accepted and an Account will only be set up subject to completion of identification and related procedures to our satisfaction and where appropriate, receipt of cleared funds. If we are unable to verify your identity to our satisfaction or verify source of funds, or source of wealth, a requested transaction may be refused, reversed or cancelled and this agreement may be terminated by us.
- 18.5. We give your information to and receive information from credit reference and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes. If you give us false or inaccurate information and potential fraud is identified, details will be passed to fraud prevention and credit reference agencies. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries including the jurisdiction in which we provide services to you.

## 19. Tax

- 19.1. You have sole responsibility for the management of your legal and tax affairs and for discharging your obligations with regard to all relevant duties and taxes including making any applicable filings and complying with any Applicable Laws and regulations.
- 19.2. We may require you to provide us with information and documentation relating to your tax status and liability to tax and we may share such information or documentation with any relevant authorities to establish your tax status and liability to tax.
- 19.3. We may withhold tax from your account if we believe that we have an obligation to do so.

- 19.4. If you fail to provide us with adequate and timely information and/or documentation that we have requested, then we may:
- a) withhold income or a proportion of income from your account and pass it to appropriate domestic and foreign tax authorities;
  - b) upon giving you notice in writing and without incurring any liability to you close your Account(s), suspend or cease to provide services to you and/or terminate our relationship in accordance with clause 21. This right is in addition to, and does not prejudice our general right to terminate this Agreement at any time on 90 days' notice in accordance with clause 23;
  - c) take whatever actions are necessary to comply with domestic or foreign tax reporting obligations.
- 19.5. We will not be responsible to you for any loss incurred as a result of us taking the actions set out in this clause 19 (Tax).
- 19.6. You agree to inform us promptly in writing if there are changes to any tax information previously provided to us.
- 19.7. You irrevocably authorise us to make on your behalf any declarations required from time to time by the domestic and foreign tax authorities for the purpose of obtaining an exemption from tax on amounts payable in relation to the Securities in your Portfolio. You accept that our agents and others will be obliged in certain circumstances to withhold tax or amounts in respect of tax arising in connection with the Securities in your Portfolio and to remit it to the appropriate tax authorities.
- 19.8. We may from time to time provide your FA with reports detailing your chargeable gains or allowances for the purposes of assisting your FA or other adviser in advising you in relation to your UK or US tax reporting obligations (where applicable). You acknowledge and agree that the accuracy of any such report is dependent upon, amongst other things, the information we receive from third parties and may not represent a complete set of information relevant for your personal tax reporting. All such reports are provided for information only unless otherwise stated on the report.
- 19.9. Jersey has adopted the Common Reporting Standards (CRS) regime in addition to other International Governmental Exchange of information Agreements. Accordingly, we will report Account holder information to the Jersey Tax Authorities in accordance with our obligations under those Standards and Agreements.

## 20. Representations and warranties

- 20.1. You represent and warrant to us on a continuing basis that:
- a) You understand and acknowledge that we do not and will not provide advisory services in respect of your Portfolio

- or any transactions that may be made or contemplated for its account; neither do we or will we provide any recommendations or assessment as to suitability or merits of any transactions;
- b) You have obtained all necessary consents to enter into and perform all of your obligations under this Agreement;
- c) None of the investments or other assets held by us or to our order for your Portfolio represent the proceeds of a criminal act and are encumbered;
- d) You undertake that you will not dispose of, encumber or otherwise deal with any investments or other assets held by us or to our order for your Portfolio without our prior agreement;
- e) You have good and marketable title to all investments and other assets held by us or to our order for your Portfolio;
- f) You are liable as principal in relation to this Agreement and all matters in connection with it notwithstanding that you may also be acting as agent for another person or persons;
- g) You have taken such financial, investment, tax and other professional advice as may be necessary in relation to your Portfolio and all transactions in relation to it;
- h) You have not given to us any instructions that will require or involve any unlawful act or contain any falsehood and all information given will be accurate and not misleading;
- i) You shall disclose or procure the disclosure to us on request, any and all information about you or concerning your Portfolio. You will comply with all filing requirements in any applicable jurisdiction and pay all taxes and governmental dues payable by you in connection with your Portfolio;
- j) The information and documents that you provide us in relation to your tax status and liability to tax is true, accurate and complete.

## 21. Material interests and conflict of interests

- 21.1. You acknowledge that when we and any of our agents (including sub-custodians) effect transactions on your behalf, we and our Associates may have an interest, relationship or arrangement which is material or could give rise to a conflict of interest.
- 21.2. You acknowledge and accept that we and our Associates may have interests which conflict with your interests and may owe duties to other clients which may conflict with the duties owed by us and our Associates to you and consent to the same.

21.3. Neither we nor any Associate shall be under any obligation to account to you for any profits, commission, remuneration or other benefits made or received by us or our Associates as a result of any transaction or service as long as we have complied with our regulatory duties to provide you with information on the same.

21.4. A copy of our Conflicts of Interest's policy can be found at [www.morningstarwealthplatform.com/policies-legal](http://www.morningstarwealthplatform.com/policies-legal)

## 22. Complaints

22.1. We are committed to client service. If at any time you are not satisfied with the service you have received please let us know in writing and we will investigate your complaint. A copy of our complaints handling policy can be made available upon request and is accessible on the WIL website under our Policies section at [www.morningstarwealthplatform.com/policies-legal](http://www.morningstarwealthplatform.com/policies-legal)

22.2. If you are not satisfied with our final response, you have the right to refer your concerns to the Channel Islands Financial Ombudsman (CIFO).

22.3. Should you wish to contact the CIFO regarding your complaint, then you will need to do this within six months from the date of our final response.

22.4. In addition, you must also contact CIFO within 6 years of the event complained about or, if later, 2 years of when you could reasonably have been expected to become aware that you had a reason to complain.

22.5. You can contact the CIFO at: Channel Islands Financial Ombudsman (CIFO), PO Box 114, Jersey, Channel Islands, JE4 9QG. Website: [www.ci-fo.org](http://www.ci-fo.org) or phone: 01534 748610

## 23. Termination

23.1. Unless otherwise required by the JFSC or any Regulatory Requirement and unless stated elsewhere in this Agreement in relation to a specific product or service, this Agreement may be terminated in relation to one or more services selected by you or all of them as follows:

- a) by us giving you at least 3 months' (90 days) written notice;
- b) by you upon written notice to us (such termination effective on receipt of the notice by us, unless otherwise specified in the notice).

23.2. Termination shall be without prejudice to outstanding transactions being settled and any charges or any other expenses or amounts whatsoever accruing to us (including any additional expenses incurred in connection with such termination) being paid (whether out of your Portfolio as contemplated in this Agreement or otherwise), and shall not affect:

- a) any warranties or indemnities given by you under this Agreement, which shall survive termination; and
- b) any other legal rights or obligations which have arisen prior to or upon termination.

23.3. Upon termination, all amounts payable by you to us (where only one or more services is terminated, but not the Agreement as a whole, to the extent that they relate to the relevant service or services) will become immediately due for and payable including (but not limited to):

- a) all outstanding charges, Costs, fees and commissions;
- b) any Costs or other dealing or administrative expense incurred by us or any third parties in connection with terminating this Agreement and dealing with the liquidation or transfer of assets held in your Accounts; and
- c) any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

23.4. If you do not accept a change, notice of which has been given to you in accordance with clause 27 (Variation), you should tell us in writing before it comes into effect. Telling us that you do not accept the change shall be deemed to be your request to close all of your Accounts to which the proposed change relates.

23.5. Termination shall not affect outstanding rights and obligations in particular (without limitation) under Clause 14 (Fees & charges), Clause 16 (Our liability to you), Clause 27 (Variation), Clause 29 (Severability), Clause 30 (Third Party Rights), Clause 31 (Assignment) and outstanding transactions shall continue to be governed by this Agreement and the particular terms agreed between us in relation to such transactions until all obligations have been fully performed.

23.6. Following termination, pending the transfer of your assets to another custodian (where applicable) or elsewhere as instructed by you in writing, we shall continue to hold the relevant assets in accordance with these Terms and subject to you paying all applicable charges and Costs (including any arising in connection with such transfer). However, neither we nor our Associates shall have any other responsibility in respect of the relevant assets. If we do not receive written instructions from you within 20 Business Days of the date of Termination (howsoever arising) then we may deliver any Securities or assets which are held by us or to our order on your behalf to your last known address at any time after termination of this Agreement.

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## 24. Delegation and use of third parties

24.1. We may delegate any of our duties, authorities or functions in respect of the services under this Agreement in whole or in part to any other third party (including our Associates) we reasonably consider is competent to carry on the function concerned and may provide information about you and your Portfolio and other assets to that person. Any such delegation shall not affect our liability to you or any duty we have to you under any Regulatory Requirement.

## 25. Joint Accounts

25.1. Where more than one of you has entered into this Agreement:

- a) each of you is individually and jointly liable for the obligations under this Agreement and for money owed to us, unless we have agreed otherwise in writing and we have the right to demand repayment from all or any of the account holders for all or part of such money;
- b) service on any one of you is deemed to be service on all of you;
- c) any of you can give instructions or receive notices on behalf of the others, except that if we know or suspect that there may be a dispute or conflict of interest between you, we may seek instructions from each of you;
- d) each of you is treated as joint beneficial owners of the assets in the Account; as such in the event that any one of the joint account holder dies, the Agreement will continue and subject to the rights of any third parties, we may treat the survivor or survivors as the only party or parties to the Agreement as entitled to the assets and transfer the Account(s) into the name(s) of the surviving account holder(s); however we may act on the instructions of any personal representative (or as applicable, liquidator) appointed over the deceased's estate if we receive proof of their authority.

## 26. Personal Representatives

- 26.1. If you die or become incapacitated, the Agreement will continue to bind your estate until terminated by, or us giving notice to, your validly appointed personal representative or survivor(s). Your estate must provide us with such information as we may reasonably require to confirm your death or incapacitation and the appointment of the personal representative.
- 26.2. We will act in accordance with the instructions of your personal representatives (or such other formal appointment, as applicable in your jurisdiction) where Regulatory Requirements allow, but:

- a) assets cannot be sold until any re-registration process is completed with any fees, charges and expenses owed to us accounted for;
- b) if we have not received any instructions within three months of our receipt of the grant of representation, we may re-register your holdings into your personal representative's name;
- c) we will send the certificates to the registered correspondence address for your estate

26.3. Notwithstanding any conflicting terms, if the Agreement is not terminated within two years of the date of your death, we may, where Regulatory Requirements allow, take such action as we reasonably consider appropriate to close your Account. Your estate or your personal representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

## 27. Variation

- 27.1. We may change any provisions of this Agreement. We will tell you about a change either by post, email or in any other way that information relating to your Account is normally sent or communicated to you individually or to your FA as your agent. We will give you at least 30 days' notice of the change being made. We may also agree separate terms and conditions with you in writing.
- 27.2. We may introduce a change immediately from the point at which you are given notice if we consider that it is necessary in order to comply with a Regulatory Requirement.
- 27.3. If you do not accept any of our changes you have a right to terminate this Agreement in accordance with Clause 23 (Termination).
- 27.4. If after notifying you of a change we receive Instructions and you do not exercise your right to terminate this Agreement within 10 Business Days of first receiving such Instructions, you will be deemed to have accepted the change.

## 28. No waiver

- 28.1. Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

## 29. Severability

- 29.1. If any provision of the Agreement becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement and the remaining provisions of the Agreement will still be valid and enforceable.



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## 30. Third Party Rights

- 30.1. Unless a term of this Agreement provides otherwise (and subject to Regulatory Requirements), a person who is not a party to the Agreement will have no right to enforce any of its terms. The obligations under this Agreement bind, and the rights will be enforceable by the parties to this Agreement and their respective successors and personal representatives.

## 31. Assignment

- 31.1. You hereby give your consent to us causing, at any time, all or any part of our rights and/or obligations under this Agreement to be transferred to a third party that is appropriately authorised and capable of discharging any obligations to at least a similar standard (each a Transferee) by delivering to you a substitution notice. Such transfer will be without prejudice to then outstanding rights between the parties to this Agreement. Upon delivery of a substitution notice to you your rights and obligations under this Agreement will remain the same; but
- a) you will be bound to the Transferee in place of us; and
  - b) we will be released automatically from our obligations to you so far as these are assumed by the Transferee under this clause.
- 31.2. References to us in this Agreement would then be read as references to the person or entity to which any relevant right or obligation was transferred.
- 31.3. To the extent required by, or consequential to, any such transfer you agree to enter into further documentation, arrangements and/or particular terms as we or any Transferee may reasonably require solely in order to make or facilitate the action envisaged in this clause 29 (Assignment) including the continued provision of the services under this Agreement.
- 31.4. These Terms are personal to you and you cannot transfer your benefits, duties and obligations to someone else.
- 31.5. Save as otherwise provided in these Terms and subject to Regulatory Requirements, a person who is not party to these Terms will have no right to enforce any of its Terms. The obligations under these Terms, benefit and bind, and the rights will be enforceable by the parties to these Terms, their permitted assigns and personal representatives.

## 32. Entire Agreement

- 32.1. This agreement and the documents referred herein, constitutes the entire agreement between the parties and supersedes all previous agreements (written or oral) between the parties in relation to its subject-matter.

- 32.2. Each party acknowledges that in entering into this agreement it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this agreement.

## 33. Exclusion of Supply of Goods and Services (Jersey) Law 2009

- 33.1. To the extent permitted by law, you and we agree that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply to any other party to the Agreement in relation to this Agreement.

## 34. Provision to freeze Account

- 34.1. In certain circumstances we may freeze your Account, for example if we reasonably believe that there is a dispute over ownership of the Account or a dispute between joint owners of the Account or we believe we are required to do so in order to comply with any Regulatory Requirement.
- 34.2. If we do freeze an Account, we will not affect any transactions or allow any monies to be withdrawn from or additional monies to be deposited into the Account until the matter has been resolved to our satisfaction.

## 35. Notices

- 35.1. Any notice required to be given under this Agreement (including but not limited to clause 23 Termination), shall be in writing and shall be delivered personally, or sent by pre-paid first class post, recorded delivery or by commercial courier, to each party required to receive the notice or at the address provided on the Application form or as notified to us in writing from time to time or if applicable at its registered office from time to time ("Notice").
- 35.2. Any Notice shall be deemed to have been duly received:
- a) If delivered personally, when left at the address and for the contact referred to in this clause;
  - b) If sent by pre-paid first-class post or recorded delivery, at 9.00 am on the second Business Day after posting; or
  - c) If delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.
- 35.3. The provisions of this clause 35 shall not apply to the service of any proceedings or other documents in any legal action.

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## 36. Law and legal proceedings

- 36.1. The Agreement will be governed and construed in accordance with Jersey law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement and/or their subject matter, negotiation or formation will be determined in accordance with Jersey law.
- 36.2. You and we submit to the exclusive jurisdiction of the courts of Jersey in relation to all claims, disputes, differences or other matter (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.